FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2024

OR

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

For the transition period from to
Commission File Number 001-37368

ADAPTIMMUNE THERAPEUTICS PLC

(Exact name of Registrant as specified in its charter)

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

60 Jubilee Avenue, Milton Park
Abingdon, Oxfordshire OX14 4RX
United Kingdom
(Address of principal executive offices)

(44) 1235 430000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
American Depositary Shares, each representing 6 Ordinary Shares, par value £0.001 per share	ADAP	The Nasdaq Global Select Market

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, every Interactive Data File required to be submitted 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 such files). ☒ Yes ? No

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” and “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ?	Accelerated filer ?
Non-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 standard provided pursuant to Section 13(a) of the Exchange Act. ?

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

As of August 8, 2024, the number of outstanding ordinary shares par value £0.001 per share of the Registrant is 1,534,472,670.

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General information

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

Information Regarding Forward-Looking Statements

This Quarterly Report contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. We make such forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All statements other than statements of historical facts contained in this Quarterly Report are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect" or the negative of these words or other comparable terminology.

Any forward-looking statements in this Quarterly Report reflect our current views with respect to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those discussed in Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission (the "SEC") on March 6, 2024. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This Quarterly Report also contains estimates, projections and other information concerning our industry, our business, and the markets for certain diseases, including data regarding the estimated size of those markets, and the incidence and prevalence of certain medical conditions. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from reports, research surveys, studies and similar data prepared by third parties, industry, medical and general publications, government data and similar sources.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

ADAPTIMMUNE THERAPEUTICS PLC

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	June 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 211,810	$ 143,991
Marketable securities - available-for-sale debt securities (amortized cost of $2,979 and $2,940) net of allowance for expected credit losses of $0 and $0	2,979	2,947
Accounts receivable, net of allowance for expected credit losses of $0 and $0	2,335	821
Other current assets and prepaid expenses	36,646	59,793
Total current assets	**253,770**	**207,552**
Restricted cash	2,866	3,026
Operating lease right-of-use assets, net of accumulated amortization of $15,645 and $13,220	18,203	20,762
Property, plant and equipment, net of accumulated depreciation of $51,182 and $46,020	45,867	50,946
Intangible assets, net of accumulated amortization of $5,257 and $5,155	996	330
Total assets	**$ 321,702**	**$ 282,616**
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 7,513	$ 8,128
Operating lease liabilities, current	5,293	5,384
Accrued expenses and other current liabilities	30,850	30,303
Deferred revenue, current	38,417	28,973
Total current liabilities	**82,073**	**72,788**
Operating lease liabilities, non-current	17,101	19,851
Deferred revenue, non-current	99,860	149,060
Borrowings, non-current	24,954	—
Other liabilities, non-current	1,440	1,404
Total liabilities	**225,428**	**243,103**
Stockholders' equity		
Common stock - Ordinary shares par value £0.001, 2,039,252,874 authorized and 1,534,220,604 issued and outstanding (2023: 1,702,760,280 authorized and 1,363,008,102 issued and outstanding)	2,083	1,865
Additional paid in capital	1,099,758	1,064,569
Accumulated other comprehensive loss	(3,412)	(3,748)
Accumulated deficit	(1,002,155)	(1,023,173)
Total stockholders' equity	**96,274**	**39,513**
Total liabilities and stockholders' equity	**$ 321,702**	**$ 282,616**

See accompanying notes to unaudited condensed consolidated financial statements.

ADAPTIMMUNE THERAPEUTICS PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenue	**$ 128,231**	**$ 5,130**	**$ 133,909**	**$ 52,731**
Operating expenses				
Research and development	(40,448)	(29,965)	(75,655)	(55,513)
General and administrative	(19,083)	(20,073)	(38,815)	(40,470)
Total operating expenses	**(59,531)**	**(50,038)**	**(114,470)**	**(95,983)**
Operating profit/(loss)	**68,700**	**(44,908)**	**19,439**	**(43,252)**
Interest income	1,376	1,543	2,721	2,219
Interest expense	(526)	—	(526)	—
Gain on bargain purchase	—	22,155	—	22,155
Other income (expense), net	497	501	436	(170)
Profit/(loss) before income tax expense	**70,047**	**(20,709)**	**22,070**	**(19,048)**
Income tax expense	(526)	(680)	(1,052)	(1,305)
Net profit/(loss) attributable to ordinary shareholders	**$ 69,521**	**$ (21,389)**	**$ 21,018**	**$ (20,353)**
Net profit/(loss) per ordinary share				
Basic	**$ 0.05**	**$ (0.02)**	**$ 0.01**	**$ (0.02)**
Diluted	**$ 0.04**	**$ (0.02)**	**$ 0.01**	**$ (0.02)**
Weighted average shares outstanding:				
Basic	1,533,531,837	1,108,166,960	1,492,386,749	1,050,071,434
Diluted	1,559,183,774	1,108,166,960	1,519,004,675	1,050,071,434

See accompanying notes to unaudited condensed consolidated financial statements.

ADAPTIMMUNE THERAPEUTICS PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/LOSS
(In thousands)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net profit/(loss)	**$ 69,521**	**$(21,389)**	**$ 21,018**	**$ (20,353)**
Other comprehensive income/(loss), net of tax				
Foreign currency translation adjustments, net of tax of $0, and $0	(2,091)	(12,281)	4,724	(29,190)
Foreign currency gains (losses) on intercompany loan of a long-term investment nature, net of tax of $0, and $0	1,400	10,590	(4,382)	26,116
Unrealized holding gains (losses) on available-for-sale debt securities, net of tax of $0, and $0	(1)	385	(6)	857
Total comprehensive profit/(loss) for the period	**$ 68,829**	**$(22,695)**	**$ 21,354**	**$ (22,570)**

See accompanying notes to unaudited condensed consolidated financial statements.

ADAPTIMMUNE THERAPEUTICS PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY
(In thousands, except share data)

	Common stock	Common stock	Additional paid in capital	Accumulated other comprehensive (loss) income	Accumulated deficit	Total stockholders' equity
Balance as of January 1, 2024	1,363,008,102	$ 1,865	$ 1,064,569	$ (3,748)	$ (1,023,173)	$ 39,513
Net loss	—	—	—	—	(48,503)	(48,503)
Other comprehensive profit	—	—	—	1,028	—	1,028
Issuance of shares upon exercise of stock options	6,297,720	8	66	—	—	74
Issue of shares under At The Market sales agreement, net of commission and expenses	163,669,056	208	28,953	—	—	29,161
Share-based compensation expense	—	—	3,102	—	—	3,102
Balance as of March 31, 2024	**1,532,974,878**	**$ 2,081**	**$ 1,096,690**	**$ (2,720)**	**$ (1,071,676)**	**$ 24,375**
Net profit	—	—	—	—	69,521	69,521
Other comprehensive loss	—	—	—	(692)	—	(692)
Issuance of shares upon exercise of stock options	1,245,726	2	—	—	—	2
Issue of shares under At The Market sales agreement, net of commission and expenses	—	—	10	—	—	10
Share-based compensation expense	—	—	3,058	—	—	3,058
Balance as of June 30, 2024	**1,534,220,604**	**$ 2,083**	**$ 1,099,758**	**$ (3,412)**	**$ (1,002,155)**	**$ 96,274**

See accompanying notes to unaudited condensed consolidated financial statements.

ADAPTIMMUNE THERAPEUTICS PLC
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY
(In thousands, except share data)

	Common stock	Common stock	Additional paid in capital	Accumulated other comprehensive (loss) income	Accumulated deficit	Total stockholders' equity
Balance as of January 1, 2023	987,109,890	$ 1,399	$ 990,656	$ (875)	$ (909,302)	$ 81,878
Net profit	—	—	—	—	1,036	1,036
Other comprehensive loss	—	—	—	(910)	—	(910)
Issuance of shares upon exercise of stock options	6,035,574	7	1	—	—	8
Issuance of shares upon completion of public offering, net of issuance costs	554,496	1	187	—	—	188
Share-based compensation expense	—	—	1,676	—	—	1,676
Balance as of March 31, 2023	**993,699,960**	**$ 1,407**	**$ 992,520**	**$ (1,785)**	**$ (908,266)**	**$ 83,876**
Net loss	—	—	—	—	(21,389)	(21,389)
Other comprehensive loss	—	—	—	(1,307)	—	(1,307)
Issuance of shares upon exercise of stock options	698,778	1	13	—	—	14
Issuance of shares upon acquisition of TCR[2]	357,429,306	443	60,320	—	—	60,763
Share-based compensation expense	—	—	4,694	—	—	4,694
Balance as of June 30, 2023	**1,351,828,044**	**$ 1,851**	**$ 1,057,547**	**$ (3,092)**	**$ (929,655)**	**$ 126,651**

See accompanying notes to unaudited condensed consolidated financial statements.

ADAPTIMMUNE THERAPEUTICS PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Six months ended June 30,	
	2024	**2023**
Cash flows from operating activities		
Net profit/(loss)	$ 21,018	$ (20,353)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	5,457	3,824
Amortization	115	253
Gain on bargain purchase	—	(22,155)
Share-based compensation expense	6,160	5,513
Unrealized foreign exchange (gains)/losses	(266)	377
Accretion on available-for-sale debt securities	(42)	(633)
Other	2	663
Changes in operating assets and liabilities:		
Decrease in receivables and other operating assets	20,788	1,971
Increase/(decrease) in payables and other current liabilities	1,012	(8,801)
Increase in borrowings	454	—
Decrease in deferred revenue	(39,249)	(41,704)
Net cash provided by/(used in) operating activities	**15,449**	**(81,045)**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(524)	(3,565)
Acquisition of intangible assets	(588)	(199)
Cash from acquisition of TCR2 Therapeutics Inc.	—	45,264
Maturity or redemption of marketable securities	—	76,119
Investment in marketable securities	—	(67,121)
Other	11	537
Net cash (used in)/provided by investing activities	**(1,101)**	**51,035**
Cash flows from financing activities		
Proceeds from issuance of borrowings, net of discount	24,500	—
Proceeds from issuance of common stock from offerings, net of commissions and issuance costs	29,171	188
Proceeds from exercise of stock options	76	22
Net cash provided by financing activities	**53,747**	**210**
Effect of currency exchange rate changes on cash, cash equivalents and restricted cash	(436)	398
Net increase/(decrease) in cash, cash equivalents and restricted cash	67,659	(29,402)
Cash, cash equivalents and restricted cash at start of period	147,017	109,602
Cash, cash equivalents and restricted cash at end of period	**$ 214,676**	**$ 80,200**

See accompanying notes to unaudited condensed consolidated financial statements.

ADAPTIMMUNE THERAPEUTICS PLC

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — General

Adaptimmune Therapeutics plc is registered in England and Wales. Its registered office is 60 Jubilee Avenue, Milton Park, Abingdon, Oxfordshire, OX14 4RX, United Kingdom. Adaptimmune Therapeutics plc and its subsidiaries (collectively "Adaptimmune" or the "Company") is a commercial-stage biopharmaceutical company primarily focused on the treatment of solid tumor cancers with cell therapies. The Company's proprietary platform enables it to identify cancer targets, find and develop cell therapy candidates active against those targets and produce therapeutic candidates for administration to patients.

The Company is subject to a number of risks similar to other biopharmaceutical companies in the clinical development stage including, but not limited to, the need to obtain adequate additional funding, possible failure of preclinical programs or clinical programs, the need to obtain marketing approval for its cell therapies, competitors developing new technological innovations, the need to successfully commercialize and gain market acceptance of its cell therapies, the need to develop a reliable commercial manufacturing process, the need to commercialize any cell therapies that may be approved for marketing, and protection of proprietary technology. If the Company does not successfully commercialize any of its cell therapies, it will be unable to generate product revenue or achieve profitability. The Company had an accumulated deficit of $1,002,155,000 as of June 30, 2024.

Note 2 — Summary of Significant Accounting Policies

(a) Basis of presentation

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

The unaudited condensed consolidated financial statements presented in this Quarterly Report should be read in conjunction with the consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K filed with the SEC on March 6, 2024 (the "Annual Report"). The balance sheet as of December 31, 2023 was derived from audited consolidated financial statements included in the Company's Annual Report but does not include all disclosures required by U.S. GAAP. The Company's significant accounting policies are described in Note 2 to those consolidated financial statements.

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

(b) Use of estimates in interim financial statements

The preparation of interim financial statements, in conformity with U.S. GAAP and SEC regulations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are made in various areas, including in relation to valuation allowances relating to deferred tax assets, revenue recognition, the fair value of assets acquired, liabilities assumed and consideration transferred in business combinations, and estimation of the incremental borrowing rate for operating leases. If actual results differ from the Company's estimates, or to the extent these estimates are adjusted in future

periods, the Company's results of operations could either benefit from, or be adversely affected by, any such change in estimate.

(c) Fair value measurements

The Company is required to disclose information on all assets and liabilities reported at fair value that enables an assessment of the inputs used in determining the reported fair values. The fair value hierarchy prioritizes valuation inputs based on the observable nature of those inputs. The hierarchy defines three levels of valuation inputs:

Level 1 - Quoted prices in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - Unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability

The carrying amounts of the Company's cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued expenses approximate fair value because of the short-term nature of these instruments. The fair value of marketable securities, which are measured at fair value on a recurring basis is detailed in Note 6, Fair value measurements.

(d) Significant concentrations of credit risk

The Company held cash and cash equivalents of $211,810,000, marketable securities of $2,979,000 and restricted cash of $2,866,000 as of June 30, 2024. The cash and cash equivalents and restricted cash are held with multiple banks and the Company monitors the credit rating of those banks. The Company maintains cash balances in excess of amounts insured by the Federal Deposit Insurance Corporation in the United States and the U.K. Government Financial Services Compensation Scheme in the United Kingdom. The Company's investment policy limits investments to certain types of instruments, such as money market instruments, corporate debt securities and commercial paper, places restrictions on maturities and concentration by type and issuer and specifies the minimum credit ratings for all investments and the average credit quality of the portfolio.

The Company had three customers during the three and six months ended June 30, 2024 which are Galapagos, Genentech and GSK. There were accounts receivable of $2,335,000 as of June 30, 2024 and $821,000 as of December 31, 2023. The Company has been transacting with Galapagos since 2024, Genentech since 2021 and GSK since 2014, during which time no credit losses have been recognized. As of June 30, 2024, no allowance for expected credit losses is recognized on the basis that the possibility of credit losses arising on its receivables as of June 30, 2024 is considered to be remote. As of June 30, 2024 there are no receivables, either accrued or billed, due from Genentech that are no longer recoverable following the termination of the Genentech Collaboration and License Agreement.

Management analyzes current and past due accounts and determines if an allowance for credit losses is required based on collection experience, credit worthiness of customers and other relevant information. The process of estimating the uncollectible accounts involves assumptions and judgments and the ultimate amounts of uncollectible accounts receivable could be in excess of the amounts provided.

(e) New accounting pronouncements

Adopted in the current period

Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07 – Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures, which improves segment disclosure requirements, primarily through enhanced disclosure requirements for significant segment expenses. The improved disclosure requirements apply to all public entities that are required to report segment information, including those with only one reportable segment. The Company adopted the guidance in the fiscal year beginning January 1, 2024. There was no impact on the Company's reportable segments identified and additional required disclosures have been included in Note 15.

In March 2024, the FASB issued ASU 2024-02 - Codification Improvements—Amendments to remove References to the Concepts Statements, which contains amendments to the Codification that remove references to various FASB Concepts Statements. The amendments apply to all reporting entities within the scope of the affected accounting guidance and are effective for public business entities for fiscal years beginning after December 15, 2024, with early adoption permitted for all entities. The Company adopted the guidance in the fiscal year beginning January 1, 2024. There was no impact on the Company's financial statements.

To be adopted in future periods

Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09 – Income Taxes (Topic 740) – Improvements to Income Tax Disclosures, which improves income tax disclosures primarily relating to the rate reconciliation and income taxes paid information. This includes a tabular reconciliation using both percentages and reporting currency amounts, covering various tax and reconciling items, and disaggregated summaries of income taxes paid during the period. For public business entities, the guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company intends to adopt the guidance in the fiscal year beginning January 1, 2025. The Company is currently evaluating the impact of the guidance on its Consolidated financial statements.

(f) Borrowings

The Company recognizes borrowings comprised solely of contractual payments on fixed or determinable dates that are issued solely for cash equal to their face value, at face value with the difference between the face amount and proceeds received upon issuance shown as either a discount or premium.

These notes are subsequently measured using the Interest Method, with the total interest being measured as the difference between the actual amount of cash received by the Company and the total amount agreed to be repaid. The interest charge in a given period is based on the effective interest rate, which is the rate implicit in the note based on the contractual cash flows. The discount or premium on the note is amortized as interest expense over the life of the note so as to produce a constant rate of interest.

Note 3 — Revenue

The Company generates development revenue from collaboration agreements with customers. The Company had three revenue-generating contracts with customers in the three and six months ended June 30, 2024, compared to three customers in the three months ended June 30, 2023, and two customers in the six months ended June 30, 2023: a termination and transfer agreement with GSK that was effective on April 6, 2023, a collaboration and license agreement with Galapagos signed on May 30, 2024, a strategic collaboration and license agreement with Genentech and a collaboration agreement with Astellas that was terminated as of March 6, 2023. The collaboration and licence agreement with Genentech was terminated in April 2024 and the termination is effective from October 2024.

Revenue comprises the following categories (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Development revenue	$ 128,231	$ 5,130	$ 133,909	$ 52,731
	$ 128,231	**$ 5,130**	**$ 133,909**	**$ 52,731**

Deferred revenue decreased by $39,756,000 from $178,033,000 at December 31, 2023 to $138,277,000 at June 30, 2024 due to revenue recognized during the period of $133,011,000 that was included in deferred revenue at December 31, 2023 and a $1,211,000 decrease caused by the change in the exchange rate between pound sterling and the U.S. dollar from £1.00 to $1.27 at December 31, 2023 to £1.00 to $1.26 at June 30, 2024. This was partially offset by a

payment of $85,000,000 from Galapagos and milestones totalling $9,583,000 from GSK that were met and paid or accrued at June 30, 2024.

The aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements as of June 30, 2024 was $154,393,000.

The Galapagos Collaboration and Exclusive License Agreement

On May 30, 2024, the Company entered into a clinical collaboration agreement with Galapagos NV. The agreement includes an option for Galapagos to exclusively license the TCR T-cell therapy candidate uza-cel, manufactured on Galapagos' decentralized manufacturing platform, in head and neck cancer and potential future solid tumor indications. Under the agreement, we will conduct a clinical proof-of-concept trial (the "POC Trial") to evaluate the safety and efficacy of uza-cel produced on Galapagos' decentralized manufacturing platform in patients with head and neck cancer.

The Company will receive initial payments of $100 million, comprising $70 million upfront and $30 million of research and development funding of which $15 million is due upfront and $15 million is due once the first patient is infused in the POC Trial, option exercise fees of up to $100 million (the amount depending on the number of indications in relation to which the option is exercised), additional development and sales milestone payments of up to a maximum of $465 million, plus tiered royalties on net sales. The $70 million upfront payment and $15 million of upfront research and development funding was received in June 2024.

The Company determined that Galapagos is a customer and has accounted for the agreement under ASC 606 *Revenue from Contracts with Customers*. The Company has identified a performance obligation relating to the various activities required to complete the POC trial and a material right associated with the exclusive license option.

The aggregate transaction price at inception of the agreement was $100,000,000 comprising the $70,000,000 upfront payment and the $30,000,000 research and development funding. The fees for the exclusive license option exercise and development milestone payments are not considered probable as of June 30, 2024 and have not been included in the transaction price. The sales milestones and royalties for future sales of therapies have not been included within the transaction price as of June 30, 2024 because they are sales-based and would be recognized when the subsequent sales occur.

The aggregate transaction price is allocated to the performance obligations depending on the relative standalone selling price of the performance obligations. In determining the best estimate of the relative standalone selling price, the Company considered the internal pricing objectives it used in negotiating the contract, together with internal data regarding the expected costs and a standard margin on those costs, for completing the POC Trial. The residual approach was used to value the material right associated with the exclusive license option as the Company has not previously sold uza-cel on a standalone basis and has not established a price for uza-cel.

The Company expects to satisfy the POC Trial obligation over time over the period that the trial is completed, based on an estimate of the percentage of completion of the trial determined based on the costs incurred on the trial as a percentage of the total expected costs. The revenue allocated to the material right associated with the exclusive licence option will be recognized from the point that the option is either exercised and control of the license has passed to Galapagos or the option lapses.

The amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreement as of June 30, 2024 was $100,000,000, of which $44,400,000 is allocated to the POC Trial performance obligation and $55,600,000 is allocated to the material right for the exclusive option.

The Genentech Collaboration and License Agreement

On April 12, 2024 the Company announced the termination of the collaboration with Genentech in relation to the research, development and commercialization of cancer targeted allogeneic T-cell therapies which will be effective from October 7, 2024. The termination was accounted for as a contract modification on a cumulative catch-up basis. The termination did not change the nature the performance obligations identified but resulted in a reduction in the transaction price as the additional payments and variable consideration that would have been due in periods after October 7, 2024 will now never be received.

The Company originally expected to satisfy the performance obligations relating to the initial 'off-the-shelf' collaboration targets and the personalized therapies as development progressed and recognized revenue based on an estimate of the percentage of completion of the project determined based on the costs incurred on the project as a

percentage of the total expected costs. The Company expected to satisfy the performance obligations relating to the material rights to designate additional ‘off-the-shelf’ collaboration targets from the point that the options would have been exercised and then as development progressed, in line with the initial ‘off-the-shelf’ collaboration targets, or at the point in time that the rights expired. The Company expected to satisfy the performance obligations relating to the material rights

to extend the research term from the point that the options would have been exercised and then over the period of the extension, or at the point in time that the rights expired.

The aggregate remaining transaction price that had not yet been recognized as revenue as of the date of the termination was $146,301,000 which included the remaining deferred income that had not been recognized as revenue as of the date of the modification and the variable consideration to be billed under the collaboration until the effective date of the termination that is still considered probable. The termination resulted in a cumulative catch-up adjustment at the date of the termination of $101,348,000.

The amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the Genentech agreement as of June 30, 2024 was $24,515,000. Of this amount $7,926,000 is allocated to the research services and rights granted for the initial 'off-the-shelf' collaboration targets, $5,086,000 is allocated to the research services and rights granted for the personalized therapies, $7,764,000 is allocated to the material rights to designate the additional 'off-the-shelf' collaboration targets, $2,991,000 is allocated to the material right for the first option to extend the research term and $748,000 is allocated to the material right for the option to extend the research term a second time.

The GSK Termination and Transfer Agreement

On April 6, 2023, the Company and GSK entered into a Termination and Transfer Agreement (the "Termination and Transfer Agreement") regarding the return of rights and materials comprised within the PRAME and NY-ESO cell therapy programs. The parties will work collaboratively to ensure continuity for patients in ongoing lete-cel clinical trials forming part of the NY-ESO cell therapy program.

As part of the agreement, sponsorship and responsibility for the ongoing IGNYTE and long-term follow-up ("LTFU") trials relating to the NY-ESO cell therapy program will transfer to Adaptimmune. In return for this, Adaptimmune received an upfront payment of £7.5 million in June 2023 following the signing of the agreement and milestone payments of £3 million, £12 million and £6 million in September and December 2023 and June 2024, respectively. A further milestone payment of £1.5 million had been met and accrued, but not billed, at June 30, 2024.

The Company determined that GSK is a customer and has accounted for the agreement under ASC 606 *Revenue from Contracts with Customers*. The agreement is accounted for as a separate contract from the original GSK Collaboration and License Agreement. The Company has identified the following performance obligations under the agreement: (i) to take over sponsorship for the IGNYTE trial and (ii) to take over sponsorship for the LTFU trial.

The aggregate transaction price at inception of the agreement was $37,335,000 comprising the total £30,000,000 upfront and milestone payments. No value was ascribed to non-cash consideration and there was no variable consideration identified. The aggregate transaction price is allocated to the performance obligations depending on the relative standalone selling price of the performance obligations. In determining the best estimate of the relative standalone selling price, the Company considered the internal pricing objectives it used in negotiating the contract, together with internal data regarding the expected costs and a standard margin on those costs, for completing the trials. The amount of the transaction price allocated to the performance obligation is recognized as or when the Company satisfies the performance obligation.

The Company expects to satisfy the performance obligations over time from the point that sponsorship of the active trials that make up the trial transfers and then over the period that the trial is completed, based on the number of patients transferred and still actively enrolled to date on the trial at a given period-end relative to the total estimated periods of active patient enrollment over the estimated duration of the trial.

The Company considers that this depicts the progress of the completion of the trials under the Termination and Transfer Agreement, as the status of patients on the trial is not directly affected by decisions that the Company might make relating to its own development of the NY-ESO cell therapy program.

The amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreement as of June 30, 2024 was $29,878,000, of which $13,958,000 is allocated to the IGNYTE performance obligation and $15,920,000 is allocated to the LTFU performance obligation.

The Astellas Collaboration Agreement

The Company and Universal Cells mutually agreed to terminate the Astellas Collaboration Agreement as of March 6, 2023 (the "Termination Date"). In connection with the termination, all licenses and sublicenses granted to either party pursuant to the Collaboration Agreement ceased as of the Termination Date. There were no termination penalties in connection with the termination; however the Company is still entitled to receive reimbursement for research and development work performed up to and including a period of 30 days after the Termination Date.

The termination was accounted for as a contract modification on a cumulative catch-up basis. No performance obligations were identified as a result of the modification as there were no further goods or services to be provided by the Company and the modification resulted in the remaining unsatisfied and partially satisfied performance obligations under the collaboration becoming fully satisfied. The aggregate transaction price of the contract modification was $42,365,000 which included the remaining deferred income that had not been recognized as revenue as of the date of the modification and variable consideration from the remaining reimbursement income to be billed under the collaboration at the end of the 30 day period after the Effective Date. The transaction price of the modification was recognized in full in March 2023 and there is no remaining transaction price allocated to performance obligations that are unsatisfied or partially satisfied under, no remaining deferred income relating to, the agreement as of June 30, 2024 and no revenue was recognized in 2024.

Note 4 — Profit/(loss) per share

The following tables reconcile the numerator and denominator in the basic and diluted profit/(loss) per share computation (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Numerator for basic and diluted profit/(loss) per share				
Net profit/(loss) attributable to ordinary shareholders	$ 69,521	$ (21,389)	$ 21,018	$(20,353)
Net profit/(loss) attributable to ordinary shareholders used for basic and diluted profit/(loss) per share	**$ 69,521**	**$ (21,389)**	**$ 21,018**	**$(20,353)**

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Denominator for basic profit/(loss) per share - Weighted average shares outstanding	1,533,531,837	1,108,166,960	1,492,386,749	1,050,071,434
Effect of dilutive securities:				
Employee stock options	25,651,937	—	26,617,926	—
Denominator for diluted profit/(loss) per share	**1,559,183,774**	**1,108,166,960**	**1,519,004,675**	**1,050,071,434**

The dilutive effect of 132,547,250 and 132,941,666 weighted stock options outstanding for the three and six months ended June 30, 2024 respectively, and 201,688,491 for the three and six months ended June 30, 2023 have been excluded from the diluted profit/(loss) per share calculation for the three and six months ended June 30, 2024 and 2023 because they would have an antidilutive effect on the profit/(loss) per share for the period.

Note 5 — Accumulated other comprehensive (loss)/income

The Company reports foreign currency translation adjustments and the foreign exchange gain or losses arising on the revaluation of intercompany loans of a long-term investment nature within Other comprehensive (loss) income. Unrealized gains and losses on available-for-sale debt securities are also reported within Other comprehensive (loss) income until a gain or loss is realized, at which point they are reclassified to Other (expense) income, net in the Condensed Consolidated Statement of Operations.

The following tables show the changes in Accumulated other comprehensive (loss) income (in thousands):

	Accumulated foreign currency translation adjustments	Accumulated unrealized (losses) gains on available-for-sale debt securities	Total accumulated other comprehensive (loss) income
Balance at January 1, 2024	$ (3,754)	$ 6	$ (3,748)
Foreign currency translation adjustments	6,815	—	6,815
Foreign currency gains on intercompany loan of a long-term investment nature, net of tax of $0	(5,782)	—	(5,782)
Unrealized holding gains on available-for-sale debt securities, net of tax of $0	—	(5)	(5)
Balance at March 31, 2024	**$ (2,721)**	**$ 1**	**$ (2,720)**
Foreign currency translation adjustments	(2,091)	—	(2,091)
Foreign currency gains on intercompany loan of a long-term investment nature, net of tax of $0	1,400	—	1,400
Unrealized holding gains on available-for-sale debt securities, net of tax of $0	—	(1)	(1)
Balance at June 30, 2024	**$ (3,412)**	**$ —**	**$ (3,412)**

	Accumulated foreign currency translation adjustments	Accumulated unrealized (losses) on available-for-sale debt securities	Total accumulated other comprehensive (loss) income
Balance at January 1, 2023	**$ 55**	**$ (930)**	**(875)**
Foreign currency translation adjustments	(16,908)	—	(16,908)
Foreign currency gains on intercompany loan of a long-term investment nature, net of tax of $0	15,526	—	15,526
Unrealized holding gains on available-for-sale debt securities, net of tax of $0	—	472	472
Balance at March 31, 2023	**$ (1,327)**	**$ (458)**	**$ (1,785)**
Foreign currency translation adjustments	(12,281)	—	(12,281)
Foreign currency losses on intercompany loan of a long-term investment nature, net of tax of $0	10,590	—	10,590
Unrealized holding losses on available-for-sale debt securities, net of tax of $0	—	385	385
Balance at June 30, 2023	**$ (3,019)**	**$ (73)**	**$ (3,092)**

Note 6 — Fair value measurements

Assets and liabilities measured at fair value on a recurring basis based on Level 1, Level 2, and Level 3 fair value measurement criteria as of June 30, 2024 are as follows (in thousands):

		Fair value measurements using		
	June 30, 2024	Level 1	Level 2	Level 3
Assets classified as available-for-sale debt securities:				
Corporate debt securities	$ 2,979	2,979	$ —	—
	$ 2,979	**$ 2,979**	**$ —**	**$ —**

The Company estimates the fair value of available-for-sale debt securities with the aid of a third party valuation service, which uses actual trade and indicative prices sourced from third-party providers on a daily basis to estimate the fair value. If observed market

prices are not available (for example securities with short maturities and infrequent secondary market trades), the securities are priced using a valuation model maximizing observable inputs, including market interest rates.

Note 7 — Marketable securities – available-for-sale debt securities

As of June 30, 2024, the Company has the following investments in marketable securities (in thousands):

	Remaining contractual maturity	Amortized cost	Gross unrealized gains	Gross unrealized losses	Aggregate estimated fair value
Available-for-sale debt securities:					
Corporate debt securities	3 months to 1 year	$ 2,979	$ —	$ —	$ 2,979
		$ 2,979	**$ —**	**$ —**	**$ 2,979**

The aggregate fair value (in thousands) and number of securities held by the Company (including those classified as cash equivalents) in an unrealized loss position as of June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024			December 31, 2023		
	Fair market value of investments in an unrealized loss position	Number of investments in an unrealized loss position	Unrealized losses	Fair market value of investments in an unrealized loss position	Number of investments in an unrealized loss position	Unrealized losses
Marketable securities in a continuous loss position for less than 12 months:						
Corporate debt securities	$ 1,987	1	$ —	$ 1,600	1	$ (1)
	$ 1,987	**1**	**$ —**	**$ 1,600**	**1**	**$ (1)**

As of June 30, 2024, no allowance for expected credit losses has been recognized in relation to the security in an unrealized loss position. This is because the unrealized loss is not severe, does not represent a significant proportion of the total fair market value of the investment and the security has an investment-grade credit rating. Furthermore, the Company does not intend to sell the debt security in an unrealized loss position, believes that it has the ability to hold the debt security to maturity, and it is currently unlikely that the Company will be required to sell this security before the recovery of the amortized cost.

Note 8 — Other current assets

Other current assets consisted of the following (in thousands):

	June 30, 2024	December 31, 2023
Research and development credits receivable	$ 21,125	$ 46,098
Prepayments	10,651	9,954
Clinical materials	1,278	1,329
VAT receivable	305	—
Other current assets	3,287	2,412
	$ 36,646	**$ 59,793**

On January 19, 2024, a receipt of £24.2 million ($30.8 million) was received from HMRC relating to the Research and development credits receivable.

Note 9 — Operating leases

The Company has operating leases in relation to property for office, manufacturing and research facilities.

The following table shows the lease costs for the six months ended June 30, 2024 and 2023 and the weighted-average remaining lease term and the weighted-average discount rate as at June 30, 2024 and 2023:

	Six months ended June 30,	
	2024	2023
Lease cost:		
Operating lease cost	$ 3,388	$ 2,353
Short-term lease cost	88	319
	$ 3,476	**$ 2,672**

	June 30,	
	2024	2023
Weighted-average remaining lease term - operating leases	5.1 years	5.8 years
Weighted-average discount rate - operating leases	7.8%	8.6%

The maturities of operating lease liabilities as of June 30, 2024 are as follows (in thousands):

	Operating leases
2024	$ 3,417
2025	5,566
2026	4,366
2027	5,563
2028	2,144
after 2028	5,508
Total lease payments	**26,564**
Less: Imputed interest	(4,170)
Present value of lease liability	**$ 22,394**

The maximum lease term without activation of termination options is to 2041.

Note 10 — Accrued expenses and other current liabilities

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

	June 30, 2024	December 31, 2023
Accrued clinical and development expenditure	$ 16,046	$ 12,351
Accrued employee expenses	9,637	13,226
VAT payable	—	1,398
Other accrued expenditure	5,060	3,277
Other	107	51
	$ 30,850	**$ 30,303**

Note 11 — Share-based compensation

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Research and development	$ 994	$ 1,285	$ 1,808	$ 1,401
General and administrative	2,063	2,552	4,352	4,112
	$ 3,057	**$ 3,837**	**$ 6,160**	**$ 5,513**

The following table shows information about share options and options which have a nominal exercise price (similar to restricted stock units (RSUs)) granted:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Number of options over ordinary shares granted	1,795,872	30,247,398	43,982,424	52,002,726
Weighted average fair value of ordinary shares options	$ 0.19	$ 0.05	$ 0.12	$ 0.08
Number of additional options with a nominal exercise price granted	2,540,640	6,148,186	30,655,824	26,015,098
Weighted average fair value of options with a nominal exercise price	$ 0.24	$ 0.15	$ 0.15	$ 0.17

Note 12 — Stockholders' equity

On April 8, 2022 the Company entered into a sales agreement with Cowen (the "Sales Agreement") under which we may from time to time issue and sell ADSs representing our ordinary shares through Cowen in ATM offerings for an aggregate offering price of up to $200 million. In the six months ended June 30, 2024 the Company sold 27,278,176 ADSs under the agreement representing 163,669,056 ordinary shares resulting in net proceeds to the Company of $29,155,317

after deducting commissions payable under the Sales Agreement and issuance costs. As of June 30, 2024, approximately $156,228,841 remained available for sale under the Sales Agreement.

Note 13 – Business combinations

On March 6, 2023 the Company announced entry into a definitive agreement under which it would combine with TCR^2 Therapeutics Inc. ("TCR^2") in an all-stock transaction to create a preeminent cell therapy company focused on treating solid tumors. TCR^2 is a Boston, Massachusetts-based T-cell therapy company focused on treating solid tumours, with clinical franchises undergoing trials and a preclinical pipeline. The combination provides extensive benefits for clinical development and product delivery supported by complementary technology platforms.

The transaction was approved by the Company's shareholders and TCR^2 stockholders on May 30, 2023 and the merger became effective on June 1, 2023. The Company issued 357,429,306 shares to TCR^2 stockholders in return for 100% of TCR^2's stock. As a result, TCR^2 and all entities within the TCR^2 group, became wholly owned by the Company. Following the completion of the transaction, the former TCR^2 stockholders held approximately 25% of the Company, whereas the Company's pre-existing shareholders held approximately 75%.

The Company was identified as the acquirer, with TCR^2 as the acquiree, and June 1, 2023 was determined to be the acquisition date.

The consideration transferred for TCR^2 includes the shares issued by the Company to former TCR^2 shareholders, plus the fair value of replacement awards of the Company granted to TCR^2 grantholders attributable to pre-combination vesting. The table below summarizes the consideration transferred and the amounts of the assets acquired and liabilities assumed recognized at the acquisition date:

Consideration transferred:		
Fair value of 357,429,306 ordinary shares issued	$	60,763
Fair value of replacement options and RSU-style options granted attributable to pre-combination service:		963
Purchase consideration	**$**	**61,726**
Identifiable assets acquired and liabilities assumed:		
Assets acquired		
Cash and cash equivalents	$	43,610
Restricted cash		1,654
Marketable securities - available-for-sale debt securities		39,532
Other current assets and prepaid expenses		6,029
Property, plant and equipment		2,712
Operating lease right-of-use assets		5,145
Intangible assets		58
Total assets acquired	**$**	**98,740**
Liabilities assumed		
Accounts payable		(6,210)
Accrued expenses and other current liabilities		(4,537)
Operating lease liabilities, current		(1,974)
Operating lease liabilities, non-current		(2,244)
Total liabilities assumed	**$**	**(14,965)**
Net assets acquired and liabilities assumed	**$**	**83,775**

The fair value of the 357,429,306 ordinary shares issued to TCR^2 stockholders of $60,763,000 was determined on the basis of the closing market price of $1.02 ($0.17 per ordinary share) of the Company's ADSs as of May 31, 2023.

The assets acquired and liabilities assumed were measured based on management's estimates of the fair value as of the acquisition date, excluding leases.

The lease contracts acquired by the Company relate to the rental of office and manufacturing spaces in which TCR^2 was the lessee. The Company retained TCR^2's previous classification of acquired leases as operating leases as there were no lease modifications as a result of the combination, with the exception of leases with a remaining lease term of 12 months or less at the acquisition date, for which no assets or liabilities were recognized at the acquisition date. The lease liabilities were measured at the present value of the remaining lease payments as if the leases were a new lease as of June 1, 2023, discounted using the incremental borrowing rate. The right-of-use assets were measured at the same amount as the lease liabilities, with adjustments to reflect favorable or unfavorable terms compared to market terms. No intangible assets were identified in relation to lease contracts acquired.

The table below summarises the calculation for the gain on bargain purchase, recognized in the Gain on bargain purchase line in the Consolidated Statement of Operations:

Gain on bargain purchase		
Purchase consideration	$	(61,726)
Net assets acquired and liabilities assumed		83,775
Gain on bargain purchase	**$**	**22,049**

The gain on bargain purchase above includes the impact of a $106,000 reduction recognized in the third quarter of 2023 following finalization of provisional amounts relating to replacement awards.

The transaction resulted in a gain on bargain purchase as the purchase consideration included in the agreement on March 6, 2023 comprising Company ADSs was based on a fixed ratio of 1.5117 of the Company's ADSs to be issued for each TCR^2 stock acquired. As the transaction was an all-stock transaction, the value of the consideration was highly sensitive to changes in the Company's ADS price. The price of a Company ADS fell from a closing price of $1.32 on March 6, 2023 compared to a closing price of $1.02 on May 31, 2023.

The amount of revenue and earnings of the combined entity for the six months ended June 30, 2023, had the acquisition date been January 1, 2022, would be as follows:

		Six months ended June 30, 2023
Revenue	$	52,731
Net loss		(86,202)

The supplemental pro forma earnings for the six months ended June 30, 2023 were adjusted to exclude the $22 million Gain on bargain purchase, $7.2 million of acquisition-related costs recognized by the Company, as detailed below, and the $7.7 million of acquisition-related costs incurred by TCR^2 during that period. The supplemental pro forma earnings was adjusted to include the impact of replacement options issued, as if these had been issued as of January 1, 2022. Accordingly, the share-based compensation expense recognized by TCR^2 in the five months ended May 31, 2023 prior to the acquisition by the Company, of $1.0 million were excluded from the pro forma earnings.

TCR^2 did not generate revenue in the period from January 1, 2023 to June 30, 2023, as it has no contracts with customers, so there was no impact on the revenue included in the Company's Consolidated Statement of Operations or in the supplemental pro forma revenue and earnings presented above.

The Company incurred the following acquisition-related costs that were recognized as an expense in 2023:

		Six months ended June 30, 2023		**Total acquisition-related costs**
Legal, professional and accounting fees	$	4,993	$	5,174
Bankers' fees		2,172		2,172
Total acquisition-related costs	**$**	**7,165**	**$**	**7,346**

All acquisition-related costs that were recognized as an expense were recognized in General and administrative expenses in the Consolidated Statement of Operations. No issuance costs were incurred relating to the issuance of shares to TCR[2] stockholders.

Note 14 – Borrowings

On May 14, 2024 (the "Closing Date"), we entered into a Loan and Security Agreement (the "Loan Agreement"), with several banks and other financial institutions or entities and Hercules Capital, Inc. ("Hercules Capital"), for a term loan facility of up to $125.0 million (the "Term Loan"), consisting of a term loan advance in the aggregate principal amount equal to $25.0 million on the Closing Date (the "Tranche 1 Advance"), and three further term loan advances available to the Company subject to certain terms and conditions in aggregate principal amounts of $25.0 million, $5.0 million and $30.0 million, respectively, and a term loan advance available in the sole discretion of the lenders and subject to certain terms and conditions in the aggregate principal amount of $40.0 million. The proceeds of the Term Loan will be used solely to repay related fees and expenses in connection with the Loan Agreement and for working capital and general corporate purposes.

The Term Loan attracts interest on the outstanding principal in the form of both cash and payment-in-kind ("PIK") interest. The cash interest rate is the greater of the Prime Rate plus 1.15% and 9.65% and is paid monthly in arrears. The PIK interest rate is 2% per annum. The outstanding principal used to determine both the cash and PIK interest is inclusive of capitalized PIK interest. The Term Loan also attracts an End of Term Charge of 5.85% payable on maturity which is based on the aggregate original principal amount (i.e. excluding capitalized PIK interest).

The Term Loan matures on June 1, 2029 and payments are interest-only until the Amortization Date after which the monthly payments include repayments of both principal and interest. The Amortization Date is June 1, 2027 but can be extended if certain criteria are met and the Company chooses to extend the date. The final Term Loan Maturity Date cannot be extended.

The Term Loan is secured by a lien on substantially all of Borrower's existing or after-acquired assets, including intellectual property, subject to customary exceptions. In addition, the Loan Agreement contains customary closing and commitment fees, prepayment fees and provisions, events of default and representations, warranties and affirmative and negative covenants, including a financial covenant requiring the Company to maintain certain levels of cash in accounts subject to a control agreement in favor of Hercules Capital (the "Qualified Cash") during the period commencing on January 1, 2025 (which initial commencement date is subject to adjustment if certain performance milestones are met) and at all times thereafter, provided that if the Company has achieved certain performance milestones, the amount of Qualified Cash is subject to certain reductions. The Loan Agreement also includes customary events of default, including payment defaults, breaches of covenants following any applicable cure period, the occurrence of certain events that could reasonably be expected to have a "material adverse effect" as set forth in the Loan Agreement, cross acceleration to third-party indebtedness and certain events relating to bankruptcy or insolvency.

Each loan tranche has been identified as a separate unit of account within the scope of ASC 835-30 *Imputation of interest*, with the Tranche 1 Advance constituting a debt instrument and the remaining tranches being loan commitments.

The Company drew down the Tranche 1 Advance of $25,000,000 on May 14, 2024 and received proceeds of $24,500,000 after charges payable to Hercules Capital. No qualifying debt issuance costs were incurred in relation to the Tranche 1 Advance. The Tranche 1 Advance was initially recognized at $24,750,000. At June 30, 2024 the face value of the outstanding principal (including capitalized PIK interest) on the Term Loan was $25,067,000, less unamortized discount and unaccreted value of the End of Term Charge of $113,000 based on the imputed interest rate of 13.5%.

The fair value of the Term Loan at June 30, 2024 is a Level 2 measurement considered to approximate its book value of $25.0 million due to the short period of time since the Term Loan was entered into and the interest rates upon which the terms of the Term Loan were based, notably the Prime Rate, have not changed since the Term Loan was drawn.

The aggregate maturity of the term loan for the next five years from June 30, 2024 is as follows:

	Maturity
2024	$ —
2025	—
2026	—
2027	6,380
2028	11,793
2029	9,035
Total principal repayments	**$ 27,208**
Composition of principal repayments	
Original principal	**$** 25,000
Capitalized PIK interest	2,208
Total principal repayments	**$ 27,208**

The payments included in the table include capitalized PIK interest, as this forms part of the principal balance to be repaid once incurred. Payments relating to cash interest and the End of Term Charge are excluded as they do not constitute repayments of the principal.

Note 15 – Segment reporting

The Company has one reportable segment relating to the research, development and planned commercialization of its novel cell therapies. The segment derives its current revenues from research and development collaborations.

The Company's Chief Operating Decision Maker (the "CODM"), its Chief Executive Officer and the senior leadership team (comprising the Executive Team members and three senior vice presidents), manages the Company's operations on an integrated basis for the purposes of allocating resources. When evaluating the Company's financial performance, the CODM reviews total revenues, total expenses and expenses by function and the CODM makes decisions using this information on a global basis.

The table below is a summary of the segment profit or loss, including significant segment expenses (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenue	$ 128,231	$ 5,130	$ 133,909	$ 52,731
Less:				
Research	(3,830)	(3,499)	(7,438)	(5,373)
CMC and Quality	(14,159)	(13,675)	(28,933)	(26,608)
Biomarkers	(2,495)	(1,222)	(5,286)	(2,452)
Development and Compliance	(12,611)	(8,647)	(27,486)	(19,037)
Infrastructure management and Facilities	(7,749)	(6,126)	(15,828)	(13,490)
Commercial planning	(2,561)	(778)	(6,445)	(1,426)
Support functions	(9,139)	(14,074)	(21,073)	(28,635)
Other segment expenses[(a)]	(6,987)	(2,017)	(1,981)	1,038
Total operating expenses	**(59,531)**	**(50,038)**	**(114,470)**	**(95,983)**
Operating profit/(loss)	**68,700**	**(44,908)**	**19,439**	**(43,252)**
Interest income	1,376	1,543	2,721	2,219
Interest expense	(526)	—	(526)	—
Gain on bargain purchase	—	22,155	—	22,155
Other income (expense), net	497	501	436	(170)
Income tax expense	(526)	(680)	(1,052)	(1,305)
Segment and consolidated net profit/(loss)	**$ 69,521**	**$ (21,389)**	**$ 21,018**	**$ (20,353)**

[(a)]Other segment expenses includes reimbursements receivable for research and development tax and expenditure credits, depreciation, amortization and share-based compensation expenses.

Note 16 – Subsequent events

On August 1, 2024, we announced receipt of accelerated approval for Tecelra from the FDA, the first engineered cell therapy for a solid tumor cancer approved in the U.S. Tecelra was approved for advanced MAGE-A4+ synovial sarcoma in adults with certain HLA types who have received prior chemotherapy.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and related notes appearing elsewhere in this Quarterly Report and the audited consolidated financial statements and notes thereto and management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2023, included in our Annual Report on Form 10-K that was filed with the SEC on March 6, 2024. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this Quarterly Report and our Annual Report on Form 10-K for the year ended December 31, 2023, our actual results could differ materially from the results described in, or implied by, these forward-looking statements.

Overview

We are a commercial-stage biopharmaceutical company working to redefine the treatment of solid tumor cancers with cell therapies. With the approval by the U.S. Food and Drug Administration ("FDA") of our first biologics license application ("BLA") for Tecelra® (afamitresgene autoleucel) ("Tecelra"), which is the first engineered cell therapy for a solid tumor cancer approved in the U.S., we are now focused on its launch and commercialization. Tecelra is a genetically modified autologous T-cell immunotherapy indicated for the treatment of adults with unresectable or metastatic synovial sarcoma who have received prior chemotherapy, are HLA-A*02:01P, -A*02:02P, -A*02:03P, or -A*02:06P positive and whose tumor expresses the MAGE-A4 antigen as determined by FDA-approved or cleared companion diagnostic devices. This indication is approved under the FDA's accelerated approval based on overall response rate ("ORR") and durability of response. Continued approval for this indication may be contingent upon verification and description of clinical benefits from a confirmatory trial.

Tecelra is the first product in our sarcoma franchise. The second product, lete-cel (letetresgene autoleucel), is planned for regulatory submission starting in 2025. Behind lete-cel we have an active pipeline of T-cell therapies, including our uza-cel (uzatresgene autoleucel) product which is in phase 2 trials in ovarian cancer.

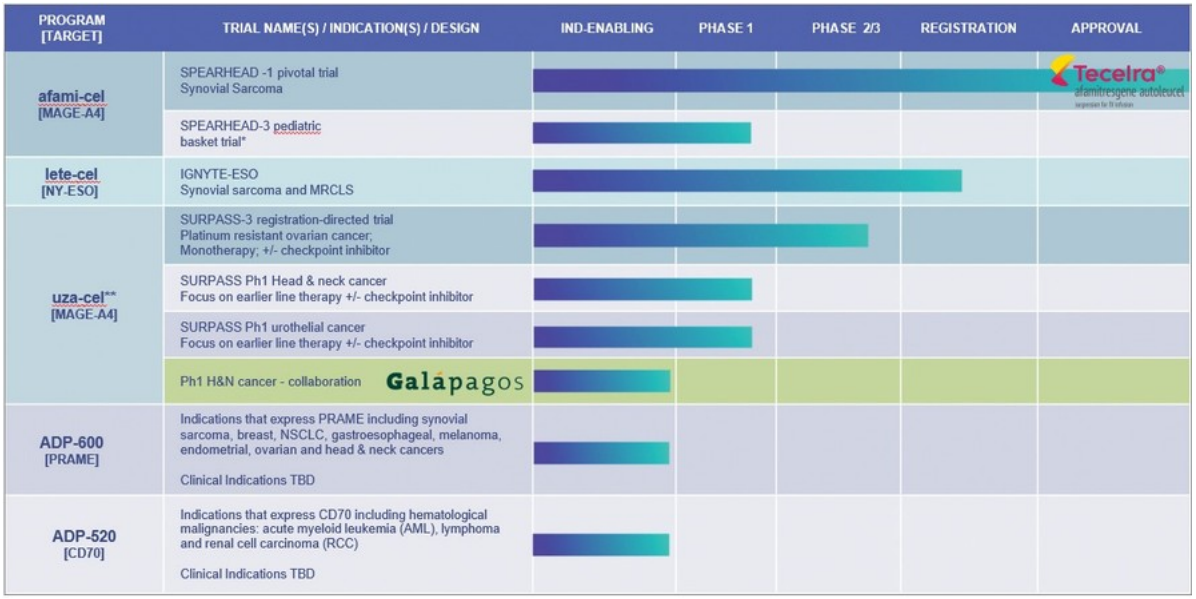
Tecelra

We are focussed on the launch and commercialization of Tecelra for the treatment of advanced synovial sarcoma and for which we received FDA approval on August 1, 2024. The approval of TECELRA was based on results of the SPEARHEAD-1 (Cohort 1) trial, which included 44 patients. The major efficacy outcome was overall response rate (ORR) determined by independent review and supported by duration of response. TECELRA treatment resulted in an ORR of 43% with a complete response rate of 4.5%. The median duration of response was 6 months (95% CI: 4.6, not reached). Among patients who were responsive to the treatment, 39% had a duration of response of 12 months or longer. We plan to have at least six to ten authorized treatment centers (ATCs) up and running this year and to onboard approximately 30 treatment centers within the first two years.

Lete-cel

Lete-cel targets the NY-ESO antigen and has been in clinical trials (the IGNYTE-ESO trial) for people with synovial sarcoma and myxoid round cell liposarcoma (MRCLS). Data for the IGNYTE-ESO trial was reported at the American Society of Clinical Oncology (ASCO) in June 2024. Interim Analysis data was presented and provided an ORR of 40% consistent across both synovial sarcoma and myxoid round cell liposarcoma (MRCLS), a median duration of response of approximately 11 months and with patients still in response at the time of data analysis. Full results from the IGNYTE-ESO trial are expected through the end of 2024 and we plan to file a rolling BLA submission during 2025.

Clinical Pipeline



**Synovial sarcoma, Malignant Peripheral Nerve Sheath Tumor (MPNST), Neuroblastoma, Osteosarcoma, Temporary suspension of enrolment as per protocol in SPEARHEAD-3 trial*
***uzatresgene autoleucel, formerly ADP-A2M4CD8; SURPASS Ph 1 no longer enrolling. Adaptimmune and Galapagos to conduct a clinical proof-of- concept trial to evaluate the safety and efficacy of uza-cel produced on Galapagos' decentralized manufacturing platform in patients with head & neck cancer*

We have clinical trials ongoing in certain indications in which the MAGE-A4 antigen is expressed.

- ***SPEARHEAD Trials with afami-cel.*** The SPEARHEAD trial is ongoing in the EU for treatment of patients with synovial sarcoma. A pediatric trial is ongoing in the US in tumors expressing the MAGE-A4 antigen, enrolment in this trial has been temporarily suspended as per protocol.

- ***SURPASS-3 Phase 2 Trial with uza-cel.*** A Phase 2 trial for people with platinum resistant ovarian cancer is ongoing. We have received Regenerative Medicine Advanced Therapy ("RMAT") designation for uza-cel for the treatment of this indication from the FDA. The Phase 2 trial evaluates ADP-A2M4CD8 as both monotherapy and in combination with a checkpoint inhibitor, nivolumab, in ovarian cancer. The trial is open in the U.S., Canada, Spain, the U.K. and France.

Our ADP-A2AFP Phase 1 trial, SURPASS-2 trial, gavo-cel and TC-510 trials have closed to enrollment. Screening for the SURPASS phase 1 trial has ceased and enrollment will close shortly.

Pre-clinical Pipeline

Our aim is to utilize the insights we obtain from our clinical trials and translational sciences work to improve the efficacy of our existing products and approaches; and to increase the scope of our cell therapies and ability to treat an increasing number of patients. We are currently focusing our preclinical pipeline on the development of T-cell therapies directed to PRAME (ADP-600) and CD70 (ADP-520) and on our allogeneic cell therapy platform.

- PRAME is highly expressed across a broad range of solid tumors including ovarian, endometrial, lung and breast cancers. We are developing TCR T-cells directed to PRAME, with the initial candidate (ADP-600) currently in preclinical testing and next-generation candidates being developed over the longer term.

- The CD70 program targets the CD70 antigen which is expressed across a range of hematological malignancies (acute

myeloid leukemia and lymphoma) and solid tumors (renal cell carcinoma). We are using TRuC technology to develop a T-cell therapy (ADP-520) against CD70, with membrane bound IL-15 to enhance persistence. ADP-520 is currently in pre-clinical testing.

- Our allogeneic platform utilizes cells derived from induced Pluripotent Stem Cells ("iPSCs"), which can be gene-edited to express our engineered TCRs or other constructs and then differentiated into the required end cell type, for example T-cells. The platform is applicable to all of our cell therapies. We have a collaboration with Genentech Inc ("Genentech"). Termination of the agreement for the collaboration was announced on April 12, 2024 with termination becoming effective 180 days after receipt of notice of termination. The collaboration covered the development of two types of allogeneic T-cell therapies: (i) off-the-shelf αβ T-cell therapies directed to up to five collaboration targets and (ii) personalized therapies utilizing αβ T-cell receptors (TCRs) isolated from a patient, with these therapies being administered to the same patient. As of the effective date of termination, Adaptimmune will not be entitled to receive any additional milestones due after the date of termination and will also cease to have any further development obligations under the agreement.

Corporate News

On May 14, 2024, we entered into a Loan and Security Agreement (the "Loan Agreement"), with several banks and other financial institutions or entities and Hercules Capital, Inc. ("Hercules Capital"), for a term loan facility of up to $125.0 million (the "Term Loan"), consisting of a term loan advance in the aggregate principal amount equal to $25.0 million on the Closing Date (the "Tranche 1 Advance"), a term loan advance available to the Company subject to certain terms and conditions in the aggregate principal amount of $25.0 million (the "Tranche 2 Advance'), a term loan advance available subject to certain terms and conditions in the aggregate amount of $5.0 million (the "Tranche 3 Advance"), a term loan advance available subject to certain terms and conditions in the aggregate principal amount of $30.0 million (the "Tranche 4 Advance") and a term loan advance available in the sole discretion of the lenders and subject to certain terms and conditions in the aggregate principal amount of $40.0 million (the "Tranche 5 Advance" and together with each Tranche Advance, the "Term Loan Advances"). The proceeds of the Term Loan will be used solely to repay related fees and expenses in connection with the Loan Agreement and for working capital and general corporate purposes. Following the receipt of FDA approval for Tecelra, the Company is eligible to draw down the Tranche 2 Advance of $25.0 million and is in the process of requesting the Tranche 2 Advance.

On May 30, 2024, we announced the entry into a clinical collaboration agreement with Galapagos NV. The agreement includes an option for Galapagos to exclusively license the TCR T-cell therapy candidate uza-cel, manufactured on Galapagos' decentralized manufacturing platform, in head and neck cancer and potential future solid tumor indications. Under the agreement, we will conduct a clinical proof-of-concept trial to evaluate the safety and efficacy of uza-cel produced on Galapagos' decentralized manufacturing platform in patients with head and neck cancer. The construct has shown encouraging results in head & neck cancer in our SURPASS-1 trial with partial responses in four out of five patients and using our manufacturing platform. We will receive initial payments of $100 million, comprising $70 million upfront and $30 million of research and development funding (of which $85 million has been received), option exercise fees of up to $100 million (the amount depending on the number of indications in relation to which the option is exercised), additional development and sales milestone payments of up to a maximum of $465 million, plus tiered royalties on net sales. We retain the right to develop, manufacture, commercialize and otherwise exploit uza-cel for platinum-resistant ovarian cancer.

Financial Operations Overview

Revenue

The Company had three customers in the three and six months ended June 30, 2024, three customers in the three months ended June 30, 2023, and two customers in the six months ended June 30, 2023: the Astellas Collaboration Agreement (until March 6, 2023), the Galapagos Collaboration Agreement (from May 30, 2024), the Genentech Collaboration Agreement and the GSK Termination and Transfer Agreement (from April 11, 2023).

The Astellas Collaboration Agreement

In January 2020, the Company entered into a collaboration agreement with Astellas. The Company received $50.0 million as an upfront payment after entering into the agreement. Under the agreement the parties would agree on up to three targets and would co-develop T-cell therapies directed to those targets pursuant to an agreed research plan. For each target, Astellas would fund co-development

up until completion of a Phase 1 trial for products directed to such target. In addition, Astellas was also granted the right to develop, independently of Adaptimmune, allogeneic T-cell therapy candidates directed to two targets selected by Astellas. Astellas would have sole rights to develop and commercialize products resulting from these two targets.

The agreement consisted of the following performance obligations: (i) research services and rights granted under the co-exclusive license for each of the three co-development targets and (ii) the rights granted for each of the two independent Astellas targets. The revenue allocated to the co-development targets was recognized as the development of products directed to the targets progressed up until completion of a Phase 1 trial. The revenue allocated to each of the research licenses for the targets being independently developed by Astellas was to be recognized when the associated license commenced, which was upon designation of a target by Astellas.

The Company and Universal Cells mutually agreed to terminate the Astellas Collaboration Agreement as of the Termination Date. In connection with the termination, all licenses and sublicenses granted to either party pursuant to the Collaboration Agreement ceased as of the Termination Date. There were no termination penalties in connection with the termination, however the Company was still entitled to receive reimbursement for research and development work performed up to and including a period of 30 days after the Termination Date.

The termination was accounted for as a contract modification and the modification resulted in the remaining unsatisfied and partially satisfied performance obligations under the collaboration becoming fully satisfied. The aggregate transaction price of the contract modification was $42.4 million, which was primarily comprised of deferred income relating to the third co-development target and the two independent targets, and was recognized in full in March 2023. No revenue was recognized for Astellas in 2024.

The Genentech Collaboration Agreement

On September 3, 2021, Adaptimmune Limited, a wholly owned subsidiary of Adaptimmune Therapeutics plc, entered into a Strategic Collaboration and License Agreement with Genentech, Inc. (“Genentech”) and F. Hoffman-La Roche Ltd. The collaboration has two components:

1) development of allogeneic T-cell therapies for up to five shared cancer targets
2) development of personalized allogeneic T-cell therapies utilizing αβ T-cell receptors (TCRs) isolated from a patient, with such therapies being administered to the same patient.

The parties would collaborate to perform a research program, initially during an eight-year period (which may be extended for up to two additional two-year terms at Genentech’s election upon payment of an extension fee for each two-year term), to develop the cell therapies, following which Genentech would determine whether to further develop and commercialize such therapies. The Company received an upfront payment of $150 million in October 2021 and milestone payments of $20 million and $15 million in December 2022 and 2023, respectively.

The Company identified the following performance obligations under the agreement: (i) research services and rights granted under the licenses for each of the initial “off-the-shelf” collaboration targets, (ii) research services and rights granted under the licenses for the personalized therapies, (iii) material rights relating to the option to designate additional “off-the-shelf” collaboration targets and (iv) material rights relating to the two options to extend the research term. The revenue allocated to the initial “off-the-shelf” collaboration targets and the personalized therapies was recognized as development progressed. The revenue allocated to the material rights to designate additional ‘off-the-shelf’ collaboration targets would have been recognized from the point that the options were exercised and then as development progressed, in line with the initial “off-the-shelf” collaboration targets, or at the point in time that the rights expired. The revenue from the material rights to extend the research term would have been recognized from the point that the options were exercised and then over the period of the extension, or at the point in time that the options expired.

On April 12, 2024 we announced the termination of the strategic collaboration between us and Genentech in relation to the research, development and commercialization of cancer targeted allogeneic T-cell therapies. The termination was accounted for as a contract modification on a cumulative catch-up basis. The termination did not change the nature the performance obligations identified but resulted in a reduction in the transaction price as the additional payments and

variable consideration that would have been due in periods after October 7, 2024 will now never be received. The termination resulted in a cumulative catch-up adjustment at the date of the termination of $101.3 million.

The GSK Termination and Transfer Agreement

On April 11, 2023, the Company announced the entry of the Company and GSK into a Termination and Transfer regarding the return to Adaptimmune of rights and materials comprised within the PRAME and NY-ESO cell therapy programs. The parties will work collaboratively to ensure continuity for patients in ongoing lete-cel clinical trials forming part of the NY-ESO cell therapy program.

As part of the agreement, sponsorship of the ongoing IGNYTE and LTFU trials relating to the NY-ESO cell therapy program will transfer to Adaptimmune. In return for this, Adaptimmune received an upfront payment of £7.5 million in June 2023 following the signing of the agreement and further milestone payments of £3 million, £12 million and £6 million to Adaptimmune in September and December 2023 and June 2024, respectively. The final milestone of £1.5 million was billed in July 2024.

The Company has identified the following performance obligations under the agreement: (i) to take over sponsorship and complete the IGNYTE trial and (ii) to take over sponsorship and complete the LTFU trial. The revenue allocated to both obligations is recognized over time from the point that sponsorship of the active trials that make up the trial transfer, based on the number of patients transferred and still actively enrolled to date on the trial at a given period-end relative to the total estimated periods of active patient enrollment over the estimated duration of the trial.

The Galapagos Collaboration and Exclusive License Agreement

On May 30, 2024, the Company entered into a clinical collaboration agreement with Galapagos NV. The agreement includes an option for Galapagos to exclusively license the TCR T-cell therapy candidate uza-cel, manufactured on Galapagos' decentralized manufacturing platform, in head and neck cancer and potential future solid tumor indications. Under the agreement, we will conduct a clinical proof-of-concept trial to evaluate the safety and efficacy of uza-cel produced on Galapagos' decentralized manufacturing platform in patients with head and neck cancer.

The Company will receive initial payments of $100 million, comprising $70 million upfront and $30 million of research and development funding, option exercise fees of up to $100 million (the amount depending on the number of indications in relation to which the option is exercised), additional development and sales milestone payments of up to a maximum of $465 million, plus tiered royalties on net sales. The $70 million upfront payment and $15 million of upfront research and development funding was received in June 2024.

The Company has identified a performance obligation relating to the various activities required to complete the POC trial and a material right associated with the exclusive license option. The Company expects to satisfy the POC Trial obligation over time over the period that the trial is completed, based on an estimate of the percentage of completion of the trial determined based on the costs incurred on the trial as a percentage of the total expected costs. The revenue allocated to the material right associated with the exclusive licence option will be recognized from the point that the option is either exercised and control of the license has passed to Galapagos or the option lapses.

Research and Development Expenses

Research and development expenditures are expensed as incurred. Research and development expenses consist principally of the following:

- salaries for research and development staff and related expenses, including benefits;
- costs for production of preclinical compounds and drug substances by contract manufacturers;
- fees and other costs paid to contract research organizations in connection with additional preclinical testing and the performance of clinical trials;
- costs associated with the development of a process to manufacture and supply our lentiviral vector and cell therapies for use in clinical trials;

- costs to develop manufacturing capability at our U.S. facility for manufacture of cell therapies for use in clinical trials;

- costs relating to facilities, materials and equipment used in research and development;
- costs of acquired or in-licensed research and development which does not have alternative future use;
- costs of developing assays and diagnostics;
- an allocation of indirect costs clearly related to research and development;
- amortization and depreciation of property, plant and equipment and intangible assets used to develop our cells therapies; and
- share-based compensation expenses.

These expenses are partially offset by:

- reimbursable tax and expenditure credits from the U.K. government.

Research and development expenditure is presented net of reimbursements from reimbursable tax and expenditure credits from the U.K. government.

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 ("SME R&D Tax Credit Scheme"), whereby our principal research subsidiary company, Adaptimmune Limited, is able to surrender the trading losses that arise from its research and development activities for a payable tax credit of up to approximately 18.6% 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 for which we do not receive income. Subcontracted research expenditures are eligible for a cash rebate of up to approximately 12.1%. 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.

Expenditures incurred in conjunction with our collaboration agreements are not qualifying expenditures under the SME R&D Tax Credit Scheme but certain of these expenditures can be reimbursed through the U.K. research and development expenditure credit scheme (the "RDEC Scheme"). Under the RDEC Scheme tax relief is given at 20% of allowable research and development costs, which may result in a payable tax credit at an effective rate of approximately 15% of qualifying expenditure for the year ended December 31, 2024.

On July 18, 2023, the U.K. Government released draft legislation on proposed changes to the U.K. research and development regimes which was subsequently enacted on February 22, 2024. These changes include combining the current SME R&D Tax Credit Scheme and RDEC Schemes with a single 20% gross rate applying to all claims with an exception for R&D Intensive SMEs. For entities which qualify as R&D Intensive SMEs, a higher effective cash tax benefit of 27% will be available. The legislation also includes changes to other rules and types of qualifying expenditure, such as the treatment of subcontracted and overseas costs.

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. The duration, costs, and timing of clinical trials and development of our cell therapies will depend on a variety of factors, including:

- the scope, rate of progress, and expense of our ongoing as well as any additional clinical trials and other research and development activities;
- uncertainties in clinical trial enrollment rates;
- future clinical trial results;

- significant and changing government regulation;
- the timing and receipt of any regulatory approvals; and

- supply and manufacture of lentiviral vector and cell therapies for clinical trials.

A change in the outcome of any of these variables may significantly change the costs and timing associated with the development of that cell therapy. 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, lawyers and other consulting expenses;
- costs of facilities, communication, and office expenses;
- cost of establishing commercial operations;
- information technology expenses;
- amortization and depreciation of property, plant and equipment and intangible assets not related to research and development activities; and
- share-based compensation expenses.

Interest Income

Interest income primarily comprises interest on cash, cash equivalents and marketable securities.

Interest Expense

Interest expense primarily comprises loan interest on the Hercules Capital loan facility.

Other Income (Expense), Net

Other income (expense), net primarily comprises foreign exchange gains (losses). We are exposed to foreign exchange rate risk because we currently operate facilities in the United Kingdom and United States. Our expenses are generally denominated in the currency in which our operations are located, which are the United Kingdom and United States. However, our U.K.-based subsidiary incurs significant research and development costs in U.S. dollars and, to a lesser extent, Euros. Our U.K. subsidiary has an intercompany loan balance in U.S. dollars payable to the ultimate parent company, Adaptimmune Therapeutics plc. Since July 1, 2019, the intercompany loan has been considered as being a long-term investment as repayment is not planned or anticipated in the foreseeable future. It is Adaptimmune Therapeutics plc's intent not to request payment of the intercompany loan for the foreseeable future. The foreign exchange gains or losses arising on the revaluation of intercompany loans of a long-term investment nature are reported within other comprehensive (loss) income, net of tax.

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

In addition to currency fluctuations, adverse macroeconomic conditions, including inflation, slower growth or recession, new or increased tariffs, changes to fiscal and monetary policy, tighter credit, and higher interest rates, could materially adversely affect the Company by, for example, driving higher input costs and/or impacting the Company's ability to raise future financing.

Taxation

We are subject to corporate taxation in the United Kingdom and the United States. We typically incur tax losses and tax credit carryforwards in the United Kingdom on an annual basis. No net deferred tax assets are recognized on our U.K. losses and tax credit carryforwards because there is currently no indication that we will make sufficient taxable profits to utilize these tax losses and tax credit carryforwards. The rate of U.K. corporation tax is 25% for the year ended December 31, 2024.

We benefit from reimbursable tax credits in the United Kingdom through the SME R&D Tax Credit Scheme as well as the RDEC Scheme which are presented as a deduction to research and development expenditure.

Our pre-existing subsidiary in the United States, Adaptimmune LLC, has generated taxable profits due to a Service Agreement between our U.S. and U.K. operating subsidiaries and is subject to U.S. federal corporate income tax of 21%. Due to its activity in the United States, and the sourcing of its revenue, the Adaptimmune LLC is not currently subject to any state or local income taxes. The Company also benefits from the U.S Research Tax Credit and Orphan Drug Credit.

TCR^2 Therapeutics, Inc. ("TCR^2") has incurred net losses since acquisition and generates research and development tax credits. TCR^2's operating loss and tax credit carryforwards and other tax attributes are reduced by a valuation allowance to the amount supported by reversing taxable temporary differences because there is currently no indication that we will make sufficient taxable profits to utilize these deferred tax assets.

In the future, if we generate taxable income in the United Kingdom, we may benefit 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 of 10%. As we have many different patents covering our products, future upfront fees, milestone fees, product revenues, and royalties may be taxed at this favorably low tax rate.

U.K. 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 relevant sales invoices and is payable to the U.K. tax authorities. Similarly, VAT paid on purchase invoices paid by Adaptimmune Limited and Adaptimmune Therapeutics plc is reclaimable from the U.K. tax authorities.

Critical Accounting Policies and Significant Judgments and Estimates

The preparation of our unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the revenues and expenses incurred during the reported periods. We base our estimates on historical experience and on various other factors that we believe are relevant under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The accounting policies considered to be critical to the judgments and estimates used in the preparation of our financial statements are disclosed in the Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2023.

In addition, the following estimate was considered to be critical to the judgements and estimates used in the preparation of our financial statements for the three and six months ending June 30, 2024.

Allocation of transaction price using the relative standalone selling price

Upfront and other payments included in the transaction price of a contract are allocated between performance obligations using the Company's best estimate of the relative standalone selling price of the performance obligation. The

relative standalone selling price is estimated by determining the market values of development and license obligations. As these inputs are not directly observable, the estimate is determined considering all reasonably available information including internal pricing objectives used in negotiating the contract, together with internal data regarding the cost and margin of providing services for each deliverable, taking into account the

different stage of development of each development program and consideration of adjusted-market data from comparable arrangements, where applicable and available. This assessment involves significant judgment and could have a significant impact on the amount and timing of revenue recognition.

An assessment of the allocation of transaction price using the relative standalone selling price was required in the six months ending June 30, 2024 and 2023 for the Galapagos Collaboration and Exclusive License Agreement and the GSK Termination and Transfer Agreement, respectively, although the assessment for the GSK Termination and Transfer Agreement in 2023 was not considered to be a significant estimate.

Results of Operations

Comparison of three months ended June 30, 2024 and 2023

The following table summarizes the results of our operations for the three months ended June 30, 2024 and 2023, together with the changes to those items (in thousands):

	Three months ended June 30,			
	2024	2023	Increase/decrease	
Revenue	**$128,231**	**$ 5,130**	**$123,101**	**2,400 %**
Research and development expenses	(40,448)	(29,965)	(10,483)	35 %
General and administrative expenses	(19,083)	(20,073)	990	(5)%
Total operating expenses	**(59,531)**	**(50,038)**	**(9,493)**	**19 %**
Operating loss	**68,700**	**(44,908)**	**113,608**	**(253)%**
Interest income	1,376	1,543	(167)	(11)%
Interest expense	(526)	—	(526)	— %
Gain on bargain purchase	—	22,155	(22,155)	(100)%
Other (expense) income, net	497	501	(4)	(1)%
Loss before income tax expense	**70,047**	**(20,709)**	**90,756**	**(438)%**
Income tax expense	(526)	(680)	154	(23)%
Profit/(loss) for the period	**$ 69,521**	**$ (21,389)**	**$ 90,910**	**(425)%**

Revenue

Revenue increased by $123.1 million to $128.2 million for the three months ended June 30, 2024 compared to $5.1 million for the three months ended June 30, 2023. The increase is primarily due to the termination of the Genentech collaboration in April 2024, resulting in a cumulative catch-up adjustment of $101.3 million, representing the majority of deferred revenue at March 31, 2024 being recognized as revenue in the current quarter.

Research and Development Expenses

Research and development expenses increased by 35% to $40.4 million for the three months ended June 30, 2024 from $30.0 million for the three months ended June 30, 2023.

Our research and development expenses comprise the following (in thousands):

	Three months ended June 30,			
	2024	2023	Increase/decrease	
Salaries, materials, equipment, depreciation of property, plant and equipment and other employee-related costs[1]	$ 25,089	$21,608	$ 3,481	16 %
Subcontracted expenditure	13,962	9,480	4,482	47 %
Manufacturing facility expenditure	2,772	1,884	888	47 %
Share-based compensation expense	994	1,285	(291)	(23)%
In-process research and development costs	11	(1,863)	1,874	(101)%
Reimbursements receivable for research and development tax and expenditure credits	(2,380)	(2,429)	49	(2)%
	$ 40,448	**$29,965**	**$10,483**	**35 %**

(1) These costs are not analyzed by project since employees may be engaged in multiple projects simultaneously.

The net increase in our research and development expenses of $10.5 million for the three months ended June 30, 2024 compared to the same period in 2023 was primarily due to the following:

- an increase of $3.5 million in salaries, materials, equipment, depreciation of property, plant and equipment and other employee-related costs, which is driven by an increase in the average number of employees engaged in research and development following the acquisition of TCR^2 in June 2023 and increased costs relating to property due to additional lease properties acquired following the acquisition of TCR^2;

- an increase of $4.5 million in subcontracted expenditure due primarily to an increase in clinical trial expenses which includes the impact of TCR^2 clinical trial expenses that were only incurred for one month in the second quarter of 2023 compared to the full quarter in 2024, and companion diagnostic development costs; and

- an increase of $1.9 million in in-process research and development costs due to a credit of $1.9 million in 2023 that was not repeated in 2024.

Our subcontracted costs for the three months ended June 30, 2024 were $14.0 million, compared to $9.5 million in the same period of 2023. This includes $9.7 million of costs directly associated with our afami-cel, lete-cel and uza-cel T-cells and $4.3 million of other development costs.

General and Administrative Expenses

General and administrative expenses decreased by 5% to $19.1 million for the three months ended June 30, 2024 from $20.1 million in the same period in 2023. Our general and administrative expenses consist of the following (in thousands):

	Three months ended June 30,			
	2024	2023	Increase/decrease	
Salaries, depreciation of property, plant and equipment and other employee-related costs	$ 10,128	$ 12,296	$ (2,168)	(18)%
Other corporate costs	10,692	7,703	2,989	39 %
Share-based compensation expense	2,063	2,552	(489)	(19)%
Reimbursements	(3,800)	(2,478)	(1,322)	53 %
	$ 19,083	**$ 20,073**	**$ (990)**	**(5)%**

The net decrease in our general and administrative expenses of $1.0 million for the three months ended June 30, 2024 compared to the same period in 2023 was largely due to

- a decrease of $2.2 million in salaries, depreciation of property, plant and equipment and other employee-related costs, due primarily to these costs being high in the second quarter of 2023 due to severance and other related costs for former TCR[2] leadership and employees in June 2023, which was partially offset by an increase in depreciation; offset by

- an increase of $3.0 million in other corporate costs due to an increase in accounting, legal and professional fees, due to a combination of fees relating to business development work (including the Hercules Capital loan facility and Galapagos agreement) and fees relating to preparation for commercialization.

Gain on Bargain Purchase

The gain on bargain purchase arose in June 2023 from the strategic combination with TCR2 Therapeutics Inc on June 1, 2023.

Income Taxes

Income taxes arise in the United States due to Adaptimmune LLC generating taxable profits. We typically incur taxable losses in the United Kingdom on an annual basis and have incurred losses in TCR[2] Therapeutics Inc. since acquisition.

Comparison of six months ended June 30, 2024 and 2023

The following table summarizes the results of our operations for the six months ended June 30, 2024 and 2023, together with the changes to those items (in thousands):

	Six months ended June 30,			
	2024	2023	Increase/decrease	
Revenue	**$ 133,909**	**$ 52,731**	**$ 81,178**	**154 %**
Research and development expenses	(75,655)	(55,513)	(20,142)	36 %
General and administrative expenses	(38,815)	(40,470)	1,655	(4)%
Total operating expenses	**(114,470)**	**(95,983)**	**(18,487)**	**19 %**
Operating loss	**19,439**	**(43,252)**	**62,691**	**(145)%**
Interest income	2,721	2,219	502	23 %
Interest expense	(526)	—	(526)	— %
Gain on bargain purchase	—	22,155	(22,155)	(100)%
Other (expense) income, net	436	(170)	606	(356)%
Loss before income tax expense	**22,070**	**(19,048)**	**41,118**	**(216)%**
Income tax expense	(1,052)	(1,305)	253	(19)%
Loss for the period	**$ 21,018**	**$ (20,353)**	**$ 41,371**	**(203)%**

Revenue

Revenue increased by $81.2 million to $133.9 million in the three months ended June 30, 2024 compared to $52.7 million for the six months ended June 30, 2023 primarily due to the termination of the Genentech collaboration in April 2024, resulting in a cumulative catch-up adjustment of $101.3 million, compared to the termination of the Astellas collaboration in the first quarter of 2023, which resulted in the remaining deferred revenue for the collaboration of $42.4 million being recognized as revenue in March 2023. The revenue recognized in the six months ended June 30, 2024 relates to development revenue under the Genentech collaboration agreement and the GSK termination and transfer agreement.

Research and Development Expenses

Research and development expenses increased by 36% to $75.7 million for the six months ended June 30, 2024 from $55.5 million for the six months ended June 30, 2023.

Our research and development expenses comprise the following (in thousands):

	Six months ended June 30,			
	2024	2023	Increase/decrease	
Salaries, materials, equipment, depreciation of property, plant and equipment and other employee-related costs[(1)]	$ 49,114	39,715	$ 9,399	24 %
Subcontracted expenditure	25,419	20,645	4,774	23 %
Manufacturing facility expenditure	5,172	3,392	1,780	52 %
Share-based compensation expense	1,808	1,401	407	29 %
In-process research and development costs	21	(1,863)	1,884	(101)%
Reimbursements receivable for research and development tax and expenditure credits	(5,879)	(7,777)	1,898	(24)%
	$ 75,655	**$55,513**	**$20,142**	**36 %**

(1) These costs are not analyzed by project since employees may be engaged in multiple projects simultaneously.

The net increase in our research and development expenses of $20.1 million for the three months ended June 30, 2024 compared to the same period in 2023 was primarily due to the following:

- an increase of $9.4 million in salaries, materials, equipment, depreciation of property, plant and equipment and other employee-related costs, which is driven primarily by an increase in the average number of employees engaged in research and development following the acquisition of TCR[2] in June 2023 and increased costs relating to property due to additional lease properties acquired following the acquisition of TCR[2];

- an increase of $4.8 million in subcontracted expenditure due primarily to an increase in clinical trial expenses which includes the impact of TCR[2] clinical trial expenses that were only incurred from June 1, 2023 compared to the full period in the six months to June 30, 2024, and an increase in companion diagnostic development costs. This was partially offset by a decrease in external lentiviral vector manufacturing costs;

- an increase of $1.8 million in manufacturing facility expenditure due to pre-commercialization purchases and to the consumption of batches of clinical materials that had not previously been impaired, compared to 2023 where clinical materials consumed were primarily those that had been impaired to nil in previous years and therefore no corresponding expense was recognised;

- an increase of $1.9 million in in-process research and development costs due to a credit of $1.9 million in 2023 that was not repeated in 2024; and

- a decrease of $1.9 million in reimbursements receivable for research and development tax and expenditure credits due to decreases in the associated research and development costs for which the credits may be claimed and a reduction in the effective rate at which the tax credits can be claimed which was effective from April 1, 2023.

Our subcontracted costs for the six months ended June 30, 2024 were $25.4 million, compared to $20.6 million in the same period of 2023. This includes $18.0 million of costs directly associated with our afami-cel, lete-cel and uza-cel T-cells and $7.4 million of other development costs.

General and Administrative Expenses

General and administrative expenses decreased by 4% to $38.8 million for the six months ended June 30, 2024 from $40.5 million in the same period in 2023. Our general and administrative expenses consist of the following (in thousands):

	Six months ended June 30,		Increase/decrease	
	2024	2023		
Salaries, depreciation of property, plant and equipment and other employee-related costs	$ 20,008	$ 20,664	$ (656)	(3)%
Restructuring charges	—	1,703	(1,703)	(100)%
Other corporate costs	18,255	16,469	1,786	11 %
Share-based compensation expense	4,352	4,112	240	6 %
Reimbursements	(3,800)	(2,478)	(1,322)	53 %
	$ 38,815	**$ 40,470**	**$ (1,655)**	**(4)%**

The net decrease in our general and administrative expenses of $1.7 million for the six months ended June 30, 2024 compared to the same period in 2023 was largely due to:

- a reduction in restructuring charges of $1.7 million, which related to the restructuring programme completed in the first quarter of 2023; offset by
- an increase of $1.8 million in other corporate costs due to an increase in accounting, legal and professional fees, due to a combination of fees relating to business development work (including the Hercules Capital loan facility and Galapagos agreement) and fees relating to preparation for commercialization.

Gain on Bargain Purchase

The gain on bargain purchase arose in June 2023 from the strategic combination with TCR2 Therapeutics Inc on June 1, 2023.

Income Taxes

Income taxes arise in the United States due to Adaptimmune LLC generating taxable profits. We typically incur taxable losses in the United Kingdom on an annual basis and have incurred losses in TCR^2 Therapeutics Inc. since acquisition.

Liquidity and Capital Resources

Sources of Funds

Since our inception, we have incurred significant net losses and negative cash flows from operations. We financed our operations primarily through sales of equity securities, cash receipts under our collaboration arrangements and research and development tax and expenditure credits. From inception through to June 30, 2024, we have raised:

- $900.2 million, net of issuance costs, through the issuance of shares;
- $24.5 million, net of discount, drawn from the Hercules Capital loan facility;
- $530.9 million through collaborative arrangements with Galapagos, Genentech, GSK and Astellas; and

- $141.3 million in the form of reimbursable U.K. research and development tax credits and receipts from the U.K. RDEC Scheme.

$45.3 million in cash and cash equivalents and restricted cash and $39.5 million of marketable securities were also acquired as part of the strategic combination with TCR^2 Therapeutics Inc.

We use a non-GAAP measure, Total Liquidity, which is defined as the total of cash and cash equivalents and marketable securities, to evaluate the funds available to us in the near-term. A description of Total Liquidity and reconciliation to cash and cash equivalents, the most directly comparable U.S. GAAP measure, are provided below under "Non-GAAP measures".

As of June 30, 2024, we had cash and cash equivalents of $211.8 million and Total Liquidity of $214.8 million.

Cash Flows

The following table summarizes the results of our cash flows for the six months ended June 30, 2024 and 2023 (in thousands):

	Six months ended June 30,	
	2024	**2023**
Net cash provided by/(used in) operating activities	$ 15,449	$ (81,045)
Net cash (used in)/provided by investing activities	(1,101)	51,035
Net cash provided by financing activities	53,747	210
Cash, cash equivalents and restricted cash	214,676	80,200

Operating Activities

Net cash provided by operating activities was $15.4 million for the six months ended June 30, 2024 compared to net cash used in operating activities of $81.0 million for the six months ended June 30, 2023. Our activities typically result in net use of cash in operating activities. The net cash provided by operating activities for the six months ended June 30, 2024 increased primarily due to the receipt of Research and development credits of $30.8 million, an $85 million upfront payment from Galapagos and a $7.7 million milestone payment from GSK which was offset by an increase in Research and development operating expenditure.

Net cash used in operating activities of $15.4 million for the six months ended June 30, 2024 comprised a net profit of $21.0 million and a net cash outflow of $17.0 million from changes in operating assets and liabilities, offset by non-cash items of $11.4 million. The changes in operating assets and liabilities include the impact of a $25.0 million decrease in reimbursements receivable for research and development tax credits and the recognition of deferred revenue following the termination of the Genentech agreement. The non-cash items consisted primarily of depreciation expense on plant and equipment of $5.5 million, share-based compensation expense of $6.2 million, unrealized foreign exchange losses of $0.3 million and other items of $0.1 million.

Investing Activities

Net cash used in investing activities was $1.1 million for the six months ended June 30, 2024 compared to $51.0 million provided investing activities for the six months ended June 30, 2023. The net cash used in or provided by investing activities for the respective periods consisted primarily of:

- purchases of property, plant and equipment of $0.5 million and $3.6 million for the six months ended June 30, 2024 and 2023, respectively. Purchases of property, plant and equipment were higher in 2023 compared to 2024 due to expanding our manufacturing facilities, which was largely completed in 2022 and finalised in 2023; and

- there were no cash inflows from maturity or redemption of marketable securities in the six months ended June 30, 2024 compared to $76.1 million for the three months ended March 31, 2023.

The Company invests surplus cash and cash equivalents in marketable securities.

Financing Activities

Net cash provided by financing activities was $53.7 million and $0.2 million for the six months ended June 30, 2024 and 2023, respectively. The net cash provided by financing activities in the six months ended June 30, 2024 consisted of net proceeds of $29.2 million from shares issued in an At-The-Market offering, net of commissions and issuance costs, and $24.5 million proceeds from the issuance of borrowings, net of discount. The net cash provided by financing activities in the six months ended June 30, 2023 consisted primarily of net proceeds of $0.2 million from shares issued in an At-The-Market offering, net of commissions and issuance costs.

Non-GAAP Measures

Total Liquidity (a non-GAAP financial measure)

Total Liquidity (a non-GAAP financial measure) is the total of cash and cash equivalents and marketable securities. Each of these components appears in the condensed consolidated balance sheet. The U.S. GAAP financial measure most directly comparable to Total Liquidity is cash and cash equivalents as reported in the condensed consolidated financial statements, which reconciles to Total Liquidity as follows (in thousands):

	June 30, 2024	December 31, 2023
Cash and cash equivalents	$ 211,810	$ 143,991
Marketable securities - available-for-sale debt securities	2,979	2,947
Total Liquidity	**$ 214,789**	**$ 146,938**

We believe that the presentation of Total Liquidity provides useful information to investors because management reviews Total Liquidity as part of its management of overall solvency and liquidity, financial flexibility, capital position and leverage. The definition of Total Liquidity includes marketable securities, which are highly-liquid and available to use in our current operations.

Safe Harbor

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

There have been no material changes to the Company’s market risk during the three and six months ended June 30, 2024. For a discussion of the Company’s exposure to market risk, please refer to the Company’s market risk disclosures set forth in Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” in our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) under the Securities and Exchange Act of 1934, as amended (“Exchange Act”) as of June 30, 2024.

Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at June 30, 2024.

Changes in Internal Control over Financial Reporting

No changes in our internal control over financial reporting (as defined in Rules 13a-15(e) and 15d – 15(e)) under the Exchange Act) occurred during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

As of June 30, 2024 we were not a party to any material legal proceedings.

Item 1A. Risk Factors.

Our business has significant risks. You should carefully consider the risk factors set out in Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023 and the disclosures and risk factors set out in this Quarterly Report, including our condensed consolidated financial statements and the related notes, before making an investment decision regarding our securities. The risks and uncertainties described are those material 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.

As of and for the period ended June 30, 2024, save as provided below there have been no material changes from the risk factors previously disclosed by us in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2023.

Our business is, in part, dependent on the successful commercialization of Tecelra in the United States.

Tecelra received FDA approval in August 2024. Tecelra is a genetically modified autologous T-cell immunotherapy indicated for the treatment of adult patients with unresectable or metastatic synovial sarcoma who have received prior systemic therapy, are positive for HLA-A*02:01P, -A*02:02P, -A*02:03P, or -A*02:06P, and negative for HLA-A*02:05P, and whose tumor expresses the MAGE-A4 antigen as detected by an FDA-approved test. The success of our business, including our ability to finance our company and generate any revenue in the future, will, at this point, depend on the successful commercialization of Tecelra in the U.S. Any failure to successfully commercialize Tecelra in the U.S. would have a material and adverse impact on our business.

The commercial success of Tecelra will depend on a number of factors, including the following:

- our ability to obtain any additional required capital or equivalent sources of finance to support the commercialization on acceptable terms, or at all;
- our ability to consistently manufacture Tecelra on a timely basis and sufficient to meet demand;
- our ability to activate authorized treatment centres (ATC) capable of administering Tecelra and the timing of activation of those authorized treatment centres;
- the ability of our authorized treatment centres to facilitate treatments with Tecelra given Tecelra is a novel T-cell therapy requiring patient specific administration;
- the availability of the tests required to assess for the required HLA types and antigen presentation ahead of treatment with Tecelra and the ability of third party suppliers of such tests to make those tests available when required;
- the prevalence, duration and severity of potential side effects or other safety issues that patients may experience with Tecelra;

- achieving and maintaining, and, where applicable, ensuring that our third-party contractors (including those responsible for supply of Tecelra or any raw or intermediate materials required for such supply) achieve and maintain, compliance with our contractual obligations and with all regulatory requirements applicable to Tecelra;
- the willingness of physicians, operators of hospitals and clinics and patients to adopt and administer Tecelra;
- the availability of coverage and adequate reimbursement from managed care plans, private insurers, government payors (such as Medicare and Medicaid and similar foreign authorities) and other third-party payors for Tecelra;

- patients' ability and willingness to pay out-of-pocket for Tecelra in the absence of coverage and/or adequate reimbursement from third-party payors;
- patient demand for Tecelra;
- the identification of patients eligible for treatment by the authorized treatment centres (including by referral from other hospitals and treatment centres) and the ability of the authorized treatment centres to progress such patients through to treatment;
- prevalence of the required HLA types and antigen within the synovial sarcoma population and the ability of the tests for HLA and antigen to function as expected;
- our ability to avoid third-party patent interference, intellectual property challenges or intellectual property infringement claims; and
- our ability to comply with any post marketing requirements and obligations including those imposed by the FDA as part of the authorization for Tecelra.

These factors, many of which are beyond our control, could cause us to experience significant delays or an inability to obtain regulatory approvals or commercialize Tecelra. While we have obtained regulatory approval of Tecelra in the United States, we may never be able to successfully commercialize Tecelra in the United States or receive regulatory approval of Tecelra outside the United States. Accordingly, we cannot provide assurances as to the revenue obtainable through the sale of Tecelra.

Tecelra is approved under accelerated approval in the United States, and additional confirmatory work is required in order to maintain that approval. Inability to maintain approval or to otherwise meet the requirements imposed by the FDA will have a significant impact on our ability to commercialize Tecelra.

Tecelra is approved under accelerated approval in the U.S. based on overall response rate and duration of response. Continued approval for this indication is contingent upon verification and description of clinical benefit in a confirmatory trial. Our ability to obtain traditional approval for Tecelra may require the conduction of additional studies and will require ongoing discussions with the FDA. Any additional work required to satisfy the conditions of accelerated approval will require additional finances, and any ability to obtain any additional required capital or equivalent sources of finance may delay or prevent our ability to maintain approval for Tecelra.

As part of the approval of Tecelra, certain post approval requirements apply which, if not satisfied, could impact continued approval of Tecelra.

Tecelra is subject to continuing regulation by the FDA Failure to meet any of these requirements may result in negative consequences including adverse publicity, judicial or administrative enforcement, warning letters from the FDA, mandated corrective advertising or communications with doctors, and civil or criminal penalties.

These requirements include submissions of safety and other postmarketing information and reports, registration and listing, as well as continued compliance with cGMPs and cGCPs for any clinical trials that we conduct post-approval. In addition, the FDA and other regulatory authorities may impose additional restrictions or require amendments to our product label after marketing approval in the event of additional adverse events with our cell therapy or of other adverse events seen with similar cell therapy products.

As part of the approval of Teclera, the FDA has imposed certain Postmarketing Commitments ("PMCs") and Postmarketing Requirements ("PMRs"), including certain requirements to conduct additional studies under proscribed timelines. Failure to conduct these PMCs and PMRs in a timely manner could result in enforcement action from the FDA.

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 cell therapies 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 cell therapies we develop for indications or uses for which they are not approved.

The approval of Tecelra is limited to adult patients with unresectable or metastatic synovial sarcoma who have received prior systemic therapy, are positive for HLA-A*02:01P, -A*02:02P, -A*02:03P, or -A*02:06P, and negative for HLA-A*02:05P, and whose tumor expresses the MAGE-A4 antigen.

As is common for initial approval of cancer therapies, Tecelra has been approved by the FDA for use in a limited patient population, who have unresectable or metastatic synovial sarcoma and who have already received prior systemic therapy. As a result, our ability to market Tecelra is generally limited to that patient population.

The use of prior therapies or treatment for synovial sarcoma may reduce the effectiveness of our cell therapies.

This is the first time we as an organization are marketing a product and we have limited experience as a commercial company and have never generated revenue from product sales.

Tecelra is the first product for which we have obtained FDA approval. As a company we have not yet launched any approved products for commercial sale and have not previously generated any revenue from product sales. Accordingly, we will need to continue to transition from a company with a research and development focus to a company capable of supporting commercial activities. We may not be successful in such a transition. We have recruited experienced commercial and medical affairs teams and we will need to continue to develop those teams and the associated support network in order to supply Tecelra on a commercial basis.

We will have to compete with other pharmaceutical and biotechnology companies to recruit, hire, train, and retain suitably skilled and experienced marketing and sales personnel. This process may result in additional delays in bringing our cell therapies 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 efforts of such third parties, and our revenue from cell therapy sales may be lower than if we had commercialized our cell therapies ourselves.

For Tecelra, we are using certain third parties to supplement the internal commercial facing teams. We are also using a third party distributor to supply Tecelra and third parties to provide some of the systems required to supply Tecelra and support patients prescribed with Tecelra. We are reliant on those third parties to provide the services we require in accordance with our planned timelines. If any critical third party supplier fails to provide the services as required that may result in a delay to the commercialization of Tecelra. Any inability on our part to develop inhouse sales and commercial distribution capabilities or to establish and maintain relationships with third-party collaborators that can successfully commercialize any cell therapy in the U.S. or elsewhere will have a materially adverse effect on our business and results of operations.

As a novel cell therapy, Tecelra may not gain market acceptance among physicians, patients, hospitals, cancer treatment centers and others in the medical community, including referral centers.

The use of engineered T-cells and cell therapies more generally 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. For example, the product labelling and prescribing information for Tecelra describe certain limitations of use, adverse events, and warnings and precautions, including a boxed warning related to Cytokine Release Syndrome (CRS), which may be severe or life threatening and which occurred in patients receiving Tecelra in clinical trials. Additional factors will influence whether Tecelra is accepted in the market, including:

- physicians, hospitals, cancer treatment centers and patients considering Tecelra as a safe and effective treatment;
- the potential and perceived advantages of Tecelra over alternative treatments;
- the prevalence and severity of any side effects;
- willingness of treating centers to test for the required HLA types and MAGE A4 antigen using the FDA approved tests;
- our product labeling and prescribing information describe certain limitations of use, adverse events, and warnings and precautions;
- the cost of Tecelra in relation to alternative treatments;

- the willingness of referral centers and awareness of referral centers to refer patients to our authorized treatment centers;
- the availability of coverage, adequate reimbursement and pricing by third-party payors and government authorities;

- the willingness of patients to pay for Tecelra 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.

The product labelling and prescribing information for Tecelra includes a boxed warning for CRS as well as other warnings and precautions. As Tecelra is used commercially, the rate and nature of adverse reactions may increase and as afamitresgene autoleucel (afami-cel) is studied in additional indications and populations, toxicities may further limit its development and use.

Coverage, price flexibility, and reimbursement may be limited or unavailable in certain market segments for Tecelra.

Successful sales of Tecelra may depend on the availability of coverage and adequate reimbursement from third-party payors. In addition, because Tecelra represents a new approach to the treatment of synovial sarcoma, we cannot accurately estimate the potential revenue from Tecelra.

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; and
- cost-effective.

Obtaining coverage and reimbursement approval of Tecelra from a government or other third-party payor is a time consuming and costly process which could require us to provide to the payor supporting scientific, clinical and cost-effectiveness data for the use of our products. Even if we obtain coverage for Tecelra, 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 Tecelra unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of Tecelra.

In the U.S., 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 cell therapies to each payor separately, with no assurance that coverage and adequate reimbursement will be obtained.

There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, national and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare, including the Affordable Care Act ("ACA") or provisions of the Inflation Reduction Act ("IRA"). Such regulatory changes may bring prescription drug pricing reform or healthcare affordability programs that, for example, seek to lower prescription drug costs by allowing governmental healthcare programs to negotiate prices with drug companies, put an inflation cap on drug prices, and lower out-of-pocket expenses for recipients of governmental healthcare programs. We cannot predict the initiatives that may be adopted in the future.

Tecelra represents a novel approach to treatment of synovial sarcoma that could result in heightened regulatory scrutiny.

Use of Tecelra to treat a patient involves genetically engineering a patient's T-cells. This is a relatively novel treatment approach that carries inherent development risks including the following, any of which can result in delays to our ability to provide confirmatory evidence of Tecelra's effectiveness:

- Further development, characterization and evaluation may be required if post-marketing or clinical data suggest any potential safety risk for patients. The need to develop further assays, or to modify in any way the protocols related to Tecelra to improve safety or effectiveness, may delay the commercialization and further clinical development;
- End users and medical personnel require a substantial amount of education and training in their administration of Tecelra either to engage in confirmatory clinical trials and recruit patients or ultimately to provide Tecelra to patients.
- Regulatory requirements governing gene and cell therapy products have changed frequently and may continue to change in the future.
- 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.
- Negative results seen in third party clinical trials utilizing gene therapy products may result in regulators halting development and commercialization of our cell therapies, including Tecelra, or in requiring additional data or requirements prior to our cell therapies progressing to the next stage of development.

Manufacturing and supply of cell therapies is complex, and if we encounter any difficulties in manufacture or supply of Tecelra or our ability to provide supply for confirmatory clinical trials commercial supply of Tecelra could be delayed or stopped.

The process of manufacturing and administering Tecelra is complex and highly regulated. Manufacture requires the harvesting of white blood cells from the patient, isolating certain T-cells from these white blood cells, combining patient T-cells with our lentiviral delivery vector through a process known as transduction, expanding the transduced T-cells to obtain the desired dose, and ultimately infusing the modified T-cells back into the patient. As a result of the complexities, our manufacturing and supply costs are likely to be higher than those at more traditional manufacturing processes and the manufacturing process is less reliable and more difficult to reproduce.

Delays or failures in the manufacture of Tecelra (whether by us, any collaborator or our third party contract manufacturers) may result in a patient being unable to receive Tecelra or a requirement to re-manufacture which itself then causes delays in manufacture for other patients. Any delay or failure or inability to manufacture on a timely basis can adversely affect a patient's outcomes and delay the timelines for our confirmatory clinical trials and commercialization. With a commercial product delays or failure to manufacture could additionally lead to claims by patients for reimbursement or damages. Such delays or failure or inability to manufacture can result from:

- a failure in the manufacturing process itself for example, by an error in manufacturing process (whether by us or our third party contract manufacturing organization), equipment or reagent failure, failure in any step of the manufacturing process, failure to maintain a GMP environment, failure in quality systems applicable to manufacture, sterility failures, contamination during process;
- variations in patient starting material or apheresis product resulting in less product than expected or product which is not viable, or which cannot be used to successfully manufacture a cell therapy;
- product loss or failure due to logistical issues including issues associated with the differences between patients' white blood cells or characteristics, interruptions to process, contamination, failure to supply patient apheresis material within required timescales (for example, as a result of an import or export hold-up) or supplier error;
- inability to have enough manufacturing slots to manufacture cell therapies for patients as and when those patients require manufacture;
- inability to procure components, consumables, ingredients, or starting materials, or to manufacture starting materials (including at our U.K. vector facility), as a result of supply chain issues;
- loss of or close-down of any manufacturing facility used in the manufacture of our cell therapies. For example, we will be manufacturing Tecelra at our Navy Yard manufacturing facility. Should there be a contamination event at the facility resulting in the close-down of that facility, it would not be possible to find alternative manufacturing capability for Tecelra within the timescales required for patient supply including for commercial supply.
- loss or contamination of patient starting material, requiring the starting material to be obtained again from the patient or the manufacturing process to be re-started. In the context of commercial supply, this could result in cancellation of order for the commercial cell therapy or a claim from the patient;

- a requirement to modify or make changes to any manufacturing process. Such changes may additionally require comparability testing which then may reduce the amount of manufacturing slots available for manufacture of Tecelra. Delays in our ability to

make the required modifications or perform any required comparability testing within currently anticipated timeframes or that such modifications or comparability testing, when made, will obtain regulatory approval or that the new processes or modified processes will successfully be transferred to the third party contract suppliers within currently anticipated timeframes can also impact timelines for manufacture;
- reduction or loss of the staff resources required to manufacture our cell therapies at our facilities or those of our CMOs;
- allocation of the resources, materials, and services of any collaborator or our third party contract manufacturers away from our cell therapy programs;
- reduction in available workforce to perform manufacturing processes, for example, as a result of a COVID-19 outbreak or workforce exhibiting potential COVID-19 symptoms, and pending receipt of test results for COVID-19 infection;
- changes in the manufacturing and supply process. Any changes to the manufacturing process may require amendments to be made to regulatory applications or comparability tests to be conducted which can further delay timeframes. If Tecelra manufactured under the new process has a worse safety or efficacy profile than the prior product or the process is less reproducible than the previous process, we may need to re-evaluate the use of that manufacturing process, which could significantly delay or even result in the halting of our confirmatory clinical trials and commercialization.

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 Tecelra.

FDA approval is accompanied by requirements to conduct surveillance to monitor the safety and efficacy of Tecelra.

Later discovery of previously unknown problems with Tecelra, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on our ability to conduct further clinical trials, including full or partial clinical holds on ongoing or planned trials;
- restrictions on Tecelra's manufacturing processes;
- restrictions on the marketing of Tecelra;
- restrictions on product distribution;
- requirements to conduct additional post-marketing clinical trials;
- untitled or warning letters;
- withdrawal of Tecelra from the market;
- refusal to approve pending supplements to the Tecelra 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 adversely impact the approval of Tecelra. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the U.S. 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 marketing approval and we may not achieve or sustain profitability.

In addition, FDA has required us to conduct a confirmatory trial to verify the clinical benefit of Tecelra. The results from the confirmatory trial or trials may not support the clinical benefit, which could result in the approval being withdrawn.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three-month period ended June 30, 2024, none of our directors or officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as such terms are defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

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

Exhibit Number	Description of Exhibit
10.1**†	Loan and Security Agreement, dated May 14, 2024, by and among Adaptimmune Therapeutics plc, Adaptimmune LLC, CM Intermediate Sub I, Inc., CM Intermediate Sub II, Inc., TCR^2 Therapeutics Inc., TRUCS Therapeutics Limited, Adaptimmune Limited and Hercules Capital, Inc.
10.2**†	Collaboration and Exclusive License Agreement, dated May 30, 2024, by and among Adaptimmune Limited and Galapagos NV.
31.1**	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1***	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2***	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101**	The following financial information from Adaptimmune Therapeutics plc's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Unaudited Condensed Consolidated Balance Sheets as of June 30, 2024 and December 31, 2023, (ii) Unaudited Condensed Consolidated Statements of Operations for the three and six months ended

June 30, 2024 and 2023, (iii) Unaudited Condensed Consolidated Statements of Comprehensive Income/ Loss for the three and six months ended June 30, 2024 and 2023, (iv) Unaudited Condensed Consolidated Statements of Change in Equity for the three and six months ended June 30, 2024 and 2023, (v) Unaudited Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2024 and 2023 and (vi) Notes to the Unaudited Condensed Consolidated Financial Statements.

104** Cover Page Interactive data File (formatted in Inline XBRL and contained in Exhibit 101).

** Filed herewith.

*** Furnished herewith.

† Certain private or confidential information (as indicated therein) have been redacted pursuant to Item 601(b)(10) of Regulation S-K.

SIGNATURES

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

ADAPTIMMUNE THERAPEUTICS PLC

Date: August 12, 2024

/s/ Adrian Rawcliffe
Adrian Rawcliffe
Chief Executive Officer

Date: August 12, 2024

/s/ Gavin Wood
Gavin Wood
Chief Financial Officer

Exhibit 10.1

(***) CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10). SUCH EXCLUDED INFORMATION IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT is made and dated as of May 14, 2024 and is entered into by and among ADAPTIMMUNE THERAPEUTICS PLC, a public limited company registered under the laws of England and Wales with company number 09338148 ("Parent" and "Company"), ADAPTIMMUNE LLC, a Delaware limited liability company ("Adaptimmune US"), CM INTERMEDIATE SUB I, INC., a Delaware corporation ("Intermediate Sub I"), CM INTERMEDIATE SUB II, INC., a Delaware corporation ("Intermediate Sub II"), TCR2 THERAPEUTICS INC., a Delaware corporation ("TCR"), TRUCS Therapeutics Limited, a company registered under the laws of England and Wales with company number 11749031 ("TRUCS"), and ADAPTIMMUNE LIMITED, a private limited company registered under the laws of England and Wales with company number 06456741 ("Adaptimmune Limited "), and each other Person that has delivered a Joinder Agreement pursuant to Section 7.13 from time to time party hereto (together with Parent, Adaptimmune US, Intermediate Sub I, Intermediate Sub II, TCR, TRUCS and Adaptimmune Limited, jointly and severally, individually or collectively, as the context may require, "Borrower"), the several banks and other financial institutions or entities from time to time party hereto as lenders (each, a "Lender", and collectively "Lenders") and HERCULES CAPITAL, INC., a Maryland corporation, in its capacity as administrative agent and collateral agent for itself and Lenders (in such capacity, including any successors or assigns, "Agent").

RECITALS

A. Borrower has requested Lenders make available to Borrower up to five (5) tranches of term loans in an aggregate principal amount of up to One Hundred Twenty-Five Million Dollars ($125,000,000) (the "Term Loans"); and

B. Lenders are willing to make the Term Loans on the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, Borrower, Agent and Lenders agree as follows:

SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION

1.1 Unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Account Control Agreement(s)" means any agreement entered into by and among Agent, Borrower and a third-party bank or other institution (including a Securities Intermediary) or, with respect to any Deposit Account maintained in England and Wales, any

notice of assignment delivered by the relevant Borrower or chargor to the third-party bank or other institution as contemplated under the Debenture or equivalent Loan Document, in each case, in which Borrower maintains a Deposit Account or an account holding Investment Property and which perfects Agent's first priority security interest in the subject account or accounts.

"ACH Authorization" means the ACH Debit Authorization Agreement in substantially the form of Exhibit H, which account numbers shall be redacted for security purposes if and when filed publicly by Borrower.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business, line of business or division or other unit of operation of a Person, or (b) the acquisition of fifty percent (50%) or more of the Equity Interests of any Person, whether or not involving a merger, consolidation or similar transaction with such other Person, or otherwise causing any Person to become a Subsidiary of Borrower, or (c) an IP Acquisition.

"Acquisition Deferred Payments" means, with respect to an Acquisition, (a) any "earnouts," holdbacks, royalties, profit sharing arrangements, incentive payments, and other similar payments, in each case, solely to the extent such payments are made to the applicable payee upon such payee's achievement of express performance milestones that were established in writing prior to the date of such payment and (i) approved by Agent in writing or (ii) are in connection with the licensing of Intellectual Property to be used in the operation of the Loan Parties' businesses, the development of any product by the Loan Parties or otherwise and (b) immaterial purchase price adjustments.

"Advance(s)" means a Term Loan Advance.

"Advance Date" means the funding date of any Advance.

"Advance Request" means a request for an Advance submitted by Borrower to Agent in substantially the form of Exhibit A, which account numbers shall be redacted for security purposes if and when filed publicly by Borrower.

"Affiliate" means (a) any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question, (b) any Person directly or indirectly owning, controlling or holding with power to vote twenty percent (20%) or more of the outstanding voting securities of another Person, or (c) any Person twenty percent (20%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held by another Person with power to vote such securities,. As used in the definition of "Affiliate," the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" means this Loan and Security Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Amortization Date" means June 1, 2027; provided however, if (a) the First Interest Only Extension Conditions are satisfied, it shall mean June 1, 2028, (b) the Second Interest Only Extension Conditions are satisfied and Borrower has elected for such extension, it shall mean September 1, 2028, (c) the Third Interest Only Extension Conditions are satisfied and Borrower has elected for such extension, it shall mean December 1, 2028, (d) the Fourth Interest Only Extension Conditions are satisfied and Borrower has elected for such extension, it shall mean March 1, 2029, and (e) the Fifth Interest Only Extension Conditions are satisfied and Borrower has elected for such extension, it shall mean the Term Loan Maturity Date.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to Borrower or any of its Affiliates (other than any Affiliates under sub-paragraph (b) of that definition) from time to time concerning or relating to bribery or corruption, including without limitation

the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010 and other similar legislation in any other jurisdictions.

"Anti-Terrorism Laws" means any laws, rules, regulations or orders of any jurisdiction applicable to Borrower or any of its Affiliates from time to time relating to terrorism or money laundering, including without limitation Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"Approval Milestone I" means Agent's receipt of evidence, in form and substance reasonably satisfactory to Agent (which, for the avoidance of the doubt, may be satisfied by the issuance of a public filing and press release from Borrower of the following), that Borrower has received FDA approval for the sale and marketing of afami-cel for the treatment of advanced synovial sarcoma.

"Approval Milestone II" means Agent's receipt of evidence, in form and substance reasonably satisfactory to Agent (which, for the avoidance of the doubt, may be satisfied by the issuance of a public filing and press release from Borrower of the following), that Borrower has received full unconditional FDA approval for the sale and marketing of afami-cel for the treatment of advanced synovial sarcoma.

"Bankruptcy Code" means the federal bankruptcy law of the United States as from time to time in effect, currently as Title 11 of the United States Code. Section references to current sections of the Bankruptcy Code shall refer to comparable sections of any revised version thereof if section numbering is changed.

"Blocked Person" means any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, or (e) that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"Board Approved Forecast" means the Original Plan; as updated from time to time by Borrower, provided that such changes are prepared in good faith and based on assumptions reasonable at such time and delivered to the Agent in accordance with Section 7.1(i) hereof and deemed acceptable to Agent in its reasonable discretion.

"Board of Directors" means, with respect to any Person that is a corporation, its board of directors, with respect to any Person that is a limited liability company, its board of managers, board of members or similar governing body, and with respect to any other Person that is another form of a legal entity, such Person's governing body in accordance with its Organizational Documents.

"Borrower Products" means all products, software, service offerings, technical data or technology currently being designed, manufactured or sold or that are under clinical investigation or development by Borrower or any of its Subsidiaries or which Borrower or any of its Subsidiaries intends to sell, license, or distribute in the future including any products or service offerings under development, collectively, together with all products, software, service

offerings, technical data or technology that have been sold, licensed or distributed by Borrower since its formation or incorporation, excluding, in each case, any products, software, service offerings, technical data or technology (i) not owned by the Borrower or its Subsidiaries or (ii) developed for or on behalf of any third party.

"Borrower's Books" means Borrower's or any of its Subsidiaries' books and records including ledgers, federal, state, local and foreign tax returns, records regarding Borrower's or its Subsidiaries' assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"Business Day" means any day other than Saturday, Sunday and any other day on which banking institutions in London, United Kingdom or the State of California are closed for business.

"Cash" means all cash, cash equivalents and liquid funds.

"Change in Control" means (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of Securities Exchange Act of 1934, as amended), shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under Securities Exchange Act of 1934, as amended), directly or indirectly, of more than fifty percent (50.0%) of the ordinary voting power for the election of directors, partners, managers and members, as applicable, of Parent (determined on a fully diluted basis); or (b) at any time, Parent shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100.0%) of each class of outstanding stock, partnership, membership, or other ownership interest or other equity securities of each direct Subsidiary of Parent free and clear of all Liens (other than Permitted Liens).

"Charter" means, with respect to any Person, such Person's incorporation, formation or equivalent documents (including, without limitation, any memorandum and/or articles of association), as in effect from time to time.

"Clinical Milestone" means (a) Borrower has satisfied the Performance Conditions relating to (***) and (b) Borrower has provided evidence to the Agent in form and substance satisfactory to Agent (which, for the avoidance of doubt, may be satisfied by the issuance of a public filing and press release from Borrower of the following) that (***).

"Closing Date" means the date of this Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral Claim" means any and all present and future "claims" (used in its broadest sense, as contemplated by and defined in Section 101(5) of the Bankruptcy Code, but without regard to whether such claim would be disallowed under the Bankruptcy Code) of a Lender now or hereafter arising or existing under or relating to this Agreement and related Loan Documents, whether joint, several, or joint and several, whether fixed or indeterminate, due or not yet due, contingent or non-contingent, matured or unmatured, liquidated or unliquidated, or disputed or undisputed, whether under a guaranty or a letter of credit, and whether arising under contract, in tort, by law, or otherwise, any interest or fees thereon (including interest or fees that accrue after the filing of a petition by or against Borrower under the Bankruptcy Code, the Insolvency Act 1986 or any other applicable insolvency laws, irrespective of whether allowable under the Bankruptcy Code, the Insolvency Act 1986 or any other applicable insolvency laws), any costs of Enforcement Actions, including reasonable attorneys' fees and costs, and any prepayment or termination premiums.

"Common Stock" means the ordinary shares, common stock or American depository shares of the Company.

"Company IP" means any and all of the following, as they exist in and throughout the United States and United Kingdom: (a) Current Company IP; (b) improvements, continuations,

continuations-in-part, divisions, provisionals or any substitute applications, (c) any patent issued with respect to any of the Current Company IP, any patent right claiming the composition of matter of, or the method of making or using, the Borrower Products in the United States, any reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent, and any confirmation patent or registration patent or patent of addition based on any such patent; (d) trade secrets or trade secret rights, including any rights to unpatented inventions, know-how, show-how, operating manuals, confidential or proprietary information, research in progress, algorithms, data, databases, data collections, designs, processes, procedures, methods, protocols, materials, formulae, drawings, schematics, blueprints, flow charts, models, strategies, prototypes, techniques, and the results of experimentation and testing, including samples, in each case, as specifically related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Borrower Products; (e) any and all IP Ancillary Rights specifically relating to any of the foregoing; and (f) regulatory filings, submissions and approvals related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Borrower Products and all data provided in any of the foregoing.

"Company Person" means any future, current or former officer, director, manager, member, member of management, employee, consultant or independent contractor of Borrower or any Subsidiary thereof.

"Compliance Certificate" means a certificate in the form attached hereto as Exhibit E.

"Contingent Obligation" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to (i) any Indebtedness, lease (excluding operating leases of real property), dividend, letter of credit or other obligation of another Person, including any such obligation directly or indirectly guaranteed, endorsed, co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable; (ii) any obligations with respect to undrawn letters of credit, corporate credit cards or merchant services issued for the account of that Person; and (iii) all obligations arising under any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term "Contingent Obligation" shall not include endorsements for collection or deposit in the ordinary course of business or guarantees of leases of Loan Parties that do not constitute Indebtedness. The amount of any Contingent Obligation shall be deemed, without duplication of the primary obligation, to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the amount that would be required to be shown as a liability on a balance sheet prepared in accordance with GAAP; provided, however, that such amount shall not in any event exceed the maximum amount of the obligations under the guarantee or other support arrangement.

"Copyright License" means any written agreement granting any right to use any Copyright or Copyright registration, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

"Copyrights" means all copyrights, whether registered or unregistered, held pursuant to the laws of the United Kingdom, the United States of America, any State thereof, or of any other country.

"Debenture" means the Debenture dated as of the Closing Date between each English Borrower party thereto and Agent.

"Default" means any event, circumstance or condition that has occurred or exists, that would, with the passage of time or the requirement that notice be given or both, become an Event of Default.

"Deposit Accounts" means any "deposit accounts", as such term is defined in the UCC or the Debenture (as applicable), and includes any checking account, savings account, or certificate of deposit.

"Disqualified Equity Interests" means any Equity Interests that, by their terms (or by the terms of any security or other Equity Interests into which they are convertible or for which they are exchangeable), or upon the happening of any event or condition (a) mature or are mandatorily redeemable (other than solely for Qualified Equity Interests) pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Secured Obligations), (b) are redeemable at the option (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Secured Obligations) of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provide for scheduled payments of dividends in Cash, or (d) are or become convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is one hundred eighty (180) days after the Term Loan Maturity Date, *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of one or more Company Persons or by any such plan to one or more Company Persons, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by a Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of a Company Person's termination, death or disability.

"Division" means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, Section 17-220 of the Delaware Revised Uniform Limited Partnership Act for limited partnerships formed under Delaware law, or any analogous action taken pursuant to any other applicable law with respect to any corporation, limited liability company, partnership or other entity.

"Domestic Subsidiary" means any Subsidiary organized under the laws of (i) the United States of America, any State thereof, the District of Columbia, or any other jurisdiction within the United States of America or (ii) England and Wales.

"Due Diligence Fee" means (***), which fee has been paid to Agent and received by Agent on April 23, 2024, and shall be deemed fully earned on such date regardless of the early termination of this Agreement.

"Enforcement Action" means, with respect to any Lender and with respect to any Collateral Claim of such Lender or any item of Collateral in which such Lender has or claims a security interest lien or right of offset, any action, whether judicial or nonjudicial, to repossess, collect, accelerate, offset, recoup, give notification to third parties with respect to, sell, dispose of, foreclose upon, give notice of sale, disposition, or foreclosure with respect to, or obtain equitable or injunctive relief with respect to, such Collateral Claim or Collateral. The

filing, or the joining in the filing, by any Lender of an involuntary bankruptcy or Insolvency Proceeding against Borrower also is an Enforcement Action.

"English Borrower" means Company, Adaptimmune Limited, TRUCS and any other Loan Party incorporated in England and Wales.

"Equity Interests" means, with respect to any Person, the capital stock, shares, American depositary shares, partnership or limited liability company interest, or other equity securities or equity ownership interests of such Person.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"Excluded Accounts" means any of the following Deposit Accounts which are designated as such in writing to Agent as of the Closing Date, and with respect to any Deposit Account opened or designated as such after the Closing Date, in the next Compliance Certificate delivered after such Deposit Account is opened or designated: (a) Deposit Accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Borrower's or its Subsidiaries' employees holding an aggregate amount across all such accounts of not more than amounts needed for the then-next two (2) payroll cycles, (b) any Deposit Account which is a zero-balance disbursement account, (c) any Deposit Account which is solely used for disbursements and payments of withheld income taxes, payroll taxes and/or federal, state or local employee taxes, (d) any Deposit Account which is solely used as a trust account, escrow account, or other fiduciary account, (e) accounts used exclusively to maintain cash collateral subject to a Permitted Lien, and (f) other deposit and securities that do not have cash balances at any time exceeding (i) (***) for any such account and (ii) (***) in the aggregate for all such accounts.

"Excluded Property" means, with respect to any Borrower,

(a) any "intent-to-use" trademark application filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application or any registration that may issue therefrom under applicable federal law;

(b) Intellectual Property that is co-owned with a Person (which is not a Loan Party or an Affiliate of a Loan Party) (the "Co-Owned Intellectual Property");

(c) non-assignable licenses or contracts, including without limitation any licenses described in sub-paragraph (ii) of the defined term "Permitted Transfers", which require the consent of the licensor thereof or another party (but only to the extent such prohibition on transfer is enforceable under applicable law, including, without limitation, Sections 9406, 9407 and 9408 of the UCC);

(d) any property, right or asset held by any Loan Party to the extent that a grant of a security interest therein is prohibited by applicable law;

(e) margin stock;

(f) motor vehicles and any other assets subject to certificates of title, except to the extent a security interest therein can be perfected by the filing of a UCC financing statement;

(g) commercial tort claims that, in the reasonable determination of Borrower, are not expected to result in a judgment in excess of Two Hundred Thousand Dollars ($200,000);

(h) any asset to the extent that the grant of a security interest in that asset is prohibited by applicable law, rule or regulation or requires a consent not obtained of any governmental authority pursuant to such applicable law, rule or regulation (but (A) only to the extent such prohibition is enforceable

under applicable law and (B) other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-408 or 9-409 (or any other Section) of Article 9 of the UCC);

(i) Excluded Accounts; and

(j) any lease, license or other agreement and any property subject thereto on the Closing Date or on the date of the acquisition of or investment in such property (other than any property acquired or invested in by a Loan Party subject to any such contract or other agreement to the extent such contract or other agreement was incurred in contemplation of such acquisition or investment) to the extent that a grant of a security interest therein to secure the Secured Obligations would violate or invalidate such lease, license, contract or agreement or create a right of termination in favor of any other party thereto (but (A) only to the extent such prohibition is enforceable under applicable law and (B) other than the Borrower, any other Loan Party or any Subsidiary) (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-408 or 9-409 (or any other Section) of Article 9 of the UCC).

"Excluded Subsidiaries" means (a) all Foreign Subsidiaries; provided that in each of the foregoing cases, (i) the Excluded Subsidiary Condition is satisfied with respect to such Subsidiary, and (ii) no Excluded Subsidiary owns any Borrower Products (it being understood that an Excluded Subsidiary may license Intellectual Property on a non-exclusive basis) and (b) the MSC Subsidiary.

"Excluded Subsidiary Condition" means, as of the last day of each fiscal quarter for which the most recent quarterly financial statements were delivered in accordance with Section 7.1, (a) the aggregate revenues (under GAAP, but excluding any revenue recognized in connection with cost reimbursement from Parent or any Subsidiary thereof) of any Excluded Subsidiary does not exceed (***) of the consolidated revenues (under GAAP, but excluding any revenue recognized in connection with cost reimbursement from Parent or any Subsidiary thereof) of Parent and its Subsidiaries (and, when taken together with all Excluded Subsidiaries, does not exceed (***) of the consolidated revenues of Parent and its Subsidiaries); and (b) the value of the total assets of any Excluded Subsidiary does not exceed (***) of the consolidated total assets of Parent and its Subsidiaries (and, when taken together with all Excluded Subsidiaries, does not exceed (***) of the consolidated total assets of Parent and its Subsidiaries).

"FDA" means the U.S. Food and Drug Administration or any successor thereto.

"FDA Good Manufacturing Practices" means the applicable requirements and standards set forth in the Food, Drug, and Cosmetic Act ("FDCA") and its implementing regulations (for example, for pharmaceuticals being used in Phase 2 or 3 studies, and commercial pharmaceuticals, 21 C.F.R. Parts 210 and 211) and relevant FDA guidance documents (for example, for pharmaceuticals in Phase 1, FDA guidance entitled "CGMP for Phase 1 Investigational Drugs".

"FDA Laws" means all applicable statutes, rules, regulations, standards, guidelines, policies and orders and Requirements of Law administered, implemented, enforced or issued by FDA or any comparable governmental authority.

"Federal Health Care Program Laws" means collectively, federal Medicare or federal or state Medicaid statutes, Sections 1128, 1128A, 1128B, 1128C or 1877 of the Social Security Act (42 U.S.C. §§ 1320a-7, 1320a-7a, 1320a-7b, 1320a-7c, 1320a-7h and 1395nn), the federal TRICARE statute (10 U.S.C. § 1071 et seq.), the civil False Claims Act of 1863 (31 U.S.C. § 3729 et seq.), criminal false claims statutes (e.g., 18 U.S.C. §§ 287 and 1001), the Program Fraud Civil Remedies Act of 1986 (31 U.S.C. § 3801 et seq.), HIPAA, or related regulations or other Requirements of Law that directly or indirectly govern the health care industry, programs of governmental authorities related to healthcare, health care professionals or other health care participants, or relationships among health care providers, suppliers,

distributors, manufacturers and patients, and the pricing, sale and reimbursement of health care items or services including the collection and reporting requirements, and the processing of any applicable rebate, chargeback or adjustment, under applicable rules and regulations relating to the Medicaid Drug Rebate Program (42 U.S.C. § 1396r-8) and any state supplemental rebate program, Medicare average sales price reporting (42 U.S.C. § 1395w-3a), the Public Health Service Act (42 U.S.C. § 256b), the VA Federal Supply Schedule (38 U.S.C. § 8126) or under any state pharmaceutical assistance program or U.S. Department of Veterans Affairs agreement, and any successor government programs.

"Financing Milestone I" means Agent's receipt of evidence, in form and substance reasonably satisfactory to Agent, that Borrower has received not less than (***) in Qualified Equity Issuance Net Proceeds, after the Closing Date and before (***).

"Financing Milestone II" means Agent's receipt of evidence, in form and substance reasonably satisfactory to Agent, that Borrower has received not less than (***) in Qualified Equity Issuance Net Proceeds (including, for the sake of clarity, of any amounts received in connection with Financing Milestone I), after the Closing Date and before (***).

"Fifth Interest Only Extension Conditions" means satisfaction of each of the following events as of the Amortization Date: (a) the First Interest Only Extension Conditions, the Second Interest Only Extension Conditions, the Third Interest Only Extension Conditions and the Fourth Interest Only Extension Conditions shall have been achieved; (b) no Event of Default shall have occurred which is continuing; and (c) Borrower shall have at all times remained, unless otherwise agreed or waived by the Agent and the Lenders, in compliance with the financial covenants set forth in Section 7.21 (to the extent required to be tested at the relevant time).

"First Interest Only Extension Conditions" means satisfaction of each of the following events as of June 1, 2027: (a) no Event of Default shall have occurred which is continuing; and (b) Agent's receipt of evidence, in form and substance reasonably satisfactory to Agent, that Performance Milestone II has been achieved.

"Fourth Interest Only Extension Conditions" means satisfaction of each of the following events as of the Amortization Date: (a) the First Interest Only Extension Conditions, the Second Interest Only Extension Conditions and the Third Interest Only Extension Conditions shall have been achieved; (b) no Event of Default shall have occurred which is continuing; and (c) Borrower shall have at all times remained, unless otherwise agreed or waived by the Agent and the Lenders, in compliance with the financial covenants set forth in Section 7.21 (to the extent required to be tested at the relevant time).

"Foreign Subsidiary" means a Subsidiary other than any Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time.

"Governmental Approval" means any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof (including the FDA) or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each

case whether associated with a state or locality of the United States, the United States, or a foreign government.

"Guarantor" means any Subsidiary of Borrower that enters into a Guaranty or executes a Joinder Agreement as a guarantor.

"Guaranty" means a guaranty with respect to the Secured Obligations, in form and substance satisfactory to Agent that may be entered into from time to time, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"Indebtedness" means (a) all indebtedness for borrowed money or the deferred purchase price of property or services (excluding (i) incentive and deferred compensation to directors, officers or employees of any Loan Party or any Subsidiary, and (ii) trade credit entered into in the ordinary course of business not more than ninety (90) days past due), including reimbursement and other obligations with respect to surety bonds and letters of credit, (b) all obligations evidenced by notes, bonds, debentures or similar instruments, (c) all capital lease obligations within the meaning of GAAP (as in effect on the Closing Date), (d) equity securities of any Person subject to repurchase or redemption other than at the sole option of such Person (e) "earnouts" (to the extent treated as liabilities on the balance sheet in accordance with GAAP), purchase price adjustments, profit sharing arrangements, deferred purchase money amounts and similar payment obligations or continuing obligations of any nature arising out of purchase and sale contracts, (f) obligations arising under bonus, deferred compensation, incentive compensation or similar arrangements (other than those arising in the ordinary course of business), (g) non-contingent obligations to reimburse any bank or Person in respect of amounts paid under a letter of credit, banker's acceptance or similar instrument, and (h) all Contingent Obligations.

"Initial Facility Charge" means (***), which is payable to Lenders in accordance with Section 4.1(i).

"Initial Cash Test Date" means (***); provided, however, upon the achievement of Financing Milestone I, the Initial Cash Test Date shall automatically be extended to (***); provided further, if Financing Milestone I was achieved, upon the achievement of Financing Milestone II, the Initial Cash Test Date shall automatically be extended to (***).

"Initial Revenue Test Date" means the later of (a) the date Agent makes a Term Loan Advance (other than the Tranche 1 Advance) and (b) the date the first financial reporting is due under Section 7.1(a), 7.1(b) or 7.1(c) for the period ending on the later of (i) (***) and (ii) the date (***).

"Insolvency Proceeding" means any proceeding by or against any Person under the United States Bankruptcy Code, the Insolvency Act 1986 or any other bankruptcy, liquidation, moratorium, receivership, or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, administration, arrangement, receivership or other similar relief proceedings in the applicable jurisdiction from time to time in effect and affecting the rights of creditors generally.

"Intellectual Property" means all of Borrower's Copyrights; Trademarks; Patents; Licenses; trade secrets and inventions; mask works; Borrower's applications therefor

and reissues, extensions, or renewals thereof; and Borrower's goodwill associated with any of the foregoing, together with Borrower's rights to sue for past, present and future infringement of Intellectual Property and the goodwill associated therewith.

"Intellectual Property Security Agreement" means the Intellectual Property Security Agreement dated as of the Closing Date between Loan Parties and Agent, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"Investment" means (a) any acquisition of beneficial ownership (including stock, partnership interests, limited liability company interests or other equity securities) of or in any Person, (b) any loan, advance or capital contribution to any Person, or (c) any Acquisition.

"IP Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in the acquisition of, or receipt of the grant of a right to use, develop or sell (in each case, including through in-licensing) any product, product line, or intellectual property of or from any third party (other than any non-exclusive licenses and any "off-the-shelf" licenses, confidentiality, material transfer and technology evaluation agreements entered into in the ordinary course of business in which Borrower or its Subsidiaries acquires a right to use intellectual property on a non-exclusive basis)

"IP Ancillary Rights" means, with respect to any Copyright, Trademark, Patent, software, trade secrets or trade secret rights, including any rights to unpatented inventions, know-how, show-how and operating manuals, all income, royalties, proceeds and liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect thereto, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other intellectual property right ancillary to any Copyright, Trademark, Patent, software, trade secrets or trade secret rights.

"IRS" means the U.S. Internal Revenue Service.

"Joinder Agreements" means for each Subsidiary required to join as a Borrower or as a Guarantor pursuant to Section 7.13, a completed and executed Joinder Agreement in substantially the form attached hereto as Exhibit F.

"Legal Reservations" means:

(i) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, reorganisation, receivership, moratorium and other laws generally affecting the rights of creditors;

(ii) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(iii) similar principles, rights and defences under the laws of any jurisdiction relevant to a Borrower and its Subsidiaries; and

(iv) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Agent under Section 4 (*Conditions Precedent to Loan*).

"License" means any Copyright License, Patent License, Trademark License or other Intellectual Property license of rights or interests.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by

operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature of a security interest.

"Limitation Acts" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"Loan" means the Advances made under this Agreement.

"Loan Documents" means this Agreement, the promissory notes (if any), the ACH Authorization, the Account Control Agreements, the Debenture, the Share Charge, any Joinder Agreement, all UCC Financing Statements, any Guaranty, the Pledge Agreement, the Intellectual Property Security Agreement, and any other documents executed in connection with the Secured Obligations or the transactions contemplated hereby, as designated as a "Loan Document" by the Agent and Borrower, as the same may from time to time be amended, modified, supplemented or restated.

"Loan Party" means Borrower or any Guarantor.

"Market Capitalization" means, for any given date of determination, an amount equal to (a) the average of the daily volume weighted average price of Company's Common Stock as reported for each of the five (5) Trading Days preceding such date of determination *multiplied by* (b) the total number of issued and outstanding shares of Company's Common Stock that are issued and outstanding on the date of the determination and listed on the Principal Stock Exchange, subject to appropriate adjustment for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

"Market Disruption Event" means any of the following events: (a) any suspension of, or limitation imposed on, trading by the Principal Stock Exchange in shares of Common Stock during any period or periods aggregating one hour or longer and whether by reason of movements in price exceeding limits permitted by the Principal Stock Exchange or otherwise relating to the Common Stock; or (b) the failure to open of the exchange or quotation system on which the Common Stock is traded or the closure of such exchange or quotation system prior to its respective scheduled closing time for the regular trading session on such day (without regard to after hours or other trading outside the regular trading session hours).

"Material Adverse Effect" means a material adverse effect upon: (i) the business, operations, properties, assets or financial condition of the Loan Parties and their respective Subsidiaries taken as a whole; or (ii) the ability of Borrower to perform or pay the Secured Obligations in accordance with the terms of the Loan Documents, or the ability of Agent or Lenders to enforce any of its rights or remedies with respect to the Secured Obligations; or (iii) the Collateral or Agent's Liens on the Collateral or the priority of such Liens.

"Material Agreement" means (a) any license, agreement or other contractual arrangement which is required to be disclosed in Company's public filings and (b) any license, agreement or other contractual arrangement the termination of which could reasonably be expected to result in a Material Adverse Effect, but excludes (***).

"Material Regulatory Liabilities" means (a)(i) any liabilities arising from the violation of Public Health Laws, Federal Health Care Program Laws, and other applicable comparable Requirements of Law, or from any non-routing terms, conditions of or requirements imposed relative to any Registrations (including costs of actions required under applicable

Requirements of Law, including FDA Laws and Federal Health Care Program Laws, or necessary to remedy any violation of any terms or conditions applicable to any Registrations), including, but not limited to, withdrawal of approval, recall, revocation, suspension,

import detention and seizure of any Borrower Product, and (ii) any loss of recurring annual revenues as a result of any loss, suspension or limitation of any Registrations, which, in the case of the foregoing clauses (i) and (ii), exceed (***) individually or in the aggregate, or (b) any Material Adverse Effect.

"Maximum Term Loan Amount" means One Hundred Twenty-Five Million Dollars ($125,000,000).

"MSC Investment Conditions" means that Borrower maintains Qualified Cash in an amount equal to or greater than the lesser of (i) (***) of the aggregate outstanding Secured Obligations (inclusive of any Prepayment Charge and End of Term Charge that would be due and owing if the outstanding Loans were prepaid at the time of measurement) or (ii) (***) of the consolidated Cash of Borrower and its Subsidiaries (other than Cash held in an Excluded Account), unless compliance with the foregoing conditions are waived in writing from time to time by Agent (in its sole discretion) with respect to specified periods.

"MSC Subsidiary" means TRUC Securities Corporation, a wholly-owned Subsidiary incorporated in the Commonwealth of Massachusetts for the purpose of holding Investments as a Massachusetts security corporation under 830 CMR 63.38B.1 of the Massachusetts tax code and applicable regulations (as the same may be amended, modified or replaced from time to time).

"Net Product Revenue" means Borrower's net product revenue (as determined in accordance with GAAP) solely from the sale of (***) (which may include royalty, profit sharing, co-promotion and co-commercialization revenues or sales-based milestone revenue recognized in accordance with GAAP, but which shall not include any upfront or non-sales-based milestone payments under business development or licensing transactions), measured on as of the date of the most recently delivered monthly or quarterly financial statements in accordance with Section 7.1(a) or Section 7.1(b). For the avoidance of doubt, net product revenue shall not include any of the following to the extent not recognizable as revenue in accordance with GAAP: (i) trade, quantity and cash discounts allowed by Borrower, (ii) discounts, refunds, rebates, charge backs, retroactive price adjustment and any other allowances which effectively reduce net selling price, (iii) product returns and allowances, (iv) allowances for shipping or other distribution expenses, (iv) set-offs and counterclaims, and (v) any other similar and customary deductions that are typically deducted from gross revenue and not included in net revenue in accordance with GAAP.

"Non-Disclosure Agreement" means that certain Non-Disclosure Agreement by and between Company and Agent dated as of January 16, 2024.

"OFAC" means the U.S. Department of Treasury Office of Foreign Assets Control.

"OFAC Lists" means, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Executive Orders.

"Organizational Documents" means with respect to any Person, such Person's Charter, and (a) if such Person is a corporation, its bylaws, (b) if such Person is a limited liability

company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"Original Plan" means the forecast approved by the Parent's Board of Directors on (***).

"Patent License" means any written agreement granting any right with respect to any invention on which a Patent is in existence or a Patent application is pending, in which agreement Borrower now holds or hereafter acquires any interest.

"Patents" means all letters patent of, or rights corresponding thereto, in the United States of America, the United Kingdom or in any other country, all registrations and recordings thereof, and all applications for letters patent of, or rights corresponding thereto, in the United States of America, the United Kingdom or any other country.

"Perfection Certificate" means a completed certificate entitled "Perfection Certificate", dated as of the Closing Date, delivered by Company to Agent and Lenders, signed by Company (as amended pursuant to the terms of this Agreement).

"Performance Conditions" means that (a) (***) and (b) Borrower confirms to Agent (and discusses with the Agent to Agent's reasonable satisfaction) its belief that it is supportive of filing of full unconditional FDA approval of afmi-cel.

"Performance Milestone I" means the achievement of each of the following: (a) the Approval Milestone I, (b) the Financing Milestone I, and (c) the Clinical Milestone.

"Performance Milestone II" means the achievement of each of the following: (a) the Approval Milestone II, (b) the Financing Milestone II, (c) Agent's receipt of evidence, in form and substance reasonably satisfactory to Agent (which, for the avoidance of the doubt, may be satisfied by the issuance of a public filing and press release from Borrower of the following), that Borrower has received (***), and (d) Agent's receipt of evidence, in form and substance reasonably satisfactory to Agent, that Borrower has generated not less than (***) in Net Product Revenue (***), measured on a trailing twelve (12) month basis, after the Closing Date and before the end of the reporting period ending (***).

"Permitted Acquisition" means any Acquisition conducted in accordance with the following requirements:

(i) the target or assets subject to such acquisition shall be primarily located, in the United States and/or United Kingdom, and the party or parties being acquired is in the same or a substantially similar line of business as Borrower and its Subsidiaries, provided that this condition does not apply to any IP Acquisition;

(ii) if such Acquisition is structured as a stock acquisition, then the Person so acquired shall either (i) become a wholly-owned Subsidiary of Borrower or of a Subsidiary and Borrower shall comply, or cause such Subsidiary to comply, with Section 7.13 or (ii) such Person shall be merged with and into Borrower (with Borrower being the surviving entity), provided that this condition does not apply to any IP Acquisition not structured as a stock acquisition;

(iii) if such Acquisition is an IP Acquisition and is structured as the acquisition or in-licensing of assets, such assets shall be acquired or in-licensed by Borrower or a Subsidiary of Borrower (including a newly-organized wholly-owned Subsidiary, in which event such Subsidiary shall comply with Section 7.13 hereof);

(iv) Borrower shall have delivered to Lenders (***), provided that, (A) in case of an IP Acquisition, the Borrower shall not be required to deliver the documents under sub-section (ii) above, and (B) in the event any of the documents or materials referred to in sub-sections (i), (iii) and (iii) are subject to confidentiality restrictions, the Lenders shall enter into customary non-disclosure

agreements as reasonably requested by the Borrower (and each of the Agent and the Lenders acknowledge that, prior to the announcement of such Acquisition and the filing of such documentation, such Acquisition and documentation may constitute material non-public information);

(v) both immediately before and after such Acquisition no Event of Default shall have occurred and be continuing;

(vi) the acquisition is non-hostile in nature;

(vii) the acquisition has been approved by the board of directors (or other legally governing body) of the relevant Borrower or Subsidiary thereof party to the transaction to the extent required under the Organizational Documents of the relevant entity;

(viii) no Indebtedness will be incurred, assumed, or would exist with respect to Borrower or its Subsidiaries as a result of the Acquisition, other than Permitted Indebtedness, and no Liens will be incurred, assumed, or would exist with respect to the assets of Borrower or its Subsidiaries as a result of the Acquisition, other than Permitted Liens, and any Person whose capital stock is acquired shall not have any Indebtedness following the Acquisition other than Permitted Indebtedness;

(ix) the total consideration paid or payable for such proposed new acquisition, computed on the basis of total acquisition consideration paid or incurred, or to be paid or incurred, by Borrower with respect thereto, including any contingent or deferred acquisition consideration and including the amount of Permitted Indebtedness assumed or to which such assets, businesses or business or ownership interest or shares, or any Person so acquired is subject, but excluding Acquisition Deferred Payments, shall not be greater than a (***), provided that (A) such sale and issuance has been earmarked specifically for such Acquisition and has a primary purpose to fund such Acquisition, (B) such sale and issuance does not result in a Change in Control, and (C) the net proceeds of such sale and issuance are deposited into a segregated Deposit Account subject to an Account Control Agreement, or a segregated escrow account, pending the consummation of such Acquisition; and

(x) Borrower shall have delivered to the Agent, at least five (5) Business Days prior to the date on which any such Acquisition is to be consummated (or such later date as is agreed by Agent in its sole discretion), a certificate of an officer of Borrower, in form and substance reasonably satisfactory to Agent, certifying that all of the requirements set forth in this definition have been satisfied or will be satisfied on or prior to the consummation of such Acquisition or has been waived by the Agent or the Required Lenders (to the extent required to be satisfied on or prior to such date).

(***)

"Permitted Indebtedness" means:

(i) Indebtedness of Borrower in favor of any Lender or Agent arising under this Agreement or any other Loan Document;

(ii) Indebtedness existing on the Closing Date which is disclosed in Schedule 1A;

(iii) Indebtedness of up to (***) outstanding at any time secured by a Lien described in clause (vii) of the defined term "Permitted Liens," provided such Indebtedness does not exceed the cost of the Equipment, software or other Intellectual Property financed with such Indebtedness;

(iv) Indebtedness to trade creditors incurred in the ordinary course of business (due within (***));

(v) Indebtedness that also constitutes a Permitted Investment or is secured by a Permitted Lien;

(vi) Subordinated Indebtedness;

(vii) reimbursement obligations in connection with cash management services, credit cards and/or letters of credit that are at any time outstanding and secured by Cash and issued on behalf of Borrower or a Subsidiary in an amount not to exceed (***);

(viii) other unsecured Indebtedness in an amount not to exceed (***) at any time outstanding;

(ix) intercompany Indebtedness of any Loan Party owing to another Loan Party or of any Subsidiary that is not a Loan Party owing to another Subsidiary that is not a Loan Party;

(x) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(xi) surety and appeal bonds, performance bonds, customs bonds and other obligations of a like nature incurred in the ordinary course of business in an amount not to exceed (***) in the aggregate at any time outstanding;

(xii) unsecured Indebtedness constituting profit owed to a third party pursuant to a profit-sharing agreement for any territory (including the United States) which is entered into in an arm's length transaction on commercially reasonable terms and with an established pharmaceutical company;

(xiii) to the extent constituting Indebtedness, Acquisition Deferred Payments incurred in connection with Permitted Investments; and

(xiv) extensions, amendments, restatements, refinancings and renewals of any items of Permitted Indebtedness, provided that the principal amount is not increased or the terms modified to impose materially more burdensome terms upon Borrower or its Subsidiary, as the case may be, and subject to any limitations on the aggregate amount of such Indebtedness.

"Permitted Investment" means:

(i) Investments existing on the Closing Date which are disclosed in Schedule 1B;

(ii) (a) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or any State thereof maturing within one year from the date of acquisition thereof currently having a rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service, (b) commercial paper maturing no more than one year from the date of creation thereof and currently having a rating of at least A-2 or P-2 from either

Standard & Poor's Corporation or Moody's Investors Service, (c) certificates of deposit issued by any bank with assets of at least (***) maturing no more than one year from the date of investment therein, (d) money market accounts and (e) Investments consistent with any investment policy adopted by Borrower's board of directors which has been provided to Agent prior to the Closing Date or any investment policy that has been approved in writing by Agent in its reasonable discretion;

(iii) repurchases of stock of Borrower from former employees, directors, or consultants of Borrower under the terms of applicable repurchase agreements at the original issuance price of such securities in an aggregate amount not to exceed (***) in any fiscal year, provided that no Event of Default has occurred, is continuing or would exist after giving effect to the repurchases;

(iv) Investments accepted in connection with Permitted Transfers;

(v) Investments (including debt obligations) (a) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of Borrower's business, and (b) consisting of endorsements of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower's business;

(vi) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business, provided that this subsection (vi) shall not apply to Investments of any Loan Party in any Subsidiary of a Loan Party;

(vii) Investments consisting of loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating to the purchase of capital stock of Company pursuant to employee stock purchase plans or other similar agreements approved by Company's Board of Directors;

(viii) Investments consisting of: (A) travel advances and employee relocation loans in the ordinary course of business, and (B) loans to employees, officers, managers or directors relating to the purchase of equity securities of Borrower pursuant to employee stock purchase plans or agreements approved by Borrower's Board of Directors or similar governing body; not to exceed (***) in the aggregate for (A) and (B), collectively, from the Closing Date until the time that no Secured Obligations (other than for inchoate indemnification obligations which, by their terms, survive termination of this Agreement) remain outstanding;

(ix) Investments (a) in newly-formed Subsidiaries, provided that each such Subsidiary enters into a Joinder Agreement promptly after its formation and executes such other documents as shall be reasonably requested by Agent, and (b) by a Subsidiary that is not a Loan Party in a Loan Party or another Subsidiary that is not a Loan Party;

(x) Investments in Foreign Subsidiaries approved in advance in writing by Agent or in an amount not to exceed (***);

(xi) Investments constituting Permitted Acquisitions;

(xii) (***);

(xiii) joint ventures or strategic alliances in the ordinary course of Borrower's business consisting of the nonexclusive licensing of technology, the development of technology or the providing of technical support, provided that any cash Investments by Borrower do not exceed (***) in the aggregate in any fiscal year;

(xiv) additional Investments that do not exceed (***) in the aggregate;

(xv) Investments consisting of co-promotion, co-commercialization or co-development agreements for any territory, in an arm's length transaction entered into on commercially reasonable terms and with an established pharmaceutical company and in an aggregate amount not to exceed (***); and

(xvi) Investments in the MSC Subsidiary, so long as an Event of Default does not exist at the time of such Investment and would not exist after giving effect to such Investment and provided that Borrower is, at all times, in compliance with the MSC Investment Conditions; and

(xvii) Investments of any Loan Party in or to other Loan Parties.

"Permitted Out-Licenses" means are (a) "off-the-shelf" licenses, and (b) licenses and similar arrangements for the use of the Intellectual Property of Borrower or any of its Subsidiaries entered into on arms' length basis and in the ordinary course of business, *provided, that,* with respect to each such a license described in clause (b), any such license could not result in a legal transfer of title of the licensed property, and *provided further* that with respect to (***) such licenses are (***). For the avoidance of doubt, (***) within the meaning of clause (b) of this definition.

"Permitted Liens" means:

(i) Liens in favor of Agent or Lenders;

(ii) Liens existing on the Closing Date which are disclosed in Schedule 1C;

(iii) Liens for taxes, fees, assessments or other governmental charges or levies, either not yet due or which is being contested in good faith by appropriate proceedings; provided, that Borrower maintains adequate reserves therefor on Borrower's Books in accordance with GAAP;

(iv) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like Persons arising in the ordinary course of Borrower's business and imposed without action of such parties; provided, that the payment thereof is not yet required or which is being contested in good faith by appropriate proceedings provide that Borrower maintains adequate Borrower's Books in accordance with GAAP;

(v) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default hereunder;

(vi) the following deposits, to the extent made in the ordinary course of business: deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA Section 4068 or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds;

(vii) Liens on Equipment or software or other intellectual property constituting purchase money Liens and other Liens in connection with capital leases securing Indebtedness permitted in clause (iii) of "Permitted Indebtedness";

(viii) Liens incurred in connection with Subordinated Indebtedness;

(ix) leasehold interests in leases or subleases and licenses (other than with respect to Intellectual Property) granted in the ordinary course of business and not interfering in any material respect with the business of the licensor;

(x) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due;

(xi) Liens on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before the date they become due (provided that such Liens extend only to such insurance proceeds and not to any other property or assets);

(xii) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms;

(xiii) easements, servitudes, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property;

(xiv) (a) Liens on Cash securing obligations permitted under clause (vii) of the definition of Permitted Indebtedness and (b) security deposits in connection with real property leases, the combination of (a) and (b) in an aggregate amount not to exceed (***) at any time;

(xv) Licenses that qualify as Permitted Transfers (***);

(xvi) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in clauses (i) through (xv) above; provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed, amended, restated or refinanced (as may have been reduced by any payment thereon) does not increase; and

(xvii) Liens in connection with operating leases and "precautionary filings" in connection with operating leases; provided that such Liens and collateral descriptions in such precautionary filings are limited to such specific operating leases and not all assets or substantially all assets of Borrower or any Subsidiary.

"Permitted Transfers" means:

(i) sales of Inventory in the ordinary course of business;

(ii) Permitted Out-Licenses (for the avoidance of doubt, including Project Gingerbread);

(iii) transfers (including any licenses of the Intellectual Property) by and among Borrower and any Subsidiary that has executed a Joinder Agreement;

(iv) transfers constituting the making of Permitted Investments, or the granting of Permitted Liens;

(v) dispositions of worn-out, expired, obsolete or surplus assets in the ordinary course of business;

(vi) after consultation with Agent ((***)), dispositions of property no longer used or useful in the conduct of the business of Borrower and its Subsidiaries;

(vii) the lapse, abandonment or other disposition of Intellectual Property that is, in the reasonable good faith judgment of Borrower or a Subsidiary, no longer economically practicable or commercially desirable to maintain or useful in the conduct of the business of Borrower and its Subsidiaries;

(viii) transfers of assets (a) from a Loan Party to another Loan Party, (b) from a Subsidiary that is not a Loan Party to a Loan Party or another Subsidiary that is not a Loan Party and (c) from a Loan Party to a Subsidiary that is not a Loan Party to the extent constituting a Permitted Investment;

(ix) sales, settlement, forgiveness or discounting, in the ordinary course of business, of past due or doubtful accounts in connection with the collection or compromise thereof or in connection with the bankruptcy or reorganization of suppliers or customers in an aggregate amount not to exceed (***) for all such sales, settlements, forgiveness or discounts;

(x) transfers of assets (including Cash and, solely to the extent permitted by clause (ii) of the definition of "Permitted Transfers", licenses) pursuant to the licensing agreements, in each case, as in effect on the Closing Date and as amended or otherwise modified from time to time without giving effect to any amendments or modifications adverse to the Lenders without the consent of the Agent;

(xi) to the extent constituting a sale, disposition or transfer, such transfers necessary to facilitate the Permitted Investments under clauses (xiii) and (xv) of the definition thereof and in each case pursuant to the terms of such co-promotion, co-commercialization or co-development agreements or such joint venture or strategic alliance;

(xii) transfers of Cash in the ordinary course of business to the extent not otherwise inconsistent with the terms of this Agreement; and

(xiii) other Transfers of assets having a fair market value of not more than (***) in the aggregate in any fiscal year.

"Person" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, other entity or government.

"Pledge Agreement" means the Pledge Agreement dated as of the Closing Date between each Borrower party thereto and Agent, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"Prime Rate" means the "prime rate" as reported in *The Wall Street Journal* or any successor publication thereto.

(***)

"Principal Stock Exchange" means the NASDAQ or, if the Common Stock is not listed on the NASDAQ, the principal national securities exchange or public quotation system on which the Common Stock is then listed for trading or quoted.

"Public Health Laws" means all Requirements of Law relating to the procurement, development, clinical and non-clinical evaluation, product approval or licensure, manufacture, production, analysis, distribution, dispensing, importation, exportation, use, handling, quality, sale, labeling, promotion, clinical trial registration or post market requirements of any drug, biologic or other product (including, without limitation, any ingredient or component of the foregoing products) subject to regulation under the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.) and the Public Health Service Act (42 U.S.C. § 201 et seq.), including without limitation the regulations promulgated by the FDA at Title 21 of the Code of Federal Regulations and all applicable regulations promulgated by the National Institutes of Health ("NIH") and codified at Title 42 of the Code of Federal Regulations, and guidance, compliance, guides, and other policies issued by the FDA, the NIH and other comparable governmental authorities.

"Qualified Cash" means an amount equal to (a) the amount of Borrower's Cash held in accounts (i) in the United States which are subject to an Account Control Agreement in favor of Agent and subject to any post-closing period provided under this agreement to deliver Account Control Agreements and (ii) in the United Kingdom which are subject to the Debenture, *minus* (b) the Qualified Cash A/P Amount.

"Qualified Cash A/P Amount" means the amount of Borrower's accounts payable under GAAP not paid within ninety (90) days after the due date for such account payable, other than any such accounts payable that are being contested in good faith by appropriate proceedings and for which Borrower and its Subsidiaries maintain adequate reserves in accordance with GAAP.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Qualified Equity Issuance Net Proceeds" means the net proceeds in Cash (excluding any conversion of existing notes, share repurchases, or other holdbacks or discounts) received by a Borrower as consideration for any (a) public or private sale or issuance of any Qualified Equity Interests of Company (including, without limitation any at-the-market (ATM) offering), (b) contribution to the equity capital of Company (other than in exchange for Disqualified Equity Interests), (c) upfront proceeds from any Permitted Out-License or other business development transactions not prohibited under this Agreement, (d) any contractual milestone payments and other payments received under any licensing agreements (***) (e) any contractual milestone received under the (***) and (f) any Permitted Acquisition, for which the sole consideration paid was the issuance of Borrower's Equity Interests; provided that the amount of Cash received by Company is, in the case of clauses (a) and (b) above, measured at the time made and without adjustment for subsequent changes in value, payable for the fair market value of sale, issuance or contribution and any other property received in connection with such sale, issuance or contribution, and paid by any Person that is not a Loan Party or a Subsidiary thereof.

"Receivables" means (i) all of Borrower's Accounts, Instruments, Documents, Chattel Paper, Supporting Obligations, letters of credit, proceeds of any letter of credit, and Letter of Credit Rights, and (ii) all customer lists, software, and business records related thereto.

"Registration" means any registration, authorization, approval, license, permit, clearance, certificate, and exemption issued or allowed by the FDA or state pharmacy licensing authorities (including,

without limitation, new drug applications, biologic license applications ("BLAs"), abbreviated new drug applications or BLAs, investigational new drug applications, marketing approvals, pricing and reimbursement approvals, manufacturing-related licenses and approvals, drug master files, labelling approvals, wholesale distributor permits, or any of their foreign equivalents).

"Regulatory Action" means an administrative or regulatory enforcement action, proceeding or investigation, warning letter, untitled letter, Form 483 or similar inspectional observations, other notice of violation letter, recall, seizure, Section 305 notice or other similar written communication, or consent decree, issued or required by the FDA or under the Public Health Laws, the NIH or a comparable governmental authority in any other applicable regulatory jurisdiction.

"Required Lenders" means at any time, the holders of more than fifty percent (50%) of the sum of the aggregate unpaid principal amount of the Term Loans then outstanding.

"Restricted License" means any Material Agreement with respect to which Borrower is the licensee (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower's interest in such Material Agreement or any other property, or (b) for which a default under or termination of could reasonably be expected to materially adversely interfere with Agent's right to sell any Collateral.

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the United Kingdom, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom.

"Second Interest Only Extension Conditions" means satisfaction of each of the following events as of the Amortization Date: (a) the First Interest Only Extension Conditions shall have been achieved; (b) no Event of Default shall have occurred which is continuing; and (c) Borrower shall have at all times remained, unless otherwise agreed or waived by the Agent and the Required Lenders, in compliance with the financial covenants set forth in Section 7.21 (to the extent required to be tested at the relevant time).

"Secured Obligations" means Borrower's obligations under this Agreement and any Loan Document, including any obligation to pay any amount now owing or later arising.

"Share Charge" means the Share Charge dated as of the Closing Date between each Borrower party thereto and Agent.

"Subordinated Indebtedness" means Indebtedness subordinated to the Secured Obligations pursuant to a subordination agreement in form and substance satisfactory to Agent in its sole discretion.

(***)

"Subsidiary" means an entity, whether a corporation, partnership, limited liability company, joint venture or otherwise, in which Borrower owns or controls, either directly or indirectly, more than fifty percent (50%) of the outstanding voting securities, including each entity listed on Schedule 1.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitment" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance to Borrower in a principal amount not to exceed the amount set forth under the heading "Tranche 1 Commitment", "Tranche 2 Commitment", "Tranche 3 Commitment" "Tranche 4 Commitment", or "Tranche 5 Commitment", as the case may be, opposite such Lender's name on Schedule 1.1.

"Term Loan" means any Term Loan Advance made under this Agreement.

"Term Loan Advance" means each Tranche 1 Advance, Tranche 2 Advance, Tranche 3 Advance, Tranche 4 Advance, Tranche 5 Advance and any other funds advanced under Section 2.2(a).

"Term Loan Cash Interest Rate" means for any day a per annum rate of interest equal to the greater of (i) (x) the Prime Rate *plus* (y) one and fifteen hundredths percent (1.15%), and (ii) nine and sixty-five hundredths percent (9.65%), in each case per annum.

"Term Loan Maturity Date" means June 1, 2029.

"Term Loan PIK Interest Rate" means two percent (2.00%) per annum.

"Third Interest Only Extension Conditions" means satisfaction of each of the following events as of the Amortization Date: (a) the First Interest Only Extension Conditions and the Second Interest Only Extension Conditions shall have been achieved; (b) no Event of Default shall have occurred which is continuing; and (c) Borrower shall have at all times remained, unless otherwise agreed or waived by the Agent and the Required Lenders, in compliance with the financial covenants set forth in Section 7.21 (to the extent required to be tested at the relevant time).

"Trademark License" means any written agreement granting any right to use any Trademark or Trademark registration, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

"Trademarks" means all trademarks (registered, common law or otherwise) and any applications in connection therewith, including registrations, recordings and applications in the United Kingdom Intellectual Property Office, the United States Patent and Trademark Office or in any similar office or agency of the United Kingdom, the United States of America, any State thereof or any other country or any political subdivision thereof.

"Trading Day" means any day on which (a) there is no Market Disruption Event and (b) the Principal Stock Exchange is open for trading; provided that a "Trading Day" only includes those days that have a scheduled closing time of 4:00 p.m. (Eastern time) or the then standard closing time for regular trading on the relevant exchange or trading system.

"Tranche" means the Tranche 1 Advance, Tranche 2 Advance, Tranche 3 Advance, Tranche 4 Advance and/or the Tranche 5 Advance, as applicable.

"Tranche 1 Commitment" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance to Borrower in a principal amount not to exceed the amount set forth under the heading Tranche 1 Commitment opposite such Lender's name on Schedule 1.1.

"Tranche 2 Commitment" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance to Borrower in a principal amount not to exceed the amount set forth under the heading Tranche 2 Commitment opposite such Lender's name on Schedule 1.1.

"Tranche 2 Draw Period" means the period beginning on the first date on which Borrower shall have achieved the Approval Milestone I and continuing through the earlier to occur of (a) (***), and (b) the date that is (***) days after the first date on which Borrower shall have achieved the Approval Milestone I.

"Tranche 3 Commitment" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance to Borrower in a principal amount not to exceed the amount set forth under the heading Tranche 3 Commitment opposite such Lender's name on Schedule 1.1.

"Tranche 3 Draw Period" means the period beginning on the first date on which Borrower shall have achieved the Performance Milestone I and continuing through the earlier to occur of (a) (***), and (b) the date that is (***) days after the first date on which Borrower shall have achieved the Performance Milestone I.

"Tranche 4 Commitment" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance to Borrower in a principal amount not to exceed the amount set forth under the heading Tranche 4 Commitment opposite such Lender's name on Schedule 1.1.

"Tranche 4 Draw Period" means the period beginning on the first date on which Borrower shall have achieved the Performance Milestone II and continuing through the earlier to occur of (a) (***), and (b) the date that is (***) days after the first date on which Borrower shall have achieved the Performance Milestone II.

"Tranche 5 Commitment" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance to Borrower in a principal amount not to exceed the amount set forth under the heading Tranche 5 Commitment opposite such Lender's name on Schedule 1.1.

"Tranche Facility Charge" means one percent (1.00%) of any Advance (other than a Tranche 1 Advance or Tranche 2 Advance), which is payable to Lenders in accordance with Section 4.2(d).

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"UCC" means the Uniform Commercial Code as the same is, from time to time, in effect in the State of California; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Agent's Lien on any Collateral is governed by the Uniform Commercial Code as the same

is, from time to time, in effect in a jurisdiction other than the State of California, then the term "UCC" shall mean the Uniform Commercial Code as in effect, from time to time, in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

1.2 The following terms are defined in the Sections or subsections referenced opposite such terms:

Defined Term	
1940 Act	5.6(b)
Agent	Preamble
Assignee	11.14
Borrower	Preamble
Claims	11.11(a)
Collateral	3.1
Company	Preamble
Confidential Information	11.13
Current Company IP	5.10
End of Term Charge	2.6
Event of Default	9
Financial Statements	7.1
Indemnified Person	6.3
Lenders	Preamble
Liabilities	6.3
Maximum Rate	2.3
Minimum Cash Coverage Percentage	7.21(a)
Parent	Preamble
Participant Register	11.8
Payment Date	2.2(e)
Prepayment Charge	2.5
Publicity Materials	11.19
Register	11.7
Rights to Payment	3.1
Tranche 1 Advance	2.2(a)
Tranche 2 Advance	2.2(a)
Tranche 3 Advance	2.2(a)
Tranche 4 Advance	2.2(a)
Tranche 5 Advance	2.2(a)
Transfer	7.8

1.3 Unless otherwise specified, all references in this Agreement or any Annex or Schedule hereto to a "Section," "subsection," "Exhibit," "Annex," or "Schedule" shall refer to the corresponding Section, subsection, Exhibit, Annex, or Schedule in or to this Agreement. Unless otherwise specifically provided herein, any accounting term used in this Agreement or the other Loan Documents shall have the meaning customarily given such term in accordance with GAAP as in effect on the date hereof, and all financial computations hereunder shall be computed in accordance with GAAP as in effect on the date hereof, consistently applied. Unless otherwise defined herein or in the other Loan Documents, terms that are used herein or in the other Loan Documents and defined in the UCC shall have the meanings given to them in the UCC. For all purposes under the Loan Documents, in connection with any Division or plan of Division under Delaware law (or any comparable event under a different jurisdiction's laws): (a)

if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then

it shall be deemed to have been transferred from the original Person to the subsequent Person and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.4 If at any time any change in GAAP would affect the computation of any financial requirement set forth in any Loan Document, and either Borrower or the Required Lenders shall so request, Agent, Lenders and Borrower shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, such requirement shall continue to be computed in accordance with GAAP prior to such change.

1.5 Any reference in any Loan Document to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a Division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a Division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any Division of a limited liability company shall constitute a separate Person under the Loan Documents (and each Division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity) on the first date of its existence. In connection with any Division, if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then such asset shall be deemed to have been transferred from the original Person to the subsequent Person.

SECTION 2. THE LOAN

2.1 [Reserved]

2.2 Term Loan Advances.

(a) Advances.

(i) Tranche 1. Subject to the terms and conditions of this Agreement, on the Closing Date, Lenders will severally (and not jointly) make, and Borrower agrees to draw, a Term Loan Advance in an aggregate principal amount equal to Twenty-Five Million Dollars ($25,000,000) (such Term Loan Advance, the "Tranche 1 Advance").

(ii) Tranche 2. Subject to the terms and conditions of this Agreement, Borrower may request, and Lenders shall severally (and not jointly) make, during the Tranche 2 Draw Period, an additional Term Loan Advance in an aggregate principal amount equal to Twenty-Five Million Dollars ($25,000,000) (such Term Loan Advance, the "Tranche 2 Advance").

(iii) Tranche 3. Subject to the terms and conditions of this Agreement, Borrower may request, and the Lenders shall severally (and not jointly) make, during the Tranche 3 Draw Period, an additional Term Loan

Advance in an aggregate principal amount equal to Five Million Dollars ($5,000,000)) (such Term Loan Advance, the "Tranche 3 Advance").

(iv) Tranche 4. Subject to the terms and conditions of this Agreement, Borrower may request, and the Lenders shall severally (and not jointly) make, during the Tranche 4 Draw Period, an additional Term Loan Advance in an aggregate principal

amount equal to Thirty Million Dollars ($30,000,000) (such Term Loan Advance, the "Tranche 4 Advance").

(v) Tranche 5. Subject to the terms and conditions of this Agreement, Borrower may request, and the Lenders shall severally (and not jointly) make, in each case, beginning on Closing Date and continuing through the last Business Day prior to the Amortization Date, and conditioned on approval by Lenders' investment committee in is sole and unfettered discretion, an additional Term Loan Advance in an aggregate principal amount equal to Forty Million Dollars ($40,000,000) (such Term Loan Advance, the "Tranche 5 Advance").

(b) Maximum Term Loan Amount. The aggregate outstanding Term Loan Advances shall not exceed the Maximum Term Loan Amount *plus*, for the avoidance of doubt, any amount equal to the payment-in-kind interest added to principal pursuant to Section 2.1(d)(ii). Each Term Loan Advance of each Lender shall not exceed its respective Term Commitment *plus*, for the avoidance of doubt, any amount equal to the Term Loan PIK Interest Rate added to principal pursuant to Section 2.2(d)(ii). After repayment, no Term Loan Advance (or any portion thereof) may be reborrowed.

(c) Advance Request. To obtain a Term Loan Advance, Borrower shall complete, sign and deliver an Advance Request (at least one (1) Business Day before the Closing Date and at least five (5) Business Days before each Advance Date other than the Closing Date to Agent. Lenders shall fund the Term Loan Advance in the manner requested by the Advance Request provided that each of the conditions precedent set forth in Section 4 and applicable to such Term Loan Advance is satisfied as of the requested Advance Date. The proceeds of any Term Loan Advance shall be deposited into an account that is (x) if in the United States subject to an Account Control Agreement in favor of Agent and (y) if in the United Kingdom subject to the Debenture.

(d) Interest.

(i) Term Loan Cash Interest Rate. In addition to interest accrued pursuant to the Term Loan PIK Interest Rate, the principal outstanding balance (including, for the avoidance of doubt, any accrued and capitalised-in-kind interest added to principal pursuant to Section 2.2(d)(ii)) of each Term Loan Advance shall bear interest thereon from such Advance Date at the Term Loan Cash Interest Rate based on a year consisting of three hundred sixty (360) days, with interest computed daily based on the actual number of days elapsed. The Term Loan Cash Interest Rate will float and change on the day the Prime Rate changes from time to time.

(ii) Term Loan PIK Interest Rate. In addition to interest accrued pursuant to the Term Loan Cash Interest Rate, the principal outstanding balance of each Term Loan Advance shall bear interest thereon from such Advance Date at the Term Loan PIK Interest Rate based on a year consisting of three

hundred sixty (360) days, with interest computed daily based on the actual number of days elapsed, which amount shall be added to the outstanding principal balance so as to increase the outstanding principal balance of such Term Loan Advance on each Payment Date for such Advance, which principal amount shall accrue interest payable as provided in Section 2.2(d)(i) and which accrued and unpaid amount shall be payable when the principal amount of the Advance is payable in accordance with Section 2.2(e).

(iii) Payment. Borrower will pay accrued but unpaid interest on each Term Loan Advance on the first Business Day of each month (each such date, a "Payment Date"), beginning the month after the Advance Date. Borrower shall repay the aggregate principal balance of the Term Loan Advances that is outstanding as of the day immediately preceding the relevant Amortization Date, in equal monthly installments of principal and interest (mortgage style) beginning on the Amortization Date and continuing on the first Business Day of each month thereafter until the Secured Obligations (other than inchoate indemnity obligations which, by their terms, survive termination of this Agreement) are repaid. The entire outstanding principal balance of the Term Loan Advances and all accrued but unpaid interest hereunder, and all other Secured Obligations with respect to the Term Loan Advances, shall be due and payable on the Term Loan Maturity Date. Borrower shall make all payments under this Agreement without setoff, recoupment or deduction and regardless of any counterclaim or defense. If a payment hereunder becomes due and payable on a day that is not a Business Day, the due date thereof shall be the immediately subsequent Business Day. Agent or Lenders will initiate debit entries to Borrower's account as authorized on the ACH Authorization (provided that prior to the delivery of an executed ACH Authorization Borrower shall wire such payments) (i) on each Payment Date of all periodic obligations payable to Lenders under each Term Loan Advance and (ii) reasonable and documented out-of-pocket legal fees and costs incurred by Agent or Lenders in connection with Section 11.12; provided that, with respect to clause (i) above, in the event that Lenders or Agent informs Borrower that Lenders will not initiate a debit entry to Borrower's account for a certain amount of the periodic obligations due on a specific Payment Date, Borrower shall pay to Lenders, such amount of periodic obligations in full in immediately available funds on such Payment Date; provided, further, that, with respect to clause (i) above, if Lenders or Agent informs Borrower that Lenders will not initiate a debit entry as described above later than the date that is three (3) Business Days prior to such Payment Date, Borrower shall pay to Lenders such amount of periodic obligations in full in immediately available funds on the date that is three (3) Business Days after the date on which Lenders or Agent notifies Borrower of such; provided, further, that, with respect to clause (ii) above, in the event that Lenders or Agent informs Borrower that Lenders will not initiate a debit entry to Borrower's account for specified out-of-pocket legal fees and costs incurred by Agent or Lenders, Borrower shall pay to Lenders such amount in full in immediately available funds within three (3) Business Days.

2.3 Maximum Interest. Notwithstanding any provision in this Agreement or any other Loan Document, it is the parties' intent not to contract for, charge or receive interest at a rate that is greater than the maximum rate permissible by law that a court of competent jurisdiction shall deem applicable hereto (which under the laws of the State of California shall be deemed to be the laws relating to permissible rates of interest on commercial loans) (the "Maximum Rate"). If a court of competent jurisdiction shall

finally determine that Borrower has actually paid to Lenders an amount of interest in excess of the amount that would have been payable if all of the Secured Obligations had at all times borne interest at the Maximum Rate, then such excess interest actually paid by Borrower shall be applied as follows: first, to the payment of the Secured Obligations consisting of the outstanding principal; second, after all principal is repaid, to the payment of Lenders' accrued interest, costs, expenses, professional fees and any other Secured Obligations; and third, after all Secured Obligations are repaid, the excess (if any) shall be refunded to Borrower.

2.4 Default Interest. In the event any payment is not paid on the scheduled payment date and results in an Event of Default under Section 9.1, an amount equal to (***) of such past due amount shall be payable on demand. In addition, upon the occurrence and during the continuation

of an Event of Default hereunder, all outstanding Secured Obligations, including principal and interest shall bear interest at a rate per annum equal to the rate set forth in Section 2.2(d) plus (***) per annum. In the event any interest is not paid when due hereunder, delinquent interest shall be added to principal and shall bear interest on interest, compounded at the rate set forth in Section 2.2(d) or 2.4, as applicable.

2.5 Prepayment. At its option upon at least seven (7) Business Days prior written notice to Agent, Borrower may at any time voluntarily prepay all or a portion (***) of the outstanding Advances by paying the entire outstanding principal balance (or such portion thereof), all accrued and unpaid interest thereon, all unpaid Lender's fees and expenses due hereunder accrued to the date of the repayment (including, without limitation, the portion of the End of Term Charge applicable to the aggregate original principal amount of the Term Loan Advances being prepaid in accordance with Section 2.6(b)), together with a prepayment charge equal to the following percentage of the outstanding principal amount of such Advance amount being so prepaid: with respect to each Advance (a) (***); (b) (***); and (c) thereafter through (***) (each, a "Prepayment Charge"). If at any time Borrower elects to make a prepayment, and at such time, there are outstanding Advances under multiple Tranches, the Prepayment Charge shall be determined by applying the amount of such prepayment in the following order: first, to the outstanding principal amount (and accrued but unpaid interest thereon) of Advances outstanding under the Tranche with the latest initial funding date; second, to the outstanding principal amount (and accrued but unpaid interest thereon) of Advances outstanding under the Tranche with the next latest initial funding date and so on until the entire principal balance of all Advances made hereunder (and all accrued but unpaid interest thereon) is paid in full. Borrower agrees that the Prepayment Charge is a reasonable calculation of Lenders' lost profits in view of the difficulties and impracticality of determining actual damages resulting from an early repayment of the Advances. Borrower shall prepay the outstanding amount of all principal and accrued interest through the prepayment date and the Prepayment Charge upon the occurrence of a Change in Control or any other prepayment hereunder. Notwithstanding the foregoing, Agent and Lenders agree to waive the Prepayment Charge if Agent and Lenders or their Affiliates (in their sole and absolute discretion) agree in writing to refinance the Advances prior to the Term Loan Maturity Date. Any amounts paid under this Section shall be applied by Agent to the then unpaid amount of any outstanding Secured Obligations (including principal and interest) in such order and priority as Agent may choose in its sole discretion acting reasonably. For the avoidance of doubt, if a payment hereunder becomes due and payable on a day that is not a Business Day, the due date thereof shall be the immediately subsequent Business Day.

2.6 End of Term Charge.

(a) On any date that Borrower partially prepays the outstanding Secured Obligations pursuant to Section 2.5 (other than, for the avoidance of doubt, any partial prepayment that would result in all remaining outstanding Secured Obligations being prepaid in full), Borrower shall pay the Lenders a charge of equal to (***) *multiplied* by the aggregate principal amount of such Term Loan Advances being prepaid.

(b) On the earliest to occur of (i) the Term Loan Maturity Date, (ii) the date that Borrower prepays in full the outstanding Secured Obligations (other than any inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement), (iii) the date that the outstanding Secured Obligations become due and payable in full, Borrower shall pay Lenders (i) a charge equal to (***) *multiplied* by the aggregate original principal amount of such Term Loan Advances funded, minus (ii) the aggregate amount of payments made pursuant to Section 2.6(a) (together, the "End of Term Charge").

(c) Notwithstanding the required payment date of such End of Term Charge, the applicable pro rata portion of the End of Term Charge shall be deemed earned by Lenders as of each date that an applicable Term Loan Advance is made. For the avoidance of doubt, if a payment hereunder becomes due and payable on a day that is not a Business Day, the due date thereof shall be the immediately preceding Business Day.

2.7 Pro Rata Treatment. Each payment (including prepayment) on account of any fee and any reduction of the Term Loan Advances shall be made pro rata according to the Term Commitments of the relevant Lender.

2.8 Taxes; Increased Costs. Borrower, Agent and Lenders each hereby agree to the terms and conditions set forth on Addendum 1 attached hereto.

2.9 Treatment of Prepayment Charge and End of Term Charge. Borrower agrees that any Prepayment Charge and any End of Term Charge payable shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination, and Borrower agrees that it is reasonable under the circumstances currently existing and existing as of the Closing Date. The Prepayment Charge and the End of Term Charge shall also be payable in the event the Secured Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure, or by any other means. Each Loan Party expressly waives (to the fullest extent it may lawfully do so) the provisions of any present or future statute or law that prohibits or may prohibit the collection of the foregoing Prepayment Charge and End of Term Charge in connection with any such acceleration. Borrower agrees (to the fullest extent that each may lawfully do so): (a) each of the Prepayment Charge and the End of Term Charge is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (b) each of the Prepayment Charge and the End of Term Charge shall be payable notwithstanding the then prevailing market rates at the time payment is made; (c) there has been a course of conduct between Lenders and Borrower giving specific consideration in this transaction for such agreement to pay the Prepayment Charge and the End of Term Charge as a charge (and not interest) in the event of prepayment or acceleration; and (d) Borrower shall be estopped from claiming differently than as agreed to in this Section. Borrower expressly acknowledges that its agreement to pay each of the Prepayment Charge and the End of Term Charge to Lenders as herein described was on the Closing Date and continues to be a material inducement to Lenders to provide the Term Loan Advances.

SECTION 3. SECURITY INTEREST

3.1 Grant of Security Interest. Each Borrower, other than any English Borrower, as security for the prompt and complete payment when due (whether on the payment dates or otherwise) of all the Secured Obligations, grants to Agent a security interest in all of such Borrower's right, title, and interest in, to and under all of such Borrower's personal property and other assets including without limitation the following (except as set forth herein) whether now owned or hereafter acquired (collectively,

the “Collateral”): (a) Receivables; (b) Equipment; (c) Fixtures; (d) General Intangibles (including Intellectual Property); (e) Inventory; (f) Investment Property; (g) Deposit Accounts; (h) Cash; (i) Goods; and all other tangible and intangible personal property of such Borrower whether now or hereafter owned or existing, leased, consigned by or to, or acquired by, Borrower and wherever located, and any of such Borrower’s property in the possession or under the control of Agent; and, to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing.

3.2 Notwithstanding the broad grant of the security interest set forth in Section 3.1, above, the security interest granted by this Agreement shall not extend to, and the term "Collateral" and any other term defining the components of the Collateral in this Agreement, shall not include any Excluded Property; provided, that immediately upon the ineffectiveness, lapse or termination of any restriction or condition covering, or resulting in, any asset or other property of constituting Excluded Property (except the Co-Owned Intellectual Property), in each case, the Collateral shall (in the absence of any other applicable limitation and so long as such asset or other property would not otherwise constitute Excluded Property) include, and such Loan Party shall be deemed to have granted a security interest in, such Loan Party's right, title and interest in and to such asset or other property and such asset or other property shall no longer constitute Excluded Property.

3.3 (***)

3.4 This Agreement is not intended to and does not of itself create any security interest or Lien over all or any part of any English Borrower's assets or rights.

SECTION 4. CONDITIONS PRECEDENT TO LOAN

The obligations of Lenders to make the Loan hereunder are subject to the satisfaction by Borrower of the following conditions:

4.1 Initial Advance. On or prior to the Closing Date, Borrower shall have delivered to Agent the following:

(a) duly executed copies of the Loan Documents (provided that the ACH Authorization shall be in agreed form on or prior to the Closing Date but need not be executed at such time), and all other documents and instruments reasonably required by Agent to effectuate the transactions contemplated hereby, in all cases in form and substance reasonably acceptable to Agent;

(b) duly executed notice (subject to the Debenture) delivered in respect of the bank account in which the proceeds of the Term Loan Advance will be deposited on the Closing Date;

(c) a legal opinion of Lender's counsel with respect to any English Borrower and any Loan Documents governed by English law, in form and substance reasonably acceptable to Agent;

(d) a legal opinion of Borrower's counsel with respect to any Loan Parties incorporated in the United States and any Loan Documents governed by US law, in form and substance reasonably acceptable to Agent;

(e) copy of resolutions of each Borrower's Board of Directors, certified by an officer of such Borrower, evidencing (i) approval of the Loan and other transactions evidenced by the Loan Documents, (ii) authorizing a specified person or persons to execute the Loan Documents to which it is a party on its behalf, (iii) authorizing a

specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including, if relevant, any Advance Request or other relevant notice) to be signed and/or dispatched by it under or in connection with the Loan Documents to which it is a party, (iv) acknowledging that the Loan Documents are in the best interests of that Borrower and for its commercial benefit and the benefit of its members as a whole, and (v) if applicable, appointing a process agent for the service of documents under any overseas Loan Documents;

(f) if applicable (and excluding in respect to the Company), certified copies of resolutions of each English Borrower's shareholders approving such Borrower's (i) entry into this Agreement and the other Loan Documents to which it is a party, and approving the transactions contemplated thereunder, and (ii) amendments to their Charter;

(g) certified copies of the Charter of Borrower, certified by the Secretary of State of the applicable jurisdiction of organization, of Borrower (other than in respect of an English Borrower);

(h) a certificate of good standing for Borrower (other than any English Borrower) from its jurisdiction of organization;

(i) certified copies, dated as of a recent date, of searches for financing statements filed in the central filing office of the State of Delaware or District of Columbia, as appropriate, indicating that the Liens on any Collateral, if any, indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Term Loan Advance, will be terminated or released;

(j) payment of the Due Diligence Fee, Initial Facility Charge and reimbursement of Agent's and Lenders' current expenses reimbursable pursuant to this Agreement, which amounts may be deducted from the initial Advance;

(k) a duly executed copy of the Perfection Certificate and each exhibit and addendum thereto;

(l) copies of each insurance policy, in each case as required under Article 6 hereof;

(m) in respect of each company incorporated in the United Kingdom whose shares are the subject of security (a "Charged Company"), either:

(i) a certificate of an authorised signatory of such Charged Company certifying that:

(x) it has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006; and (y) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,

(ii) together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company which is certified by an authorised signatory of such Charged Company to be correct, complete and not amended or superseded as at a date no earlier than the date of this Agreement; or

(iii) a certificate of an authorised signatory of such Charged Company certifying that it is not required to comply with Part 21A of the Companies Act 2006.

4.2 All Advances. On each Advance Date:

(a) Agent shall have received an Advance Request for the relevant Advance as required by Section 2.2(c), duly executed by Borrower's authorised signatory;

(b) The representations and warranties set forth in this Agreement shall be true and correct in all material respects on and as of the applicable Advance Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date;

(c) No Event of Default shall have occurred and be continuing;

(d) With respect to any Advance (other than the Tranche 1 Advance or Tranche 2 Advance) made available on such Advance Date, the Loan Parties shall have paid the Tranche Facility Charge applicable to such Advance (which amount may be deducted from such Advance); and

(e) Each Advance Request shall be deemed to constitute a representation and warranty by Borrower on the relevant Advance Date as to the matters specified in Section 4.2(b), Section 4.2(c) and Section 4.3 and as to the matters set forth in the Advance Request.

4.3 No Default. As of the Closing Date and at the time of and immediately after each Advance Date, (i) no fact or condition exists that could reasonably be expected to (or could reasonably be expected to, with the passage of time, the giving of notice, or both) constitute an Event of Default, (ii) no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF BORROWER

Borrower represents and warrants that:

5.1 Corporate Status; Execution and Delivery; Binding Effect. Each Borrower is a corporation, public company or limited liability company, as the case may be, duly incorporated, organized, legally existing and in good standing under the laws of its jurisdiction of incorporation or formation, as the case may be, and is duly qualified as a foreign corporation, limited liability company or partnership, as the case may be, in all jurisdictions in which the nature of its business or location of its properties require such qualifications and where the failure to be qualified could reasonably be expected to have a Material Adverse Effect. Borrower's present name, former names (if any), locations, place of formation, tax identification number, organizational identification number and other information are correctly set forth in Exhibit B, as may be updated by Borrower in a written notice (including any Compliance Certificate) provided to Agent after the Closing Date in accordance with this Agreement. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Borrower. Subject to the Legal Reservations, this Agreement constitutes and each other Loan Document delivered on or when so delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights generally and by general principles of equity.

5.2 Collateral. Borrower owns or otherwise has the rights to use the Collateral free of all Liens, except for Permitted Liens. Borrower has the power and authority to grant to Agent a Lien in the Collateral as security for the Secured Obligations.

5.3 Consents. Borrower's execution, delivery and performance of this Agreement and all other Loan Documents to which it is a party, (i) have been duly authorized by all necessary action

of Borrower in accordance with its Organizational Documents and applicable law, (ii) will not result in the creation or imposition of any Lien upon the Collateral, other than Permitted Liens, (iii) do not violate any provisions of Borrower's Organizational Documents or violate in any material respect any, law, regulation, order, injunction, judgment, decree or writ to which Borrower is subject and (iv) except as described on Schedule 5.3, do not violate any contract or agreement or require the consent or approval of any other Person which has not already been obtained to the extent, individually or in the aggregate, such violation could not reasonably be expected to have a Material Adverse Effect. The individual or individuals executing the Loan Documents are duly authorized to do so at the time of execution.

5.4 Material Adverse Effect. No event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing. Borrower is not aware of any event or circumstance that is likely to occur that is reasonably expected to result in a Material Adverse Effect.

5.5 Actions Before Governmental Authorities. There are no actions, suits, claims, disputes or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of Borrower, threatened in writing against or affecting Borrower or its property, that is reasonably expected to result in a Material Adverse Effect.

5.6 Laws.

(a) Neither Borrower nor any of its Subsidiaries is in violation of any law, rule or regulation, or in default with respect to any judgment, writ, injunction or decree of any Governmental Authority to which Borrower or such Subsidiaries are subject, in each case, where such violation or default would reasonably be expected to result in a Material Adverse Effect. Borrower is not in default (after giving effect to any grace or cure period) in any manner under any provision of any agreement or instrument evidencing material Indebtedness, or any other Material Agreement to which it is a party or by which it is bound.

(b) Neither Borrower nor any of its Subsidiaries is an "investment company," or a company that would be an "investment company" except for the exclusion from the definition of "investment company" in Section 3(c) of the Investment Company Act of 1940, as amended (the "1940 Act"), or a company "controlled" by an "investment company" under the 1940 Act. Neither Borrower nor any of its Subsidiaries is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower and each of its Subsidiaries has complied in all material respects with the Federal Fair Labor Standards Act. Neither Borrower nor any of its Subsidiaries is a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company Act of 2005. Neither Borrower's nor any of its Subsidiaries' properties or assets have been used by Borrower or such Subsidiary or, to Borrower's knowledge, by previous Persons, in disposing, producing, storing,

treating, or transporting any hazardous substance other than in material compliance with applicable laws. Borrower and each of its Subsidiaries has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

(c) None of Borrower, any of its Subsidiaries, or any of Borrower's or its Subsidiaries' respective controlled Affiliates (excluding any Affiliates under paragraph (b) of the definition thereof) or any of their respective agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is (i) in violation of any Anti-Terrorism Law, (ii)

engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, or (iii) is a Blocked Person. None of Borrower, any of its Subsidiaries, or (to the knowledge of Borrower) any of their controlled Affiliates or agents, acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (x) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (y) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law. None of the funds to be provided under this Agreement will be used, directly or indirectly, (a) for any activities in violation of any applicable anti-money laundering, economic sanctions and anti-bribery laws and regulations or (b) for any payment to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

5.7 Information Correct and Current. No written information, report, Advance Request, financial statement, exhibit or schedule furnished (in each case, other than forecasts, projections and other forward-looking statements and information), by or on behalf of Borrower to Agent in connection with any Loan Document or included therein or delivered pursuant thereto contained, or, when taken as a whole, contains or will contain any material misstatement of fact or, when taken together with all other such information or documents, omitted, omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not materially misleading at the time such statement was made or deemed made. Additionally, any and all financial or business projections, forecasts or forward-looking statements provided by Borrower to Agent, whether prior to or after the Closing Date, shall be provided in good faith and based on the most current data and information available to Borrower and based on assumptions believed by management to be reasonable at the time made (it being understood that such matters are subject to significant uncertainties and contingencies, many of which are beyond the control of Borrower, that no assurance is given that any particular matters will be realized and that actual results may differ).

5.8 Tax Matters. Except as set forth on Schedule 5.8, (a) Borrower and its Subsidiaries have filed all federal and state income Tax returns and other material Tax returns that they are required to file, (b) Borrower and its Subsidiaries have duly paid all federal and state income Taxes and other material Taxes or installments thereof that they are required to pay, except Taxes being contested in good faith by appropriate proceedings and for which Borrower and its Subsidiaries maintain adequate reserves in accordance with GAAP, and (c) to the best of Borrower's knowledge, no proposed or pending Tax assessments, deficiencies, audits or other proceedings with respect to Borrower or any Subsidiary have had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.9 Intellectual Property Claims. Borrower is the sole owner of, or otherwise has the right to use, the Intellectual Property material to Borrower's business. Except as described on Schedule 5.9, (i) each of the material Copyrights, Trademarks and Patents is valid and enforceable, (ii) no material part of the Intellectual Property has been judged invalid or unenforceable, in whole or in part, and (iii) no claim has been made to Borrower that the ownership of or use of any material part of the Intellectual Property violates the rights of any third party. Exhibit C is a true, correct and complete list of each of Borrower's Patents, registered Trademarks, registered Copyrights, and material agreements under which Borrower in-licenses Intellectual Property from third parties (other than shrink-wrap software licenses or other than "off-the-shelf" licenses or open-source software),

together with application or registration numbers, as applicable, owned by Borrower or any Subsidiary. Borrower is not in material breach of, nor has Borrower failed to perform any material obligations under, any of the foregoing contracts, licenses or agreements and, to Borrower's knowledge, no third party to any such contract, license or agreement is in material breach thereof or has failed to perform any material obligations thereunder in a manner that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.10 Intellectual Property.

(a) A true, correct and complete list of each pending, registered, issued Intellectual Property that, individually or taken together with any other such Intellectual Property, is material to the business of Borrower and its Subsidiaries, taken as a whole, relating to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of Borrower Products, and is owned by or exclusively licensed to Borrower or any of its Subsidiaries (collectively, the "Current Company IP"), including its name/ title, current owner or co-owners (including ownership interest), registration, patent or application number, and registration or application date, issued or filed in the United States or the United Kingdom is set forth on Schedule 5.10(a). Except as set forth on Schedule 5.10(a), (i) (A) each item of owned Current Company IP is valid, subsisting and (other than with respect to Patent applications) enforceable and no such item of Current Company IP has lapsed, expired, been cancelled or invalidated or become abandoned or unenforceable (except for Current Company IP that Borrower has intentionally allowed (or is allowing) to lapse in the exercise of its business judgement), and (B) no written notice has been received challenging the inventorship or ownership, or relating to any lapse, expiration, invalidation, abandonment or unenforceability, of any such item of Current Company IP, and (ii) (A) to the knowledge of Borrower, each such item of Current Company IP that is exclusively licensed from another Person is valid, subsisting and enforceable and no such item of Current Company IP has lapsed, expired, been cancelled or invalidated, or become abandoned or unenforceable, and (B) no written notice has been received challenging the inventorship or ownership, or relating to any lapse, expiration, invalidation, abandonment or unenforceability, of any such item of Current Company IP. To the knowledge of Borrower, there are no published patents, patent applications, articles or prior art references that would reasonably be expected to materially adversely affect the exploitation of the Borrower Products. Except as set forth on Schedule 5.10(a), (x) each Person who has or has had any rights in or to owned Current Company IP or any trade secrets owned by Borrower or any of its Subsidiaries, including any inventor named on the Patents within such owned Current Company IP has filed by Borrower or any of its Subsidiaries, and has executed an agreement assigning his, her or its entire right, title and interest in and to such owned Current Company IP and such trade secrets, and the inventions, improvements, ideas, discoveries, writings, works of authorship, information and other intellectual property embodied, described or claimed therein, to the stated owner thereof, and (y) no such Person has any contractual or other

obligation that would preclude or conflict with such assignment or the exploitation of the Borrower Products or entitle such Person to ongoing payments.

(b) (i) Borrower or any of its Subsidiaries possesses valid title to the Current Company IP for which it is listed as the owner, on Schedule 5.10(a); and (ii) there are no Liens on any Current Company IP other than Permitted Liens.

(c) There are no material maintenance, annuity or renewal fees that are currently overdue beyond their allotted grace period for any of the Current Company IP which is owned by or exclusively licensed to Borrower or any of its Subsidiaries, nor have any applications or registrations therefor lapsed or become abandoned, been cancelled or expired (except for those that

Borrower has intentionally allowed (or is allowing) to lapse in the exercise of its business judgement).

(d) No payments by Borrower or any of its Subsidiaries are due to any other Person in respect of the Current Company IP, other than pursuant to the applicable License pursuant to which Borrower or its Subsidiaries is licensed to use any such Current Company IP and those fees payable to patent offices in connection with the prosecution and maintenance of the Current Company IP, any applicable taxes and associated attorney fees.

(e) To the knowledge of Borrower, except as set forth on Schedule 5.10(e), neither Borrower nor any of its Subsidiaries has undertaken or omitted to undertake any acts, and no circumstance or grounds exist that would invalidate or reduce, in whole or in part, the enforceability or scope of (i) the Current Company IP in any manner that could reasonably be expected to materially adversely affect the Borrower Products, or (ii) in the case of Current Company IP owned or exclusively in-licensed by Borrower or any of its Subsidiaries, Borrower's or Subsidiary's right to (sub)license and exploit such Current Company IP.

(f) Except as described on Schedule 5.9 or in the most recently delivered Compliance Certificate in accordance with Section 7.1(d), there is no requested, filed pending, decided or settled opposition, interference proceeding, reissue proceeding, reexamination proceeding, inter-partes review proceeding, post-grant review proceeding, cancellation proceeding, injunction, litigation, paragraph IV patent certification or lawsuit under the Hatch-Waxman Act, hearing, investigation, complaint, arbitration, mediation, demand, International Trade Commission investigation, decree, or any other dispute, disagreement, or claim, in each case alleged in writing to Borrower or any of its Subsidiaries (collectively referred to hereinafter as "Specified Disputes"), nor to the knowledge of Borrower, has any such Specified Dispute been threatened in writing, in each case challenging the legality, validity, enforceability or ownership of any Current Company IP, in each case that would have a material adverse effect on the Borrower Products.

(g) In each case where an issued Patent within the Current Company IP is owned by Borrower or any of its Subsidiaries by assignment, the assignment has been duly recorded with the U.S. Patent and Trademark Office or the United Kingdom Intellectual Property Office (as applicable).

(h) Except as set forth on Schedule 5.10(h) there are no pending or, to the knowledge of Borrower, threatened claims against Borrower or any of its Subsidiaries alleging (i) that any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Borrower Products in the United States infringes or violates (or in the past infringed or violated) the rights of any third parties in or to any Intellectual Property ("Third Party IP") or constitutes a misappropriation of (or in the past constituted a misappropriation of) any Third Party IP, or (ii) that any Current Company IP is invalid or unenforceable.

(i) Except as set forth on Schedule 5.10(i), the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Borrower Products does not to the knowledge of Borrower, infringe or violate (or in the past infringed or violated) any issued or registered Third Party IP (including any issued Patent within the Third Party IP) or constitute a misappropriation of (or in the past constituted a misappropriation of) any Third Party IP.

Except as set forth on Schedule 5.10(k), there are no settlements, covenants not to sue, consents, judgments or orders which: (i) restrict the rights of the Borrower or any of its Subsidiaries to use any Intellectual Property relating to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Borrower Products (in order to accommodate any Third Party IP or otherwise), or (ii) permit any third parties to use any Company IP.

(j) Except as set forth on Schedule 5.10(j), to the knowledge of Borrower (i) there is no, nor has there been any, infringement or violation by any Person of any of the Current Company IP or the rights therein, and (ii) there is no, nor has there been any, misappropriation by any Person of any of the Current Company IP or the subject matter thereof.

(k) Borrower and each of its Subsidiaries has taken all commercially reasonable measures customary in the biopharmaceutical industry to protect the confidentiality and value of all trade secrets owned by Borrower or any of its Subsidiaries or used or held for use by Borrower or any of its Subsidiaries, in each case relating to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Borrower Products.

Except as set forth on Schedule 5.10(m), at the time of any shipment of Borrower Product for use in the United States occurring prior to the Closing Date and to the extent applicable, the units thereof so shipped complied with their relevant specifications and were manufactured in all material respects in accordance with current FDA Good Manufacturing Practices.

(l) Except as described on Schedule 5.10(l), Borrower has all material rights with respect to Intellectual Property necessary or material in the operation or conduct of Borrower's business as currently conducted and proposed to be conducted by Borrower. Without limiting the generality of the foregoing, except for restrictions that are unenforceable under Division 9 of the UCC or otherwise permitted under this Agreement with respect to Licenses, Borrower has the right, to the extent required to operate Borrower's business, to freely transfer, license or assign Intellectual Property necessary or material in the operation or conduct of Borrower's business as currently conducted and proposed to be conducted by Borrower, without condition, restriction or payment of any kind (other than license payments in the ordinary course of business) to any third party, and Borrower owns or has the right to use, pursuant to valid licenses, all software development tools, library functions, compilers and all other third-party software and other items that are material in the operation or conduct of Borrower's business and used in the design, development, promotion, sale, license, manufacture, import, export, use or distribution of Borrower Products except customary covenants in inbound license agreements and equipment leases where Borrower is the licensee or lessee. Notwithstanding anything to the contrary in this Agreement, the representation and warranty set forth in this paragraph will not be interpreted s a representation and warranty of non-infringement of third-party Intellectual Property, which is dealt with exclusively in Section 5.10(h) and 5.10(i) above.

(m) No material software or other materials used by Borrower or any of its Subsidiaries (or used in any Borrower Products or any Subsidiaries' products) are subject to an open-source or similar license (including but not limited to the General Public License, Lesser General Public License, Mozilla Public License, or Affero License) in a manner that would cause such software or other materials to have to be (i) distributed to third parties at no charge or a minimal charge (royalty-free basis); (ii) licensed to third parties to modify, make derivative works based on, decompile, disassemble, or reverse engineer; or (iii) used in a manner that requires disclosure or distribution in source code form.

(n) There are no material unpaid fees or royalties under any Material Agreements that have become overdue. Each such Material Agreement is in full force and effect and is legal, valid, binding, and enforceable in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. Except as set forth on Schedule 5.10(n), to the knowledge of Borrower, neither Borrower nor any of its Subsidiaries, as applicable, is in breach of or default in any manner that could reasonably be expected to materially affect the Borrower Products under any such Material Agreement to which it is a party, and no circumstances or grounds exist that would give rise to a claim of breach or right of rescission or termination of any such Material Agreements, including the execution, delivery and performance of this Agreement and the other Loan Documents.

5.11 Borrower Products. Except as set forth on Schedule 5.11 and as provided for in any Registration or applications therefore, no Borrower Product is subject to any actual or, to the knowledge of Borrower, threatened litigation, proceeding or outstanding decree, order, judgment, settlement agreement or stipulation that restricts in any manner Borrower's use, transfer or licensing thereof or that may affect the use. There is no decree, order, judgment, agreement, stipulation, arbitral award or other provision entered into in connection with any litigation or proceeding that obligates Borrower to grant licenses or ownership interest in any future Intellectual Property related to the operation or conduct of the business of Borrower or Borrower Products.

5.12 Financial Accounts. Exhibit D, as may be updated by Borrower in a written notice provided to Agent after the Closing Date, is a true, correct and complete list of (a) all banks and other financial institutions at which Borrower or any Subsidiary maintains Deposit Accounts and (b) all institutions at which Borrower or any Subsidiary maintains an account holding Investment Property, and such exhibit correctly identifies the name and address of each bank or other institution, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

5.13 Employee Loans. Except for loans constituting Permitted Investments or as described on Schedule 5.13, Borrower has no outstanding loans to any employee, officer or director of Borrower nor has Borrower guaranteed the payment of any loan made to an employee, officer or director of Borrower by a third party.

5.14 Capitalization and Subsidiaries. Borrower's capitalization as of the Closing Date is set forth on Schedule 5.14 annexed hereto. Borrower does not own any stock, partnership interest or other securities of any Person, except for Permitted Investments. Attached as Schedule 5.14, as may be updated by Borrower in a written notice provided after the Closing Date, is a true, correct and complete list of each Subsidiary.

5.15 Solvency. The fair salable value of Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Borrower's

liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower is able to pay its debts (including trade debts) as they mature. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

SECTION 6. INSURANCE; INDEMNIFICATION

6.1 Coverage. (a) Borrower shall cause to be carried and maintained commercial general liability insurance covering Borrower and its Subsidiaries, on an occurrence form, against

risks and in such amounts customarily insured against in Borrower's line of business. Such risks shall include the risks of bodily injury, including death, property damage, personal injury, advertising injury, and contractual liability per the terms of the indemnification agreement found in Section 6.3. Borrower must maintain a minimum of (***) of commercial general liability insurance for each occurrence. Borrower maintains and shall continue to maintain a minimum of (***) of directors' and officers' insurance for each occurrence and (***) in the aggregate. So long as there are any Secured Obligations outstanding (other than inchoate indemnity obligations which, by their terms, survive termination of this Agreement), Borrower shall also cause to be carried and maintained insurance upon the business and assets of Borrower and its Subsidiaries, insuring against all risks of physical loss or damage howsoever caused, in an amount not less than the full replacement cost of the Collateral, provided that such insurance may be subject to standard exceptions and deductibles. If Borrower fails to obtain the insurance called for by this Section 6.1 or fails to pay any premium thereon or fails to pay any other amount which Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Agent may obtain such insurance or make such payment, and all amounts so paid by Agent are immediately due and payable, bearing interest at the then highest rate applicable to the Secured Obligations, and secured by the Collateral. Agent will make reasonable efforts to provide Borrower with notice of Agent obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Agent are deemed an agreement to make similar payments in the future or Agent's waiver of any Event of Default.

6.2 Certificates. Borrower shall deliver to Agent certificates of insurance that evidence Borrower's compliance with its insurance obligations in Section 6.1 and the obligations contained in this Section 6.2. Other than in respect of an English Borrower, Borrower's insurance certificate shall reflect Agent (shown as "Hercules Capital, Inc., as Agent, and its successors and/or assigns") is an additional insured for commercial general liability, a lenders loss payable for all risk property damage insurance, subject to the insurer's approval, and a lenders loss payable for property insurance and additional insured for liability insurance for any future insurance that Borrower may acquire from such insurer. Other than in respect of an English Borrower, attached to the certificates of insurance will be additional insured endorsements for liability and lender's loss payable endorsements for all risk property damage insurance. Other than in respect of an English Borrower, all certificates of insurance will provide for a minimum of thirty (30) days advance written notice to Agent of cancellation (other than cancellation for non-payment of premiums, for which ten (10) days' advance written notice shall be sufficient) or any other change adverse to Agent's interests. Any failure of Agent to scrutinize such insurance certificates for compliance is not a waiver of any of Agent's rights, all of which are reserved. Upon entering into or amending any insurance policy required hereunder, Borrower shall, in the then-next Compliance Certificate delivered in accordance with Section 7.1(d), provide Agent with copies of such policies and shall promptly deliver to Agent updated insurance certificates with respect to such policies.

6.3 Indemnity. Each Borrower agrees to indemnify and hold Agent, Lenders and their officers, directors, employees, agents, in-house attorneys, representatives and shareholders (each, an "Indemnified Person") harmless from and against any and all third-party claims, costs, expenses, damages and liabilities (including such claims, costs, expenses, damages and liabilities based on liability in tort, including strict liability in tort), including reasonable attorneys' fees and disbursements and other costs of investigation or defense (including those incurred upon any appeal) (collectively, "Liabilities"), that may be instituted or asserted against or incurred by such Indemnified Person as the result of credit having been extended, suspended or terminated under this Agreement and the other Loan Documents or the administration of such credit, or in connection with or arising out of the transactions contemplated hereunder and thereunder, or any actions or failures to act in connection therewith, or arising out of the disposition or utilization of the Collateral,

excluding in all cases Liabilities to the extent such Liabilities arise solely out of gross negligence or willful misconduct of any Indemnified Person or changes in income tax rates. This Section 6.3 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. In no event shall any Indemnified Person be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings). This Section 6.3 shall survive the repayment of indebtedness under, and otherwise shall survive the expiration or other termination of, this Agreement, in each case, subject to the applicable statute of limitations.

SECTION 7. COVENANTS OF BORROWER

Borrower agrees as follows:

7.1 Financial Reports. Borrower shall furnish to Agent the financial statements and reports listed hereinafter (the "Financial Statements"):

(a) as soon as practicable (***), unaudited internal management-prepared interim and year-to-date accounts as of the end of such month (prepared on a consolidated and consolidating basis, if applicable), including balance sheet in a form substantially similar to the form provided by Borrower with the Lenders prior to the date of this Agreement (including gross and net product revenue estimates following regulatory approval of any of Borrower's Products and actual cash balances at the end of such month;

(b) as soon as practicable (***), unaudited interim and year-to-date financial statements as of the end of such calendar quarter (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income and cash flows accompanied by a report detailing any material contingencies (including the commencement of any material litigation by or against Borrower) or any other occurrence that could reasonably be expected to have a Material Adverse Effect or in such form as required to be filed with the Securities and Exchange Commission, certified by Borrower's Chief Executive Officer or Chief Financial Officer to the effect that they have been prepared in accordance with GAAP, except (i) for the absence of footnotes, and (ii) that they are subject to normal year-end adjustments;;

(c) as soon as practicable (***), including balance sheet and related statements of income and cash flows, and setting forth in comparative form the corresponding figures for the preceding fiscal year or in such form as required to be filed with the Securities and Exchange Commission, certified without qualification by a firm of independent certified public accountants selected by Borrower and reasonably acceptable to Agent (it being understood that KPMG LLP and any other accounting firm of national standing are reasonably acceptable to Agent), accompanied by any management report from such accountants;

(d) as soon as practicable (***), a Compliance Certificate;

(e) as soon as practicable (***) after the end of each month, a report showing agings of accounts receivable and accounts payable;

(f) promptly after the sending or filing thereof, as the case may be, copies of any publicly available proxy statements, financial statements, information or reports that Company has made available to holders of its common stock and copies of any regular, periodic and special reports or registration statements that Company files with the Securities and Exchange Commission

or any Governmental Authority that may be substituted therefor, or any national securities exchange;

(g) copies of any material Governmental Approvals obtained by Borrower or any of its Subsidiaries;

(h) promptly following delivery to the Company's directors, slides detailing key metrics and objectives relating to product revenue and product developmental timeline;

(i) financial and business projections, promptly following their approval by Company's Board of Directors, and in any event, (***) following the start of Borrower's fiscal year, as well as budgets, operating plans and other financial information reasonably requested by Agent;

(j) insurance renewal statements, annually or otherwise promptly upon renewal of insurance policies required to be maintained in accordance with Section 6.1;

(k) prompt notice of any legal process that is reasonably likely to result in damages, expenses or liabilities in excess of (***); and

(l) prompt (but in any event no more than two (2) Business Days') notice if Borrower or any Subsidiary has knowledge that Borrower, or any Subsidiary or Affiliate of Borrower, is listed on the OFAC Lists or (a) is convicted on, (b) pleads *nolo contendere* to, (c) is indicted on, or (d) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering.

Borrower shall not (without the consent of Agent) make any change in its (a) material accounting policies or reporting practices (other than to the extent required or otherwise contemplated by GAAP or other applicable regulatory requirements), or (b) fiscal years or fiscal quarters. The fiscal year of Borrower shall end on December 31.

The executed Compliance Certificate, and all Financial Statements required to be delivered hereunder shall be sent per instructions (i) specified on Addendum 2 or (ii) otherwise provided by Agent to Borrower via a written notice from time to time.

Notwithstanding the foregoing, documents required to be delivered under Sections 7.1(a), (b), (c), (f) or (g) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower emails a link thereto to Agent; provided further that, to the extent any documents or reports are filed on Borrower's website, such documents and reports shall be deemed to be provided to the Lenders on the date such documents are uploaded on Borrower's website.

7.2 Management Rights. Borrower shall permit any representative that Agent or Lenders authorizes, including its attorneys and accountants (provided that each such representative is subject to a duty of confidentiality consistent with that in Section 11.13), to inspect the Collateral and examine and make copies and abstracts of the books of account and records of Borrower at reasonable times and upon reasonable notice

during normal business hours; provided, however, that so long as no Event of Default has occurred and is continuing, such examinations shall be limited to no more often than once per fiscal year. In addition, in connection with such inspections, any such representative shall have the right to meet with management and officers of Borrower to discuss such books of account and records. In addition, Agent or Lenders shall be entitled at reasonable times and intervals to consult with and advise the management and officers of Borrower concerning

significant business issues affecting Borrower (provided that Borrower is not required to adopt or comply with such advice). Such consultations shall not unreasonably interfere with Borrower's business operations. The parties intend that the rights granted Agent and Lenders shall constitute "management rights" within the meaning of 29 C.F.R. Section 2510.3-101(d)(3)(ii), but that any advice, recommendations or participation by Agent or Lenders with respect to any business issues shall not be deemed to give Agent or Lenders, nor be deemed an exercise by Agent or Lenders of, control over Borrower's management or policies.

Notwithstanding anything to the contrary in this Section 7.2, Borrower and its Subsidiaries shall not be required to furnish, disclose or discuss any information that Borrower determines, acting reasonably and in its good faith discretion (i) is subject to attorney-client privilege, (ii) constitutes trade secrets, (iii) information related to compensation and employment and directorship arrangements to which Borrower owes a confidentiality obligation to a third party, or (iv) any information relating to Borrower's and its Subsidiaries' strategy, negotiating position or similar matters relating to the Loan Documents or any permitted refinancing thereof.

7.3 Further Assurances. Borrower shall, and shall cause each other Loan Party to, from time to time execute, deliver and file, alone or with Agent, any financing statements, security agreements, collateral assignments, notices, control agreements, promissory notes or other documents to perfect, give the highest priority to Agent's Lien on the Collateral (subject to Permitted Liens) or otherwise evidence Agent's rights herein, in each case, as reasonably requested by the Agent. Borrower shall from time to time procure any instruments or documents as may be reasonably requested by Agent, and take all further action that may be necessary, or that Agent may reasonably request, to perfect and protect the Liens granted hereby or pursuant to applicable Loan Documents. In addition, and for such purposes only, Borrower hereby authorizes Agent to execute and deliver on behalf of Borrower and to file any relevant financing statements (including an indication that the financing statement covers "all assets or all personal property" of Borrower in accordance with Section 9504 of the UCC), collateral assignments, notices, control agreements, security agreements and other documents without the signature of Borrower either in Agent's name or in the name of Agent as agent and attorney-in-fact for Borrower in satisfaction of such obligation. Borrower shall protect and defend Borrower's title to the Collateral and Agent's Lien thereon against all Persons claiming any interest adverse to Borrower or Agent other than Permitted Liens.

7.4 Indebtedness. Borrower shall not create, incur, assume, guarantee or be or remain liable with respect to any Indebtedness, or permit any Subsidiary so to do, other than Permitted Indebtedness, or prepay any Indebtedness or take any actions which impose on Borrower an obligation to prepay any Indebtedness, except for (a) the conversion of Indebtedness into equity securities and the payment of cash in lieu of fractional shares in connection with such conversion, (b) purchase money Indebtedness pursuant to its then applicable payment schedule, (c) prepayment by any Subsidiary of (i) inter-company Indebtedness owed by such Subsidiary to any Borrower, or (ii) if such Subsidiary is not a Borrower, intercompany Indebtedness owed by such Subsidiary

to another Subsidiary that is not a Borrower, (d) payments made on Subordinated Indebtedness to the extent permitted under the relevant Subordination Agreement, (e) Indebtedness pursuant to clauses (iv), (vii) or (xiii) of the definition of Permitted Indebtedness, (f) refinancing or replacement of indebtedness described in clause (xiv) of the definition of Permitted Indebtedness, or (g) as otherwise permitted hereunder or approved in writing by Agent.

7.5 Collateral. Borrower shall at all times (a) keep the Collateral and all other property and assets used in Borrower's business or in which Borrower now or hereafter holds any interest free and clear from any Liens whatsoever (except for Permitted Liens and Permitted Transfers), (b) ensure that the Co-Owned Intellectual Property does not become subject to any Liens (except for Permitted

Liens, Permitted Transfers and, to the extent constituting a Lien, any customary restrictions or encumbrances that would be applicable to such Co-Owned Intellectual Property by the virtue of the terms of the applicable agreement governing such Co-Owned Intellectual Property) and (c) shall give Agent prompt written notice of any legal process affecting the Collateral (and to the extent the Borrower is aware of such process, any Co-Owned Intellectual Property) or such other property and assets, in each case that is reasonably likely to be adversely detrimental and if so detrimental, would reasonably be expected to result in Material Adverse Effect, or any Liens thereon, provided however, that the Collateral and such other property or assets may be subject to Permitted Liens. Borrower shall not agree with any Person other than Agent or Lenders not to encumber its property other than in connection with Permitted Liens, Permitted Transfers and any customary restrictions or encumbrances that would be applicable to Co-Owned Intellectual Property by the virtue of the terms of the applicable agreement governing Co-Owned Intellectual Property. Borrower shall not enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Borrower to create, incur, assume or suffer to exist any Lien upon any of its property (including Intellectual Property), whether now owned or hereafter acquired, to secure its obligations under the Loan Documents to which it is a party other than (i) this Agreement and the other Loan Documents, (ii) any agreements governing any purchase money Liens or capital lease obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby) (iii) customary restrictions on the assignment of leases, licenses and other agreements and (iv) customary restrictions or encumbrances that would be applicable to Co-Owned Intellectual Property by the virtue of the terms of the applicable agreement governing such Co-Owned Intellectual Property. Borrower shall cause its Subsidiaries to protect and defend such Subsidiary's title to its assets from and against all Persons claiming any interest adverse to such Subsidiary, and Borrower shall cause its Subsidiaries at all times to keep such Subsidiary's property and assets free and clear from any legal process or Liens whatsoever (except for Permitted Liens, Permitted Transfers and any customary restrictions or encumbrances that would be applicable to Co-Owned Intellectual Property by the virtue of the terms of the applicable agreement governing Co-Owned Intellectual Property).

7.6 Investments. Borrower shall not directly or indirectly acquire or own, or make any Investment in or to any Person, or permit any of its Subsidiaries to do so, other than Permitted Investments.

7.7 Distributions. Except to the extent constituting Permitted Investments or Permitted Transfers, Borrower shall not, and shall not allow any Subsidiary to, (a) repurchase or redeem any class of stock or other Equity Interest other than pursuant to employee, director or consultant repurchase plans or other similar agreements, provided, however, in each case the repurchase or redemption price does not exceed the original consideration paid for such stock or Equity Interest, or (b) declare or pay any cash dividend or make any other cash distribution on any class of stock or other Equity Interest, except that a Subsidiary may pay dividends or make other distributions to Borrower or any Subsidiary of Borrower, or (c) except for Permitted Investments, lend money to any employees, officers or directors or guarantee the payment of any such

loans granted by a third party in excess of (***) in the aggregate or as part of a 401k plan, or (d) the conversion of any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof, or (e) waive, release or forgive any Indebtedness owed by any employees, officers or directors in excess of (***) in the aggregate.

7.8 Transfers. Except for Permitted Transfers and Permitted Investments, Borrower shall not, and shall not permit any Subsidiary to, voluntarily or involuntarily transfer, sell, lease, license, lend or in any other manner convey ("Transfer") any equitable, beneficial or legal interest in any material portion of its assets (including, without limitation, pursuant to a Division).

7.9 Mergers and Consolidations. Except for Permitted Acquisitions, Borrower shall not, nor will it permit any Subsidiary to, merge, dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than mergers or consolidations of (a) a Subsidiary (or the target of any Permitted Acquisition if such target becomes a Loan Party hereunder) which is not a Borrower into another Subsidiary or into Borrower or (b) a Borrower into another Borrower).

7.10 Taxes. Borrower shall, and shall cause each of its Subsidiaries to, pay when due all material Taxes of any nature whatsoever now or hereafter imposed or assessed against Borrower or such Subsidiary or the Collateral or upon Borrower's (or such Subsidiary's) ownership, possession, use, operation or disposition thereof or upon Borrower's (or such Subsidiary's) rents, receipts or earnings arising therefrom. Borrower shall, and shall cause each of its Subsidiaries to, accurately file on or before the due date therefor (taking into account proper extensions) all federal and state income Tax returns and other material Tax returns required to be filed. Notwithstanding the foregoing, Borrower and its Subsidiaries may contest, in good faith and by appropriate proceedings diligently conducted, Taxes for which Borrower and its Subsidiaries maintain adequate reserves in accordance with GAAP.

7.11 Corporate Changes.

(a) Borrower shall not change its corporate name, legal form or jurisdiction of formation without twenty (20) days' prior written notice to Agent.

(b) [Reserved.]

(c) Borrower shall not relocate its chief executive office or its principal place of business unless: (i) it has provided prior written notice to Agent; and (ii) such relocation shall be within the continental United States of America or the United Kingdom.

(d) If Borrower intends to add any new offices or business locations, including warehouses, containing any portion of Borrower's Collateral valued, individually or in the aggregate, in excess of (***), then Borrower will use commercially reasonable efforts to procure the landlord of any such new offices or business locations, including warehouses, to execute and deliver a landlord consent in form and substance reasonably satisfactory to Agent (or, if it is an English Borrower, ensure that it perfects such security interest over the relevant Collateral pursuant to the terms of the Debenture).

(e) If Borrower intends to deliver any portion of Borrower's assets or property valued, individually or in the aggregate, in excess of (***) to a bailee (excluding locations holding only clinical trial material, apheresis material, patient samples, viral vectors, test kits or finished drug product), and Agent and such bailee are not already parties to a bailee agreement governing both the Collateral and the

location to which Borrower intends to deliver the Collateral, then Borrower will use commercially reasonable efforts to procure such bailee to execute and deliver a bailee agreement in form and substance reasonably satisfactory to Agent.

(f) The Borrower will not, and will not permit any Subsidiary to, engage to any material extent in any business other than those businesses conducted by the Borrower and its Subsidiaries on the date hereof or any business reasonably related or incidental thereto or representing a reasonable expansion thereof.

(g) Without the prior written consent of Agent, the Borrower will not make, or agree to make, any modification, amendment or waiver of any of the terms or provisions of Borrower's Organizational Documents that is materially adverse to the rights of Lenders.

7.12 Deposit Accounts. No Loan Party shall maintain any Deposit Accounts, or accounts holding Investment Property, except with respect to which Agent has an Account Control Agreement, provided that no Account Control Agreement shall be required for any Excluded Account,.

7.13 Joinder of Subsidiaries. Borrower shall notify Agent of (a) each Subsidiary formed or acquired subsequent to the Closing Date (including any new Subsidiary formed by Division) and (b) each Subsidiary that ceases to be an Excluded Subsidiary subsequent to the Closing Date and, in each case of the foregoing clauses (a) and (b), within thirty (30) days of such formation, reclassification or acquisition (or such longer period of time as agreed to by Agent in writing (which may be by email) in its sole discretion), shall cause any such Subsidiary (other than an Excluded Subsidiary) to execute and deliver to Agent a Joinder Agreement and such other documents and instruments as shall be requested by Agent to effectuate the transactions contemplated by such Joinder Agreement (in each case in form and substance acceptable to Agent), or, if requested by Agent, a Guaranty and appropriate collateral security documents to secure the obligations pursuant to such Guaranty (in each case in form and substance acceptable to Agent); it being agreed that if such new Subsidiary is formed by a Division, the foregoing requirements shall be satisfied as soon as reasonably practicable following the formation of such Subsidiary.

7.14 Regulatory and Product Notices. Borrower shall promptly (but in any event within five (5) days) after the receipt or occurrence thereof notify Agent of:

(a) any written notice received by Borrower or its Subsidiaries alleging potential or actual material violations of any Public Health Law by Borrower or its Subsidiaries,

(b) any written notice that the FDA (or international equivalent) is limiting, suspending or revoking any Registration (including, but not limited to, by the issuance of a clinical hold),

(c) any written notice that Borrower or its Subsidiaries has become subject to any Regulatory Action,

(d) the exclusion or debarment from any governmental healthcare program or debarment or disqualification by FDA (or international equivalent) of Borrower or its Subsidiaries or its or their authorized officers,

(e) any written notice that a Borrower or any Subsidiary, or any of their licensees or sublicensees (including licensees or sublicensees under any Material

Agreement), is being investigated or is the subject of any allegation of potential or actual material violations of any Federal Health Care Program Laws,

(f) any written notice that any product of Borrower or its Subsidiaries has been seized, withdrawn, recalled, detained, or subject to a suspension of manufacturing, or the commencement of any proceedings in the United States or any other jurisdiction seeking the withdrawal, recall, suspension, import detention, or seizure of any Borrower Product are pending or threatened in writing against Borrower or its Subsidiaries,

(g) changing the scope of marketing authorization or the labeling of the products of Borrower and its Subsidiaries under any such Registration, or

(h) considering or implementing any other such regulatory action,

(i) except, in each case of (a) through (h) above, where such action would not reasonably be expected to have, either individually or in the aggregate, Material Regulatory Liabilities.

Notwithstanding the foregoing, documents required to be delivered under this Section 7.14 (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date on which Borrower emails a link thereto to Agent; provided that if such link is incomplete or incorrect in any respect, then such delivery shall be deemed not to have been made for purposes hereof.

7.15 Notification of Event of Default. Borrower shall notify Agent promptly, and in any event within two (2) Business Days, of the occurrence of any Event of Default.

7.16 [Reserved.]

7.17 Use of Proceeds. Borrower agrees that the proceeds of the Loans shall be used solely to pay related fees and expenses in connection with this Agreement and for working capital and general corporate purposes. The proceeds of the Loans will not be used in violation of Anti-Corruption Laws or applicable Sanctions.

7.18 MSC Investment Conditions. At any time that the MSC Subsidiary has any assets or liabilities, Borrower shall satisfy the MSC Investment Conditions at all times.

7.19 Material Agreement. Borrower shall give prompt written notice to Agent of entering into a Material Agreement or materially amending or terminating a Material Agreement. Notwithstanding the foregoing, any notices required to be delivered under this Section 7.19 (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date on which Borrower emails a link thereto to Agent; provided that if such link is incomplete or incorrect in any respect, then such delivery shall be deemed not to have been made for purposes hereof.

7.20 Compliance with Laws.

(a) Borrower (i) shall maintain, and shall cause its Subsidiaries to maintain, compliance in all material respects with all applicable laws, rules or regulations (including any law, rule or regulation with respect to the making or brokering of loans or financial accommodations), and (ii) shall, or cause its Subsidiaries

to, obtain and maintain all required governmental authorizations, approvals, licenses, franchises, permits or registrations reasonably necessary in connection with the conduct of Borrower's business. Borrower shall not become an "investment company," a company that would be an "investment company" except for the exclusion from the definition of "investment company" in Section 3(c) of the 1940 Act, or a company controlled by an "investment company" under the 1940 Act, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation X, T and U of the Federal Reserve Board of Governors).

(b) Neither Borrower nor any of its Subsidiaries shall, nor shall Borrower or any of its Subsidiaries permit any Affiliates (other than any Affiliates under sub-paragraph (b) of that definition) to, directly or indirectly, knowingly enter into any documents, instruments, agreements or contracts with any Person listed on the OFAC Lists. Neither Borrower nor any of its Subsidiaries shall, nor shall Borrower or any of its Subsidiaries, permit any Affiliates (other than any Affiliates under sub-paragraph (b) of that definition) to, directly or indirectly, (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or any similar executive order or other Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law.

(c) Borrower has implemented and shall maintain in effect policies and procedures designed to ensure compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.

(d) None of Borrower, any of its Subsidiaries or any of their respective directors, officers or employees, or to the knowledge of Borrower, any agent for Borrower or its Subsidiaries that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

7.21 Financial Covenants.

(a) Minimum Cash. Beginning on the Initial Cash Test Date and at all times thereafter Borrower shall maintain Qualified Cash in an amount greater than or equal to (i) the outstanding principal amount of the Term Loan Advances, *multiplied* by fifty percent (50%) (the "Minimum Cash Coverage Percentage"); provided, however, upon Borrower's achievement of Performance Milestone I, the Minimum Cash Coverage Percentage shall be reduced to forty percent (40%); provided, further, upon Borrower's achievement of Performance Milestone II, the Minimum Cash Coverage Percentage shall be reduced to twenty-five percent (25%).

(b) Minimum Net Product Revenue. Beginning on the Initial Revenue Test Date and tested as of the last day of each calendar month thereafter, Borrower shall achieve Net Product Revenue, measured on a trailing six (6) month basis, of at least sixty percent (60%) of the Net Product Revenue included in the Board Approved

Forecast for the trailing six (6) month period ending on the last day of such calendar month.

Notwithstanding the foregoing, the minimum Net Product Revenue requirements of this Section 7.21(b) shall not be required to be complied with at any time in which (x) Company's Market Capitalization for such day is greater than Five Hundred Million Dollars ($500,000,000) or (y) Borrower maintains Qualified Cash of greater than or equal to the outstanding principal and any accrued interest, the applicable portion of the End of Term Charge, and any invoiced fees, *multiplied* by eighty-five percent (85%). For the avoidance of doubt, if Company fails to so maintain the minimum Market Capitalization and Borrower fails to have so maintained the minimum Qualified Cash (as applicable and required pursuant to clause (x) or (y)) at any time

during the period between the first day of the month most recently ended (for which the Borrower is required to deliver the financial statements and a Compliance Certificate in accordance with Section 7.1(a)) and the date on which Borrower has delivered the financial statements and a Compliance Certificate accordance with Section 7.1(a), Section 7.1(b) and Section 7.1(d), then Borrower shall be required to achieve Net Product Revenue with respect to the fiscal month for which the most recent monthly or quarterly (whichever is most recent) financial statements were delivered in accordance with Section 7.1(a) or Section 7.1(b).

7.22 Intellectual Property. Each Borrower shall (i) use commercially reasonable efforts protect, defend and maintain the validity and enforceability of its Intellectual Property; (ii) promptly advise Agent in writing of material infringements of its Intellectual Property; and (iii) not allow any Intellectual Property material to Borrowers' business to be abandoned, forfeited or dedicated to the public other than with respect to immaterial Intellectual Property in the exercise of Borrower's business judgement. If a Borrower (a) obtains any Patent, registered Trademark, registered Copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (b) applies for any Patent or the registration of any Trademark, then such Borrower shall as soon as reasonably practicable provide written notice thereof to Agent and shall execute such intellectual property security agreements and other documents and take such other actions as Agent may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Agent in such property. If a Borrower decides to register any Copyrights or mask works in the United States Copyright Office and/or the United Kingdom Intellectual Property Office, such Borrower shall provide Agent with (***) days prior written notice of such Borrower's intent to register such Copyrights or mask works together with a copy of the application it intends to file with the United States Copyright Office and/or the United Kingdom Intellectual Property Office (excluding exhibits thereto); (y) execute an intellectual property security agreement and such other documents and take such other actions as Agent may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Agent in the Copyrights or mask works intended to be registered with the United States Copyright Office and/or the United Kingdom Intellectual Property Office; and (z) record such intellectual property security agreement with the United States Copyright Office and/or the United Kingdom Intellectual Property Office contemporaneously with filing the Copyright or mask work application(s) with the United States Copyright Office and/or the United Kingdom Intellectual Property Office. Borrowers shall as soon as practicable provide to Agent copies of all published applications that it files for Patents or for the registration of Trademarks, Copyrights or mask works, Borrower shall provide written notice to Agent within thirty (30) days of entering or becoming bound by any Restricted License (other than off-the-shelf software that is commercially available to the public).

7.23 Transactions with Affiliates. Except as otherwise described on Schedule 7.23, Borrower shall not, and shall not permit any Subsidiary to, directly or indirectly, enter into or permit to exist any transaction of any kind with any Affiliate of Borrower or such Subsidiary on terms that are less favorable to Borrower or such

Subsidiary, as the case may be, than those that might be obtained in an arm's length transaction from a Person who is not an Affiliate of Borrower or such Subsidiary, other than (i) board and committee fees and equity compensation as publicly disclosed or approved by the Board to members of Borrower's Board and (ii) transactions between and among Borrower and its Subsidiaries.

7.24 Post-Closing Items. Borrower shall take each of the actions described on Schedule 7.24, in each case in the manner and by the dates set forth thereon (or such later date as may be agreed by Agent).

SECTION 8. (***)

8.1 (***)

SECTION 9. EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall be an "Event of Default":

9.1 Payments. A Loan Party fails to pay any amount due under this Agreement or any of the other Loan Documents on the due date; provided, however, that an Event of Default shall not occur on account of a failure to pay due solely to an administrative or operational error of Agent or Lenders or Borrower's bank if Borrower had the funds to make the payment when due and makes the payment within (***) Business Days following Borrower's knowledge of such failure to pay; or

9.2 Covenants. A Loan Party breaches or defaults in the performance of any covenant or Secured Obligation under this Agreement, or any of the other Loan Documents, and (a) with respect to a Default under any covenant under this Agreement (other than under Sections 6, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.15, 7.17, 7.21, 7.22 (but only with respect to the first sentence therein) and 7.24), any other Loan Document, or any other agreement among Borrower, Agent and Lenders, such default continues for more than (***) Business Days after the earlier of the date on which (i) Agent or Lenders has given notice of such default to Borrower and (ii) Borrower has actual knowledge of such default or (b) with respect to a Default under any of Sections 6, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.15, 7.17, 7.21, 7.22 (but only with respect to the first sentence therein) and 7.24, the occurrence of such Default; or

9.3 Material Adverse Effect. A circumstance has occurred that could reasonably be expected to have a Material Adverse Effect; or

9.4 Representations. Any representation or warranty made by any Loan Party in any Loan Document shall have been false or misleading in any material respect when made or when deemed made; or

9.5 Insolvency. (a) A Loan Party or any of its Subsidiaries fails to be solvent as described under Section 5.15 hereof; (b) a Loan Party or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against a Loan Party or any of its Subsidiaries and is not dismissed or stayed within thirty (30) days (but no Advances shall be made while any of the conditions described in clause (a) exist or until any Insolvency Proceeding is dismissed); or

9.6 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least (***) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against any Loan Party or any of its Subsidiaries by any Governmental Authority, and the same are not, within thirty (30) days after the entry, assessment or issuance thereof,

discharged, or after execution thereof, or stayed pending appeal, or such judgments are not discharged prior to the expiration of any such stay (provided that no Advances shall be made prior to the discharge, or stay of such fine, penalty, judgment, order or decree); or

9.7 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of any Loan Party or any of its Subsidiaries, or (ii) a notice of lien or levy is filed against any of

any Loan Party's assets by any Governmental Authority, and the same under subclauses (i) and (ii) hereof are not, within thirty (30) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Advances shall be made during any thirty (30) day cure period; or

(b) (i) any material portion of any Loan Party's assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents any Loan Party from conducting all or any material part of its business

9.8 Other Obligations. The occurrence of any default under (i) any agreement or obligation of a Loan Party involving any Indebtedness in excess of (***) resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness, (ii) any other material agreement or obligation, if a Material Adverse Effect could reasonably be expected to result from such default or (iii) any Material Agreement resulting in a right by such third party or parties, whether or not exercised, to terminate such Material Agreement or accelerate payments in excess of (***) owed thereunder.

9.9 Governmental Approvals; FDA Action. (a) Any Governmental Approval shall have been revoked, rescinded, suspended, modified in an adverse manner, or not renewed in the ordinary course for a full term and such revocation, rescission, suspension, modification or non renewal has resulted in or could reasonably be expected to result in a Material Adverse Effect; or (b) (i) the FDA, DOJ or other Governmental Authority initiates a regulatory action or any other enforcement action against Borrower or any of its Subsidiaries or any supplier of Borrower or any of its Subsidiaries that causes Borrower or any of its Subsidiaries to recall, withdraw, remove or discontinue manufacturing, distributing, and/or marketing any of its products, even if such action is based on previously disclosed conduct, which has resulted in or could reasonably be expected to result in a Material Adverse Effect; (ii) the FDA or any other comparable Governmental Authority issues a warning letter to Borrower or any of its Subsidiaries with respect to any of its activities or products which would reasonably be expected to result in a Material Adverse Effect; (iii) Borrower or any of its Subsidiaries conducts a mandatory or voluntary recall which would reasonably be expected to result in liability and expense to Borrower or any of its Subsidiaries of (***) or more; (iv) Borrower or any of its Subsidiaries enters into a settlement agreement with the FDA, DOJ or other Governmental Authority that results in aggregate liability as to any single or related series of transactions, incidents or conditions, of (***) or more, or that could reasonably be expected to result in a Material Adverse Effect, even if such settlement agreement is based on previously disclosed conduct; or (v) the FDA or any other comparable Governmental Authority revokes any material authorization or permission granted under any Registration, or Borrower or any of its Subsidiaries withdraws any Registration, that could reasonably be expected to result in a Material Adverse Effect.

9.10 Stop Trade. At any time, an SEC stop trade order or NASDAQ market trading suspension of the Common Stock shall be in effect for (***) consecutive days or (***) days during a period of (***) consecutive days, excluding in all cases a suspension

of all trading on a public market, provided that Borrower shall not have been able to cure such trading suspension within (***) days of the notice thereof or list the Common Stock on another public market within (***) days of such notice.

SECTION 10. REMEDIES

10.1 General. Upon the occurrence and during the continuance of any one or more Events of Default, Agent may, and at the direction of the Required Lenders shall, accelerate and demand payment of all or any part of the outstanding Secured Obligations together with a

Prepayment Charge and declare them to be immediately due and payable (provided, that upon the occurrence of an Event of Default of the type described in Section 9.5, all of the Secured Obligations (including, without limitation, the Prepayment Charge and the End of Term Charge) shall automatically be accelerated and made due and payable, in each case without any further notice or act). Borrower hereby irrevocably appoints Agent as its lawful attorney-in-fact to: (a) exercise following the occurrence of an Event of Default which is continuing, (i) sign Borrower's name on any invoice or bill of lading for any account or drafts against account debtors; (ii) demand, collect, sue, and give releases to any account debtor for monies due, settle and adjust disputes and claims about the accounts directly with account debtors, and compromise, prosecute, or defend any action, claim, case, or proceeding about any Collateral (including filing a claim or voting a claim in any bankruptcy case in Agent's or Borrower's name, as Agent may elect); (iii) make, settle, and adjust all claims under Borrower's insurance policies; (iv) pay, contest or settle any Lien, charge, encumbrance, security interest, or other claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; (v) transfer the Collateral into the name of Agent or a third party as the UCC permits; and (vi) receive, open and dispose of mail addressed to Borrower; and (b), (i) endorse Borrower's name on any checks, payment instruments, or other forms of payment or security; and (ii) notify all account debtors to pay Agent directly. Borrower hereby appoints Agent as its lawful attorney-in-fact to sign Borrower's name on any documents necessary to perfect or continue the perfection of Agent's security interest in the Collateral regardless of whether an Event of Default has occurred until all Secured Obligations have been satisfied in full and the Loan Documents have been terminated. Agent's foregoing appointment as Borrower's attorney in fact, and all of Agent's rights and powers, coupled with an interest, are irrevocable until all Secured Obligations (other than inchoate indemnity obligations which, by their terms, survive termination of this Agreement) have been fully repaid and performed and the Loan Documents have been terminated. Agent may, and at the direction of the Required Lenders shall, exercise all rights and remedies with respect to the Collateral under the Loan Documents or otherwise available to it under the UCC and other applicable law, including the right to release, hold, sell, lease, liquidate, collect, realize upon, or otherwise dispose of all or any part of the Collateral and the right to occupy, utilize, process and commingle the Collateral. All Agent's rights and remedies shall be cumulative and not exclusive.

10.2 Collection; Foreclosure. Upon the occurrence and during the continuance of any Event of Default, Agent may, and at the direction of the Required Lenders shall, at any time or from time to time, apply, collect, liquidate, sell in one or more sales, lease or otherwise dispose of, any or all of the Collateral, in its then condition or following any commercially reasonable preparation or processing, in such order as Agent may elect. Any such sale may be made either at public or private sale at its place of business or elsewhere. Borrower agrees that any such public or private sale may occur upon ten (10) calendar days' prior written notice to Borrower. Upon the occurrence and during the continuance of any Event of Default, Agent may require Borrower to assemble the Collateral and make it available to Agent at a place designated by Agent that is reasonably convenient to Agent and Borrower. The proceeds of any

sale, disposition or other realization upon all or any part of the Collateral shall be applied by Agent in the following order of priorities:

First, to Agent, in an amount equal to the sum of all fees owing to Agent hereunder and under any other Loan Document;

Second, to Agent and Lenders in an amount sufficient to pay in full Agent's and Lenders' reasonable costs and professionals' and advisors' fees and expenses as described in Section 11.12;

Third, to Lenders, ratably, in an amount equal to the sum of all accrued interest owing to Lenders on the Term Loan Advances hereunder;

Fourth, to Lenders, ratably, in an amount equal to the sum of the outstanding principal and premium, if any owing to Lenders from Borrower on the Term Loan Advances hereunder;

Fifth, to Lenders and Agent, ratably (in proportion to all remaining Secured Obligations owing to each), in an amount equal to the sum of all other outstanding and unpaid Secured Obligations (including principal, interest, and the default rate interest set forth in Section 2.4, if required under this Agreement), in such order and priority as Agent may choose in its sole discretion; and

Finally, after the full and final payment in Cash of all of the Secured Obligations (other than inchoate obligations which, by their terms, survive termination of this Agreement), to any creditor holding a junior Lien on the Collateral, or to Borrower or its representatives or as a court of competent jurisdiction may direct.

Agent shall be deemed to have acted reasonably in the custody, preservation and disposition of any of the Collateral if it complies with the obligations of a secured party under the UCC.

10.3 No Waiver. Agent shall be under no obligation to marshal any of the Collateral for the benefit of Borrower or any other Person, and, to the maximum extent permitted by applicable law, Borrower expressly waives all rights, if any, to require Agent to marshal any Collateral.

10.4 Waivers. Except for notices expressly provided for in the Loan Documents, Borrower waives, to the maximum extent permitted by applicable law, demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Agent on which Borrower is liable.

10.5 Cumulative Remedies. The rights, powers and remedies of Agent hereunder shall be in addition to all rights, powers and remedies given by statute or rule of law and are cumulative. The exercise of any one or more of the rights, powers and remedies provided herein shall not be construed as a waiver of or election of remedies with respect to any other rights, powers and remedies of Agent.

SECTION 11. MISCELLANEOUS

11.1 Severability. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent and duration of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

11.2 Notice. Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication

(including the delivery of Financial Statements) that is required, contemplated, or permitted under the Loan Documents or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (i) the day of transmission by electronic mail or hand delivery or delivery by an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States of America mails, with proper first class postage prepaid, in each case addressed to the party to be notified as follows:

(a) If to Agent:

HERCULES CAPITAL, INC.
Legal Department
Attention: Chief Legal Officer; (***)
1 North B Street, Suite 2000
San Mateo, CA 94401
email: (***)
Telephone: (***)

(b) If to Lenders:

HERCULES CAPITAL, INC.
Legal Department
Attention: Chief Legal Officer; (***)
1 North B Street, Suite 2000
San Mateo, CA 94401
email: (***)
Telephone: (***)

(c) If to Borrower:

Adaptimmune Therapeutics plc
General Counsel
(***)
(***)

or to such other address as each party may designate for itself by like notice.

11.3 Entire Agreement; Amendments.

(a) This Agreement and the other Loan Documents constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and thereof, and supersede and replace in their entirety any prior proposals, term sheets, non-disclosure or confidentiality agreements, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof or thereof (including Agent's revised proposal letter dated April 22, 2024 and the Non-Disclosure Agreement).

(b) Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 11.3(b). The Required Lenders and Loan Parties party to the relevant Loan Document may, or, with the written consent of the Required Lenders, Agent and Loan Parties party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of Lenders or of Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no

such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Term Loan Advance, reduce the stated rate of any interest (or fee payable hereunder) or extend the scheduled date of any payment thereof, in each case without the written consent of each Lender directly

affected thereby; (B) eliminate or reduce the voting rights of any Lender under this Section 11.3(b) without the written consent of such Lender; (C) reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by Loan Parties of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release a Loan Party from its obligations under the Loan Documents, in each case without the written consent of all Lenders; or (D) amend, modify or waive any provision of Section 11.18 or Addendum 3 without the written consent of Agent. Any such waiver and any such amendment, supplement or modification shall apply equally to each Lender and shall be binding upon the applicable Loan Parties, Lenders, Agent and all future holders of the Loans.

11.4 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

11.5 No Waiver. The powers conferred upon Agent and Lenders by this Agreement are solely to protect their rights hereunder and under the other Loan Documents and their interest in the Collateral and shall not impose any duty upon Agent or Lenders to exercise any such powers. No omission or delay by Agent or Lenders at any time to enforce any right or remedy reserved to them, or to require performance of any of the terms, covenants or provisions hereof by Borrower at any time designated, shall be a waiver of any such right or remedy to which Agent or Lenders are entitled, nor shall it in any way affect the right of Agent or Lenders to enforce such provisions thereafter.

11.6 Survival. All agreements, representations and warranties contained in this Agreement and the other Loan Documents or in any document delivered pursuant hereto or thereto shall be for the benefit of Agent and Lenders and shall survive the execution and delivery of this Agreement. Sections 6.3, 11.9, 11.11, 11.14, 11.15, 11.17 and 11.18 shall survive the termination of this Agreement.

11.7 Successors and Assigns. The provisions of this Agreement and the other Loan Documents shall inure to the benefit of and be binding on Borrower and its permitted assigns (if any). No Loan Party shall assign its obligations under this Agreement or any of the other Loan Documents without Agent's express prior written consent, and any such attempted assignment shall be void and of no effect. Agent and Lenders may assign, transfer, or endorse its rights hereunder and under the other Loan Documents without prior notice to Borrower, and all of such rights shall inure to the benefit of Agent's and Lenders' successors and assigns; provided that as long as no Event of Default has occurred and is continuing, neither Agent nor any Lender may assign, transfer or endorse its rights hereunder or under the Loan Documents to (i) any party that is a direct competitor of Borrower or (ii) a distressed debt, loan-to-own or vulture fund (in each case, as reasonably determined by the Agent), without the prior written consent of the Company (such consent to be in its sole and absolute discretion), it

being acknowledged that in all cases, any transfer to an Affiliate of any Lender or Agent shall be allowed. Notwithstanding the foregoing, (x) in connection with any assignment by a Lender as a result of a forced divestiture at the request of any regulatory agency, the restrictions set forth herein shall not apply and Agent and Lenders may assign, transfer or endorse its rights hereunder and under the other Loan Documents to any Person or party and (y) in connection with a Lender's own financing or securitization transactions, the restrictions set forth herein shall not apply and Agent and Lenders may assign, transfer or endorse its rights hereunder and under the other Loan Documents to any Person or party providing such financing or formed to undertake such securitization transaction and any transferee of such Person or party upon

the occurrence of a default, event of default or similar occurrence with respect to such financing or securitization transaction; provided that no such sale, transfer, pledge or assignment under this clause (y) shall release such Lender from any of its obligations hereunder or substitute any such Person or party for such Lender as a party hereto until Agent shall have received and accepted an effective assignment agreement from such Person or party in form satisfactory to Agent executed, delivered and fully completed by the applicable parties thereto, and shall have received such other information regarding such assignee as Agent reasonably shall require. Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall maintain at one of its offices in the United States a register for the recordation of the names and addresses of Lender(s), and the Term Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Borrower, Agent and Lender(s) shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

11.8 Participations. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) and proposed Section 1.163-5(b) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register. Borrower agrees that each participant shall be entitled to the benefits of the provisions in Addendum 1 attached hereto (subject to the requirements and limitations therein, including the requirements under Section 7 of Addendum 1 attached hereto (it being understood that the documentation required under Section 7 of Addendum 1 attached hereto shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.7; provided that such participant shall not be entitled to receive any greater payment under Addendum 1 attached hereto, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the participant acquired the applicable participation.

11.9 Governing Law. This Agreement and the other Loan Documents have been negotiated and delivered to Agent and Lenders in the State of California, and shall have been accepted by Agent and Lenders in the State of California. Payment to Agent and Lenders by Borrower of the Secured Obligations is due in the State of California. This Agreement and the other Loan Documents shall (unless otherwise specified therein) be governed by, and construed and enforced in accordance with, the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

11.10 Consent to Jurisdiction and Venue. All judicial proceedings (to the extent that the reference requirement of Section 11.11 is not applicable) arising in or under or related to this Agreement or any of the other Loan Documents may be brought in any state or federal court located

in the State of California. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to nonexclusive personal jurisdiction in Santa Clara County, State of California; (b) waives any objection as to jurisdiction or venue in Santa Clara County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement or the other Loan Documents. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in Section 11.2 and shall be deemed effective and received as set forth in Section 11.2. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

11.11 Mutual Waiver of Jury Trial / Judicial Reference.

(a) Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert Person and the parties wish applicable state and federal laws to apply (rather than arbitration rules), the parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF BORROWER, AGENT AND LENDERS SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") ASSERTED BY BORROWER AGAINST AGENT, LENDERS OR THEIR RESPECTIVE ASSIGNEE OR BY AGENT, LENDERS OR THEIR RESPECTIVE ASSIGNEE AGAINST BORROWER. This waiver extends to all such Claims, including Claims that involve Persons other than Agent, Borrower or any Lenders; Claims that arise out of or are in any way connected to the relationship among Borrower, Agent and Lenders; and any Claims for damages, breach of contract, tort, specific performance, or any equitable or legal relief of any kind, arising out of this Agreement, any other Loan Document.

(b) If the waiver of jury trial set forth in Section 11.11(a) is ineffective or unenforceable, the parties agree that all Claims shall be resolved by reference to a private judge sitting without a jury, pursuant to Code of Civil Procedure Section 638, before a mutually acceptable referee or, if the parties cannot agree, a referee selected by the Presiding Judge of the Santa Clara County, California. Such proceeding shall be conducted in Santa Clara County, California, with California rules of evidence and discovery applicable to such proceeding.

(c) In the event Claims are to be resolved by judicial reference, either party may seek from a court identified in Section 11.10, any prejudgment order, writ or other relief and have such prejudgment order, writ or other relief enforced to the fullest extent permitted by law notwithstanding that all Claims are otherwise subject to resolution by judicial reference.

11.12 Professional Fees. Borrower promises to pay Agent's and Lenders' reasonable and documented fee and expenses necessary to finalize the Loan Documents, including but not limited to reasonable and documented attorneys' fees, UCC searches, filing costs, and other miscellaneous expenses. In addition, Borrower promises to pay any and all reasonable and documented attorneys' and other professionals' fees (including allocated costs of in-house counsel) and expenses incurred by Agent and Lenders after the Closing Date in connection with or related to: (a) the Loan; (b) the administration, collection, or enforcement of the Loan; (c) the amendment or modification of the Loan Documents; (d) any waiver, consent, release, or termination under the Loan Documents; (e) the protection, preservation, audit, field exam, sale, lease, liquidation, or disposition of Collateral or the exercise of remedies with respect to the Collateral; (f) any legal, litigation, administrative,

arbitration, or out of court proceeding in connection with or related to Borrower or the Collateral, and any appeal or review thereof; and (g) any bankruptcy, restructuring, reorganization, assignment for the benefit of creditors, workout, foreclosure, or other action related to Borrower, the Collateral, the Loan Documents, including representing Agent or Lenders in any adversary proceeding or contested matter commenced or continued by or on behalf of Borrower's estate, and any appeal or review thereof.

11.13 Confidentiality. Agent and Lenders acknowledge that certain items of Collateral and information provided to Agent and Lenders by Borrower are confidential and proprietary information of Borrower, if and to the extent such information either (x) is marked as confidential by Borrower at the time of disclosure, or (y) should reasonably be understood to be confidential (the "Confidential Information"). Accordingly, Agent and Lenders agree that any Confidential Information it may obtain in the course of acquiring, administering, or perfecting Agent's security interest in the Collateral shall not be disclosed to any other Person or entity in any manner whatsoever, in whole or in part, without the prior written consent of Borrower, except that Agent and Lenders may disclose any such information: (a) to its Affiliates and its partners, investors, lenders, directors, officers, employees, agents, advisors, counsel, accountants, representatives and other professional advisors if Agent or Lenders in their sole discretion determine that any such party should have access to such information in connection with such party's responsibilities in connection with the Loan or this Agreement and, provided that such recipient of such Confidential Information either (i) agrees to be bound by the confidentiality provisions of this Section or (ii) is otherwise subject to confidentiality restrictions that reasonably protect against the disclosure of Confidential Information; (b) if such information is generally available to the public or to the extent such information becomes publicly available other than as a result of a breach of this Section or becomes available to Agent or any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than Borrower; (c) if required or appropriate in any report, statement or testimony submitted to any Governmental Authority having or claiming to have jurisdiction over Agent or Lenders and any rating agency; (d) if required or appropriate in response to any summons or subpoena or in connection with any litigation, to the extent permitted or deemed advisable by Agent's or Lenders' counsel; (e) to comply with any legal requirement or law applicable to Agent or Lenders or demanded by any Governmental Authority; (f) to the extent reasonably necessary in connection with the exercise of, or preparing to exercise, or the enforcement of, or preparing to enforce, any right or remedy under any Loan Document (including Agent's sale, lease, or other disposition of Collateral after the occurrence of a Default), or any action or proceeding relating to any Loan Document; (g) to any participant or assignee of Agent or Lenders or any prospective participant or assignee, provided, that such participant or assignee or prospective participant or assignee is subject to confidentiality restrictions that reasonably protect against the disclosure of Confidential Information; (h) to any investor or potential investor (and each of their respective Affiliates or clients) in Agent or Lenders (or each of their respective Affiliates); provided that such investor, potential investor, Affiliate or client is subject to confidentiality obligations with respect to the Confidential Information; (i) otherwise to the extent consisting of general portfolio information that does not identify Borrower; or (j) otherwise with the prior consent

of Borrower; provided, that any disclosure made in violation of this Agreement shall not affect the obligations of Borrower or any of its Affiliates or any guarantor under this Agreement or the other Loan Documents. Agent's and Lenders' obligations under this Section 11.13 shall supersede all of their respective obligations under the Non-Disclosure Agreement.

11.14 Assignment of Rights. Borrower acknowledges and understands that Agent or Lenders may, subject to Section 11.7, sell and assign all or part of its interest hereunder and under the Loan Documents to any Person or entity (an "Assignee"). After such assignment the term "Agent" or "Lender" as used in the Loan Documents shall mean and include such Assignee, and

such Assignee shall be vested with all rights, powers and remedies of Agent and Lenders hereunder with respect to the interest so assigned; but with respect to any such interest not so transferred, Agent and Lenders shall retain all rights, powers and remedies hereby given. No such assignment by Agent or Lenders shall relieve Borrower of any of its obligations hereunder. Lenders agree that in the event of any transfer by it of the promissory note(s) (if any), it will endorse thereon a notation as to the portion of the principal of the promissory note(s), which shall have been paid at the time of such transfer and as to the date to which interest shall have been last paid thereon.

11.15 Revival of Secured Obligations. This Agreement and the Loan Documents shall remain in full force and effect and continue to be effective if any petition is filed by or against Borrower for liquidation or reorganization, if Borrower becomes insolvent or makes an assignment for the benefit of creditors, if a receiver or trustee is appointed for all or any significant part of Borrower's assets, or if any payment or transfer of Collateral is recovered from Agent or Lenders. The Loan Documents and the Secured Obligations and Collateral security shall continue to be effective, or shall be revived or reinstated, as the case may be, if at any time payment and performance of the Secured Obligations or any transfer of Collateral to Agent, or any part thereof is rescinded, avoided or avoidable, reduced in amount, or must otherwise be restored or returned by, or is recovered from, Agent, Lenders or by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment, performance, or transfer of Collateral had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, avoided, avoidable, restored, returned, or recovered, the Loan Documents and the Secured Obligations shall be deemed, without any further action or documentation, to have been revived and reinstated except to the extent of the full, final, and indefeasible payment to Agent or Lenders in Cash.

11.16 Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

11.17 No Third-Party Beneficiaries. No provisions of the Loan Documents are intended, nor will be interpreted, to provide or create any third-party beneficiary rights or any other rights of any kind in any Person other than Agent, Lenders and Borrower unless specifically provided otherwise herein, and, except as otherwise so provided, all provisions of the Loan Documents will be personal and solely among Agent, Lenders and the Loan Parties party thereto.

11.18 Agency. Agent and each Lender hereby agree to the terms and conditions set forth on Addendum 3 attached hereto. Borrower acknowledges and agrees to the terms and conditions set forth on Addendum 3 attached hereto.

11.19 Publicity. Notwithstanding anything else herein to the contrary, Borrower hereby agrees that the Agent and Lender may with the prior consultation with

Borrower and, at Agent's or such Lender's sole expense make a public announcement of the transactions contemplated by this Agreement, and may publicize or use (a) the other party's name (including a brief description of the relationship among the parties hereto), logo or hyperlink to such other parties' web site, separately or together, in written and oral presentations, advertising, promotional and marketing materials, client lists, public relations materials or on its web site (together, the "Publicity Materials"); (b) the names of officers of such other parties in the Publicity Materials; and (c) such other parties' name, trademarks, servicemarks in any news or press release concerning such party, in each case to the extent such information is not deemed confidential in accordance with Section 11.13.

11.20 Multiple Borrowers. Each Borrower hereby agrees to the terms and conditions set forth on Addendum 4 attached hereto.

11.21 [Reserved.]

11.22 Managerial Assistance. Borrower acknowledges that Hercules Capital, Inc. has elected to be regulated as a business development company under the 1940 Act, and as such is required to make available significant managerial assistance to its portfolio companies. Significant managerial assistance may include, but is not limited to, guidance and counsel concerning the portfolio company's management, operations, business objectives and policies, arrangement of financing, management of relationships with financing sources, recruitment of management personnel and evaluation of acquisition and divestiture opportunities. Borrower hereby acknowledges and agrees that it may request such assistance at any time from Hercules Capital, Inc. by contacting legal@htgc.com.

11.23 Electronic Execution of Certain Other Documents. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation assignments, assumptions, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the California Uniform Electronic Transaction Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(SIGNATURES TO FOLLOW)

IN WITNESS WHEREOF, Borrower, Agent and Lenders have duly executed and delivered this Loan and Security Agreement as of the day and year first above written.

BORROWER:

ADAPTIMMUNE THERAPEUTICS PLC, an English public limited company:

By: /s/ Adrian Rawcliffe

Name: Adrian Rawcliffe

Title: Director

ADAPTIMMUNE LIMITED, an English private limited company

By: /s/ Gavin Wood

Name: Gavin Wood

Title: Director

TRUCS THERAPEUTICS LIMITED, an English private limited company

By: /s/ Gavin Wood

Name: Gavin Wood

Title: Director

ADAPTIMMUNE LLC, a Delaware limited liability company

Signature: _/s/ Helen Tayton-Martin_____

Name: Helen Tayton-Martin

Title: President

CM INTERMEDIATE SUB I, INC., a Delaware corporation

Signature: _/s/ William Bertrand_____

Name: William Bertrand

Title: President

CM INTERMEDIATE SUB II, INC., a Delaware corporation

Signature: _/s/ William Bertrand_____

Name: William Bertrand

Title: President

TCR² THERAPEUTICS INC., a Delaware corporation

Signature: _/s/ William Bertrand_____

Name: William Bertrand

Title: President

Exhibit 10.1

(***) CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10). SUCH EXCLUDED INFORMATION IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Accepted in Palo Alto, California:

AGENT:

HERCULES CAPITAL, INC.

Signature: _/s/ Seth Meyer_____

Name: Seth Meyer

Title: Chief Financial Officer

LENDERS:

HERCULES CAPITAL, INC.

Signature: _/s/ Seth Meyer_____

Name: Seth Meyer

Title: Chief Financial Officer

HERCULES PRIVATE GLOBAL VENTURE GROWTH FUND I L.P.

By: Hercules Adviser LLC, its Investment Adviser

Signature: _/s/ Seth Meyer_____

Name: Seth Meyer

Title: Authorized Signatory

Table of Addenda, Exhibits and Schedules

ADDENDUM 1 to LOAN AND SECURITY AGREEMENT

TAXES; INCREASED COSTS

1. **Defined Terms**. For purposes of this Addendum 1:

   a. "**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

   b. "**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes that are (or would be) required to be withheld pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Loan or Term Commitment or (B) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2 or Section 4 of this Addendum 1, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such Recipient's failure to comply with Section 7 of this Addendum 1, (iv) any withholding Taxes imposed under FATCA, and (v) any Taxes which are compensated for by an increased payment under Section 10 or which would have been compensated for by an increased payment under Section 10 but was not so compensated solely because one of the exclusions in that Section applied.

   c. "**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

   d. "**Foreign Lender**" means a Lender that is not a U.S. Person.

   e. "**Indemnified Taxes**" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

   f. "**Original Lender**" means a Lender as at the date of this Agreement.

g. "**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from (and would not have existed but for) such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

h. "**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

i. "**Recipient**" means Agent or any Lender, as applicable.

j. **"UK Borrower"** means each Borrower that is established or incorporated in the United Kingdom, including each English Borrower.

k. "**UK DTTP Filing**" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant UK Loan Party, which:

    i. where it relates to a UK Treaty Lender that is a Lender at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence provided to the Borrower in writing, and

        A. where the UK Loan Party is a party to the Loan Documents as at the date of this Agreement, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

        B. where the UK Loan Party is not a party to the Loan Documents as at the date of this Agreement, is filed with HM Revenue & Customs within 30 days of the date on which that UK Loan Party becomes an UK Loan Party under this Agreement; or

    ii. where it relates to a UK Treaty Lender that is not a Lender at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender; and

        A. where the UK Loan Party is a party to the Loan Documents as at the date on which that UK Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; or

        B. where the UK Loan Party is not a party to the Loan Documents as at the date on which that UK Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that UK Loan Party becomes a party to the Loan Documents.

l. "**UK Facility**" means any of the Loans to the extent that any Advances are extended to a UK Borrower under such Loan.

m. "**UK Loan Party**" means each UK Borrower and each other Loan Party making a payment in respect of the UK Facility.

n. "**UK Non-Bank Lender**" means a Lender which becomes a Lender after the date of this Agreement that gives a UK Tax Confirmation in the documentation which it executes on becoming a Lender.

o. "**UK Qualifying Lender**" means:

i. A Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is:

A. a Lender:

a. which is a bank (as defined for the purpose of section 879 of the Income Tax Act 2007) making an advance in respect of the UK Facility and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the Corporation Tax Act 2009; or

b. in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the Income Tax Act 2007) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

B. a Lender which is:

a. a company resident in the United Kingdom for United Kingdom tax purposes;

b. a partnership each member of which is:

i. a company so resident in the United Kingdom; or

ii. a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the Corporation Tax Act 2009; or

iii. a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section

19 of the Corporation Tax Act 2009) of that company; or

C. a UK Treaty Lender; or

ii. a Lender which is a building society (as defined for the purpose of section 880 of the Income Tax Act 2007) making an advance under a Loan Document.

p. "**UK Tax Confirmation**" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either:

i. a company resident in the United Kingdom for United Kingdom tax purposes;

ii. a partnership each member of which is:

A. a company so resident in the United Kingdom; or

B. a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the Corporation Tax Act 2009; or

C. a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) of that company.

q. "**UK Tax Deduction**" means a deduction or withholding from a payment in respect of the UK Facility under any Loan Document for and on account of UK Tax, other than a deduction or withholding pursuant to FATCA.

r. "**UK Treaty Lender**" means a Lender which:

i. is treated as a resident of a UK Treaty State for the purposes of the Treaty;

ii. does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

iii. meets any other conditions in the relevant Treaty which must be fulfilled under the relevant Treaty for residents of that UK Treaty State to obtain full exemption from United Kingdom taxation on interest in relation to payments of interest by the Borrower at the time of the relevant interest payment, subject to the completion of any necessary procedural formalities.

s. "**UK Treaty State**" shall mean a jurisdiction having a double taxation agreement (a "**Treaty**") with the United Kingdom which makes provision for full exemption from UK Tax Deductions.

t. "**Withholding Agent**" means Borrower and Agent.

2. **Payments Free of Taxes**. Subject to Section 10, any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from

any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2 or Section 4 of this Addendum 1) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

3. **Payment of Other Taxes by Borrower**. Without duplication of other amounts payable by the Borrower under this Section, Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of Agent timely reimburse it for the payment of, any Other Taxes.

4. **Indemnification by Borrower**. Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under Section 2 of this Addendum 1 or this Section 4) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate describing the amount of such payment or liability delivered to Borrower by a Lender (with a copy to Agent), or by Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. In addition, Borrower agrees to pay, and to hold Agent and any Lender harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all excise, sales or other similar Taxes (excluding Taxes imposed on or measured by the net income of Agent or such Lender) that may be payable or determined to be payable with respect to any of the Collateral or this Agreement.

5. **Indemnification by Lenders**. Each Lender shall severally indemnify Agent, within ten (10) days after demand therefor, for (a) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrower has not already indemnified Agent for such Indemnified Taxes and without limiting or expanding the obligation of Borrower to do so), (b) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.8 of the Agreement relating to the maintenance of a Participant Register and (c) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by Agent to Lenders from any other source against any amount due to Agent under this Section 5.

6. **Evidence of Payments**. As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to the provisions of this Addendum 1, Borrower shall deliver to Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Agent.

7. **Status of Lenders**.

    a. Subject to Section 10, any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to

Borrower and Agent, at the time or times reasonably requested by Borrower or Agent, such properly completed and executed documentation reasonably requested by Borrower or Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower or Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Agent as will enable Borrower or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 7(b)(i), 7(b)(ii) and 7(b)(iv) of this Addendum 1) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

b. Without limiting the generality of the foregoing, in the event that Borrower is a U.S. Person,

   i. any Lender that is a U.S. Person shall deliver to Borrower and Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

   ii. any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Agent), whichever of the following is applicable:

      A. in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

      B. executed copies of IRS Form W-8ECI;

C. in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

D. to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner;

iii. any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower or Agent to determine the withholding or deduction required to be made; and

iv. if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower and Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or Agent as may be necessary for Borrower and Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

c. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification, provide such successor form or promptly notify Borrower and Agent in writing of its legal inability to do so.

8. **Treatment of Certain Refunds**. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to the provisions of this Addendum 1 (including by the payment of additional amounts pursuant to the provisions of this Addendum 1), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under the provisions of this Addendum 1 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 8 (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 8, in no event will the indemnified party be required to pay any

amount to an indemnifying party pursuant to this Section 8 the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 8 shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

9. **Increased Costs**. If any change in applicable law shall subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (v) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, and the result shall be to increase the cost to such Recipient of making, converting to, continuing or maintaining any Term Loan Advance or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Recipient (whether of principal, interest or any other amount), then, upon the request of such Recipient, Borrower will pay to such Recipient such additional amount or amounts as will compensate such Recipient for such additional costs incurred or reduction suffered.

10. UK Taxes on payments

a. **UK Specific Provisions.**

The provisions of this Section 10 shall apply in respect of Taxes imposed by any taxing authority on payments made in respect of the UK Facility.

b. UK Tax Gross-Up.

i. Each Loan Party shall make all payments to be made by it without any UK Tax Deduction, unless a UK Tax Deduction is required by law.

ii. A Loan Party shall promptly upon becoming aware that it must make a UK Tax Deduction (or that there is any change in the rate or the basis of a UK Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the UK Loan Party.

iii. If a UK Tax Deduction is required by law to be made by a Loan Party, the amount of the payment due from that Loan Party shall be increased to an amount which (after making any UK Tax Deduction) leaves an amount equal to the payment which would have been due if no UK Tax Deduction had been required.

iv. A payment shall not be increased under Section 10(b)(iii) above by reason of a UK Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:

A. the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation,administration, or application of) any law or Treaty

or any published practice or publishedconcession of any relevant taxing authority; or

B. the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (1)(b) of the definition of UK Qualifying Lender and:

a. an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the Income Tax Act 2007 which relates to the payment and that Lender has received from the UK Loan Party making the payment a certified copy of that Direction; and

b. the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or

C. the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (1)(b) of the definition of UK Qualifying Lender and:

a. the relevant Lender has not given a UK Tax Confirmation to the Borrower; and

b. the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the UK Loan Party, on the basis that the UK Tax Confirmation would have enabled the UK Loan Party to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the Income Tax Act 2007; or

D. the relevant Lender is a UK Treaty Lender and the payment could have been made to the Lender without the UK Tax Deduction had that Lender compliedwith its obligations under Section 10(b)(vii) or Section 10(b)(viii) (as applicable) below.

v. If a UK Loan Party is required to make a UK Tax Deduction, that UK Loan Party shall make that UK Tax Deduction and any payment required in connection with thatUK Tax Deduction within the time allowed and in the minimum amount required by law.

vi. Within thirty days of making either a UK Tax Deduction or any payment required in connection with that UK Tax Deduction, the UK Loan Party making that UK Tax Deduction shall deliver to the Agent for the Lender entitled to the payment a statement under section 975 of the Income Tax Act 2007 or other evidence reasonably satisfactory to that Lender that the UK Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

vii.

A. Subject to Section 10(b)(vii)(B) below, a UK Treaty Lender and each UK Loan Party which makes a payment to which that UK Treaty Lender is entitledshall promptly complete any procedural formalities necessary for that UK

Loan Party toobtain authorisation to make that payment without a UK Tax Deduction.

B.

a. A UK Treaty Lender which is a party to this Agreement on the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to the UK Facility, shall confirm its scheme reference number and its jurisdiction of tax residence in Schedule 1.1 to this Agreement; and

b. a UK Treaty Lender which is not a party to this Agreement on the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to theUK Facility, shall confirm its scheme reference number and its jurisdiction of taxresidence in the documentation which it executes on becoming a Lender,

and, having done so, that Lender shall be under no obligation pursuant to Section 10(b)(vii)(A) above in relation to the UK Facility.

viii. If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 10(b)(vii)(B) above and:

A. A UK Loan Party making a payment to that Lender has not made a UK DTTP Filing in respect of that Lender; or

B. A UK Loan Party making a payment to that Lender has made a UK DTTP Filing in respect of that Lender but:

a. that UK DTTP Filing has been rejected by HM Revenue & Customs; or

b. HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a UK Tax Deduction within 45 days of the date of the UK DTTP Filing,

and in each case, the UK Loan Party has notified that Lender in writing, that Lender and the UK Loan Party shall promptly complete any additional procedural formalities necessary for that UK Loan Party to obtain authorisation to make that payment without a UK Tax Deduction.

ix. If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 10(b)(vii)(B) above, no UK Loan Partyshall make a UK DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect

of that Lender's Advance or its participation in any UK Facility unless the Lender otherwise agrees.

x. A UK Loan Party shall, promptly on making a UK DTTP Filing, deliver a copy of that UK DTTP Filing to the Agent for delivery to the relevant Lender.

xi. A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in its UK Tax Confirmation.

c. UK Lender Status Confirmation. Each Original Lender confirms that, at the date of this Agreement, it is a UK Qualifying Lender. Each Lender which is not an Original Lender shall indicate, in the documentation which it executes on becoming a Lender which of the following categories it falls in:

A. not a UK Qualifying Lender;

B. a UK Qualifying Lender (other than a UK Treaty Lender); or

C. a UK Treaty Lender.

If such a Lender fails to indicate its status in accordance with this Section 10(c) then that Lender shall be treated for the purposes of this Agreement (including by each UK Loan Party) as if it is not a UK Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the UK Loan Party). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Section 10(c). A Lender must promptly notify the Agent if its status changes and provide reasonable details of such change (and the Agent on receipt of such notification shall promptly inform the UK Loan Party) including, for the avoidance of doubt, if a Lender ceases to be beneficially entitled to all or part of the interest payable to it under the UK Facility due to a sale, assignment or transfer of all or part of such UK Lender's rights and/or obligations in respect of the UK Facility (including of participations therein).

d. If:

i. a Lender (the "***Existing Lender***") sells, assigns, transfers or otherwise disposes of any of its rights or obligations under the UK Facility (or participations therein) to another party (the "***New Lender***") or changes the lending office through which it holds its rights under the UK Facility; and

ii. as a result of circumstances existing at the date the sale, assignment, transfer, disposal or change occurred the Borrower would be obliged to make a payment to the Lender under Section 10(b).

then the New Lender (or, in the case of a change to the lending office, the Existing Lender) is only entitled to receive payment under Section 10(b) to the same extent that the Existing Lender would have been if the sale, assignment, transfer, disposal or change (as applicable) had not occurred.

11. **Value Added Tax**

a. All amounts expressed to be payable under a Loan Document to a Lender or Agent which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly if VAT is or becomes chargeable on any supply made by any Lender or Agent to any Loan Party under a Loan Document and such Lender or Agent is required to account to the relevant tax authority for the VAT, that Loan Party must pay to such Lender or Agent (in addition to and at the same

time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Lender or Agent must promptly provide an appropriate VAT invoice to that Loan Party).

b. Where a Loan Document requires any Loan Party to reimburse or indemnify a Lender or Agent for any cost or expense, that Loan Party shall reimburse or indemnify (as the case may be) such Lender or Agent for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender or Agent reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

12. **Survival**. Each party's obligations under the provisions of this Addendum 1 shall survive the resignation or replacement of Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Term Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document

Exhibit 10.1

(***) CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10). SUCH EXCLUDED INFORMATION IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

ADDENDUM 2 to LOAN AND SECURITY AGREEMENT

Delivery Instructions

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ADDENDUM 3 to LOAN AND SECURITY AGREEMENT

Agent and Lender Terms

(a) Each Lender hereby irrevocably appoints Hercules Capital, Inc. to act on its behalf as Agent hereunder and under the other Loan Documents and authorizes Agent to take such actions on its behalf and to exercise such powers as are delegated to Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Agent shall have only those duties which are specified in this Agreement and it may perform such duties by or through its agents, representatives or employees. In performing its duties on behalf of Lenders, Agent shall exercise the same care which it would exercise in dealing with loans made for its own account, but it shall not be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of all or any of the Loan Documents, or for any representations, warranties, recitals or statements made therein or made in any written or oral statement or in any financial or other statements, instruments, reports, certificates or any other documents furnished or delivered in connection herewith or therewith by Agent to any Lender or by or on behalf of Borrower to Agent or any Lender, or be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained herein or therein, as to the use of the proceeds of the Term Loan Advances, the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or the satisfaction of any condition set forth in Section 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Agent. Agent shall not be responsible for insuring the Collateral or for the payment of any Taxes, assessments, charges or any other charges or liens of any nature whatsoever upon the Collateral or otherwise for the maintenance of the Collateral, except in the event Agent enters into possession of a part or all of the Collateral, in which event Agent shall preserve the part in its possession. Unless the officers of Agent acting in their capacity as officer of Agent on Borrower's account have actual knowledge thereof or have been notified in writing thereof by Lenders, Agent shall not be required to ascertain or inquire as to the existence or possible existence of any Event of Default.

(b) In addition to the appointment above and to confirm the effectiveness of the appointment under English law, each Lender hereby irrevocably appoints the Agent as security trustee and acknowledges and confirms that the references to the Agent in this Agreement and the other Loan Documents shall be deemed to include the Agent acting as agent and security trustee for the Lenders under all Loan Documents under English law. The Agent hereby declares itself security trustee of the Collateral and shall hold the Collateral on trust for the Lenders. The rights, powers, authorities and discretions given to the Agent under or in connection with the Loan Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Agent in relation to the trusts constituted by the Loan Documents. Where there are any inconsistencies between the Trustee Act 1925

or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

(c) Neither Agent nor any of its officers, directors, employees, attorneys, representatives or agents shall be liable to Lenders for any action taken or omitted hereunder or under any of the other Loan Documents or in connection herewith or therewith unless caused by its or their gross negligence or willful misconduct. No provision of this Agreement or of any other Loan Document shall be deemed to impose any duty or obligation on Agent to perform any act or

to exercise any power in any jurisdiction in which it shall be illegal, or shall be deemed to impose any duty or obligation on Agent to perform any act or exercise any right or power if such performance or exercise (a) would subject Agent to a Tax in a jurisdiction where it is not then subject to a Tax or (b) would require Agent to qualify to do business in any jurisdiction where it is not so qualified. Without prejudice to the generality of the foregoing, no Lender shall have any right of action whatsoever against Agent as a result of Agent acting or (where so instructed) refraining from acting under this Agreement or under any of the other Loan Documents in accordance with the instructions of Lenders. Agent shall be entitled to refrain from exercising any power, discretion or authority vested in it under this Agreement unless and until it has obtained the written instructions of Lenders. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon Agent in its individual capacity. With respect to its participation in the Loan Agreement hereunder, Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same rights and powers as though it were not performing the duties and functions delegated to it hereunder and the term "Lender" or "Lenders" or any similar term shall unless the context clearly indicates otherwise include Agent in its individual capacity.

(d) Agent may rely, and shall be fully protected in acting, or refraining to act, upon, any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, bond or other paper or document that it has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of cables, telecopies and telexes, to have been sent by the proper party or parties. In the absence of its gross negligence or willful misconduct, Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to Agent and conforming to the requirements of this Agreement or any of the other Loan Documents. Agent may consult with counsel, and any opinion or legal advice of such counsel shall be full and complete authorization and protection in respect of any action taken, not taken or suffered by Agent hereunder or under any Loan Documents in accordance therewith. Agent shall have the right at any time to seek instructions concerning the administration of the Collateral from any court of competent jurisdiction. Agent shall not be under any obligation to exercise any of the rights or powers granted to Agent by this Agreement and the other Loan Documents at the request or direction of Lenders unless Agent shall have been provided by Lenders with adequate security and indemnity against the costs, expenses and liabilities that may be incurred by it in compliance with such request or direction.

(e) Each Lender agrees to indemnify Agent in its capacity as such (to the extent not reimbursed by Borrower and without limiting the obligation of Borrower to do so), according to its respective Term Commitment percentages (based upon the total outstanding Term Commitments) in effect on the date on which indemnification is sought under this Addendum 3, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time be imposed on, incurred by or asserted

against Agent in any way relating to or arising out of, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by Agent under or in connection with any of the foregoing; The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

(f) To the extent not reimbursed either by Borrower or from the application of Collateral proceeds pursuant to Section 10.2, a Lender (the "Indemnified Lender") shall be indemnified by the other Lender (an "Indemnifying Lender"), on a several basis in proportion to each Lender's pro rata portion of the Term Commitment, and each Indemnifying Lender agrees to

reimburse the Indemnified Lender for the Indemnifying Lender's pro rata share of the following items (an "Indemnified Payment"):

(i) all reasonable out-of-pocket costs and expenses of the Indemnified Lender incurred by the Indemnified Lender in connection with the discharge of its activities under this Agreement or the Loan Agreement, including reasonable legal expenses and attorneys' fees; provided, that the Indemnified Lender shall consult with the other Lender regarding the incurrence of such costs and expenses at reasonable intervals (but not more often than monthly) and any such reasonable costs and expenses shall be "Claims" hereunder notwithstanding any disagreement by the other Lender as to their incurrence; and

(ii) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, which may be imposed on, incurred by or asserted against the Indemnified Lender in any way relating to or arising out of this Agreement, or any action taken or omitted by the Indemnified Lender hereunder;

provided, however, that the Indemnified Lender shall not be reimbursed or indemnified for an Indemnified Payment, except to the extent that the Indemnified Lender paid more than its ratable share of such payment. All Indemnified Payments as set forth in this clause (e) to an Indemnified Lender are intended to be paid ratably by the other Lender.

(g) Agent in Its Individual Capacity. The Person serving as Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not Agent and the term "Lender" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each such Person serving as Agent hereunder in its individual capacity.

(h) Exculpatory Provisions. Agent shall have no duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, Agent shall not:

(i) be subject to any fiduciary, advisory or other implied duties, regardless of whether any Default or any Event of Default has occurred and is continuing;

(ii) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that Agent is required to exercise as directed in writing by Lenders, provided that Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Agent to liability or that is contrary to any Loan Document or applicable law; and

(iii) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and Agent shall not be liable for the failure to disclose, any information relating to Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as Agent or any of its Affiliates in any capacity.

(i) In connection with any exercise of Enforcement Actions hereunder, neither any Agent nor any Lender or any of its partners, or any of their respective directors, officers, employees, attorneys, accountants, or agents shall be liable as such for any action taken or omitted by it or

them, except for its or their own gross negligence or willful misconduct with respect to its duties under this Agreement.

(j) Each Lender and Agent may execute any of its powers and perform any duties hereunder either directly or by or through agents or attorneys-in-fact. Each Lender and Agent shall be entitled to advice of counsel concerning all matters pertaining to such powers and duties. No Lender or Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it, if the selection of such agents or attorneys-in-fact was done without gross negligence or willful misconduct.

(k) Each Lender agrees that it will make its own independent investigation of the financial condition and affairs of Borrower in connection with the making of Term Loan Advances pursuant to the Loan Agreement and has made and shall continue to make its own appraisal of the creditworthiness of Borrower. Neither Agent nor any Lender shall have any duty or responsibility either initially or on a continuing basis to make any such investigation or any such appraisal on behalf of all Lenders or to provide the other Lenders with any credit or other information with respect thereto whether coming into its possession before the date hereof or any time or times thereafter and shall further have no responsibility with respect to the accuracy of or the completeness of the information provided to Lenders by Borrower.

ADDENDUM 4 to LOAN AND SECURITY AGREEMENT

Multiple Borrower Terms

(a) Borrower's Agent. Each Borrower hereby irrevocably appoints Company as its agent, attorney-in-fact and legal representative for all purposes, including requesting disbursement of the Term Loan and receiving account statements and other notices and communications to Borrowers (or any of them) from Agent or any Lender. Agent may rely, and shall be fully protected in relying, on any request for the Term Loan Advances, disbursement instruction, report, information or any other notice or communication made or given by Company, whether in its own name or on behalf of one or more of the other Borrowers, and Agent shall not have any obligation to make any inquiry or request any confirmation from or on behalf of any other Borrower as to the binding effect on it of any such request, instruction, report, information, other notice or communication, nor shall the joint and several character of Borrowers' obligations hereunder be affected thereby.

(b) Waivers. Each Borrower hereby waives, to the maximum extent permitted by applicable law: (i) any right to require Agent to institute suit against, or to exhaust its rights and remedies against, any other Borrower or any other person, or to proceed against any property of any kind which secures all or any part of the Secured Obligations, or to exercise any right of offset or other right with respect to any reserves, credits or deposit accounts held by or maintained with Agent or any Indebtedness of Agent or any Lender to any other Borrower, or to exercise any other right or power, or pursue any other remedy Agent or any Lender may have; (ii) any defense arising by reason of any disability or other defense of any other Borrower or any guarantor or any endorser, co-maker or other person, or by reason of the cessation from any cause whatsoever of any liability of any other Borrower or any guarantor or any endorser, co-maker or other person, with respect to all or any part of the Secured Obligations, or by reason of any act or omission of Agent or others which directly or indirectly results in the discharge or release of any other Borrower or any guarantor or any other person or any Secured Obligations or any security therefor, whether by operation of law or otherwise; (iii) any defense arising by reason of any failure of Agent to obtain, perfect, maintain or keep in force any Lien on, any property of any Borrower or any other person; (iv) any defense based upon or arising out of any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against any other Borrower or any guarantor or any endorser, co-maker or other person, including without limitation any discharge of, or bar against collecting, any of the Secured Obligations (including without limitation any interest thereon), in or as a result of any such proceeding. Until all of the Secured Obligations have been paid, performed, and discharged in full, nothing shall discharge or satisfy the liability of any Borrower hereunder except the full performance and payment of all of the Secured Obligations (other than any inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement). If any claim is ever made upon Agent for repayment or

recovery of any amount or amounts received by Agent in payment of or on account of any of the Secured Obligations, because of any claim that any such payment constituted a preferential transfer or fraudulent conveyance, or for any other reason whatsoever, and Agent repays all or part of said amount by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Agent or any of its property, or by reason of any settlement or compromise of any such claim effected by Agent with any such claimant (including without limitation the any other Borrower), then and in any such event, each Borrower agrees that any such judgment, decree, order, settlement and compromise shall be binding upon such Borrower, notwithstanding any revocation or release of this Agreement or the cancellation of any note or other

instrument evidencing any of the Secured Obligations, or any release of any of the Secured Obligations, and each Borrower shall be and remain liable to Agent and Lenders under this Agreement for the amount so repaid or recovered, to the same extent as if such amount had never originally been received by Agent or any Lender, and the provisions of this sentence shall survive, and continue in effect, notwithstanding any revocation or release of this Agreement. Each Borrower hereby expressly and unconditionally waives to the maximum extent permitted by applicable law all rights of subrogation, reimbursement and indemnity of every kind against any other Borrower, and all rights of recourse to any assets or property of any other Borrower, and all rights to any collateral or security held for the payment and performance of any Secured Obligations, including (but not limited to) any of the foregoing rights which Borrower may have under any present or future document or agreement with any other Borrower or other person, and including (but not limited to) any of the foregoing rights which any Borrower may have under any equitable doctrine of subrogation, implied contract, or unjust enrichment, or any other equitable or legal doctrine.

(c) Consents. Each Borrower hereby consents and agrees that, without notice to or by Borrower and without affecting or impairing in any way the obligations or liability of Borrower hereunder, Agent may, from time to time before or after revocation of this Agreement, do any one or more of the following in its sole and absolute discretion: (i) accept partial payments of, compromise or settle, renew, extend the time for the payment, discharge, or performance of, refuse to enforce, and release all or any parties to, any or all of the Secured Obligations; (ii) grant any other indulgence to any Borrower or any other Person in respect of any or all of the Secured Obligations or any other matter; (iii) accept, release, waive, surrender, enforce, exchange, modify, impair, or extend the time for the performance, discharge, or payment of, any and all property of any kind securing any or all of the Secured Obligations or any guaranty of any or all of the Secured Obligations, or on which Agent at any time may have a Lien, or refuse to enforce its rights or make any compromise or settlement or agreement therefor in respect of any or all of such property; (iv) substitute or add, or take any action or omit to take any action which results in the release of, any one or more other Borrowers or any endorsers or guarantors of all or any part of the Secured Obligations, including, without limitation one or more parties to this Agreement, regardless of any destruction or impairment of any right of contribution or other right of Borrower; (v) apply any sums received from any other Borrower, any guarantor, endorser, or co-signer, or from the disposition of any Collateral or security, to any Indebtedness whatsoever owing from such person or secured by such Collateral or security, in such manner and order as Agent determines in its sole discretion, and regardless of whether such Indebtedness is part of the Secured Obligations, is secured, or is due and payable. Each Borrower consents and agrees that Agent shall be under no obligation to marshal any assets in favor of Borrower, or against or in payment of any or all of the Secured Obligations. Each Borrower further consents and agrees that Agent shall have no duties or responsibilities whatsoever with respect to any property securing any or all of the Secured Obligations. Without limiting the generality of the foregoing, Agent shall have no obligation to monitor, verify, audit, examine, or obtain or maintain any insurance with respect to, any property securing any or all of the Secured Obligations.

(d) Independent Liability. Each Borrower hereby agrees that one or more successive or concurrent actions may be brought hereon against such Borrower, in the same action in which any other Borrower may be sued or in separate actions, as often as deemed advisable by Agent. Each Borrower is fully aware of the financial condition of each other Borrower and is executing and delivering this Agreement based solely upon its own independent investigation of all matters pertinent hereto, and such Borrower is not relying in any manner upon any representation or statement of Agent or any Lender with respect thereto. Each Borrower represents and warrants that it is in a position to obtain, and each Borrower hereby assumes full responsibility for obtaining, any

additional information concerning any other Borrower's financial condition and any other matter pertinent hereto as such Borrower may desire, and such Borrower is not relying upon or expecting Agent to furnish to it any information now or hereafter in Agent's possession concerning the same or any other matter. Each Borrower may, acting singly, request Advances hereunder. Each Borrower hereby appoints the other as agent for the other for all purposes hereunder, including with respect to requesting Advances hereunder. Each Borrower hereunder shall be jointly and severally obligated to repay all Advances made hereunder, regardless of which Borrower actually receives said Advances, as if each Borrower hereunder directly received all Advances. Each Borrower waives to the maximum extent permitted by applicable law (a) any suretyship defenses available to it under the Code or any other applicable law, including, without limitation, the benefit of California Civil Code Section 2815 permitting revocation as to future transactions and the benefit of California Civil Code Sections 1432, 2809, 2810, 2819, 2839, 2845, 2847, 2848, 2849, 2850, and 2899 and 3433, and (b) any right to require Agent or any Lender to: (i) proceed against any Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Agent and or any Lender may exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, until all Secured Obligations (other than inchoate indemnity obligations which, by their terms, survive termination of this Agreement) have been fully repaid and performed and the Loan Documents have been terminated, each Borrower irrevocably waives to the maximum extent permitted by law all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Agent and the Lenders under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Secured Obligations, for any payment made by Borrower with respect to the Secured Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Secured Obligations as a result of any payment made by Borrower with respect to the Secured Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section shall be null and void. If any payment is made to a Borrower in contravention of this Section, such Borrower shall hold such payment in trust for Agent and the Lenders and such payment shall be promptly delivered to Agent for application to the Secured Obligations, whether matured or unmatured.

(e) Subordination. All Indebtedness of a Borrower now or hereafter arising held by another Borrower is subordinated to the Secured Obligations and Borrower holding the Indebtedness shall take all actions reasonably requested by Agent to effect, to enforce and to give notice of such subordination.

(f) Service of Process. Parent and each Subsidiary that is organized outside of the United States of America shall appoint Adaptimmune LLC, a Delaware limited liability company, of 351 Rouse Boulevard, Philadelphia, PA 19112, or other

agent acceptable to Agent, as its agent for the purpose of accepting service of any process in the United States of America, evidenced by the acceptance of such appointment by Adaptimmune LLC pursuant to its corporate authorizations. Each Loan Party shall take all actions, including payment of fees to such agent, to ensure that each such appointment remains effective at all times.

Exhibit 10.1

(***) CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10). SUCH EXCLUDED INFORMATION IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXHIBIT A

ADVANCE REQUEST

To: Agent: Date: _____, 202[ ]

Hercules Capital, Inc. ("Agent")
1 North B Street, Suite 2000
San Mateo, CA 94401
email: (***)
Attn:

ADAPTIMMUNE THERAPEUTICS PLC, a company registered under the laws of England and Wales with company number 09338148 ("Parent" and "Company"), ADAPTIMMUNE LLC, a Delaware limited liability company ("Adaptimmune US"), CM INTERMEDIATE SUB I, INC., a Delaware corporation ("Intermediate Sub I"), CM INTERMEDIATE SUB II, INC., a Delaware corporation ("Intermediate Sub II"), TCR2 Therapeutics Inc., a Delaware corporation ("TCR"), TRUCS Therapeutics Limited, a company registered under the laws of England and Wales with company number 11749031 ("TRUCS"), and ADAPTIMMUNE LIMITED, a company registered under the laws of England and Wales with company number 06456741 ("Adaptimmune Limited"), and each other Person that has delivered a Joinder Agreement pursuant to Section 7.13 from time to time party hereto (together with Parent, Adaptimmune US, Intermediate Sub I, Intermediate Sub II, TCR and TRUCS, jointly and severally, individually or collectively, as the context may require, "Borrower") hereby requests Agent to cause Lenders to make the [[Tranche 1] [Tranche 2] [Tranche 3] [Tranche 4] [Tranche 5]] Advance in the amount of _____ Dollars ($_____) (the "Advance Amount") on _____, _____ (the "Advance Date") pursuant to the Loan and Security Agreement among Borrower, Agent and Lenders (the "Agreement"). Capitalized words and other terms used but not otherwise defined herein are used with the same meanings as defined in the Agreement.

Please:

(a) Issue a check payable to Borrower _____

or

(b) Wire Funds to Borrower's account _____

Bank: _____
Address: _____
_____
ABA Number: _____
Account Number: _____
Account Name: _____

Contact Person: _____
Phone Number
To Verify Wire Info: _____
Email address: _____

Borrower represents that the conditions precedent to the Advance set forth in the Agreement are satisfied and shall be satisfied upon the making of such Advance, including but not limited to: (i) that no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing; (ii) that the representations and warranties set forth in the Agreement are and shall be true and correct in all material respects on and as of the Advance Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date; (iii) that Borrower is in material compliance with all the terms and provisions set forth in each Loan Document on its part to be observed or performed; and (iv) at the time of an immediately after such Advance, no Event of Default has occurred which is continuing. Borrower understands and acknowledges that Agent has the right to review the financial information supporting this representation and, based upon such review in its sole discretion, Lenders may decline to fund the requested Advance.

Borrower hereby represents that Borrower's jurisdiction of organization, organizational form, legal name and locations have not changed since the date of the Agreement or, if the Attachment to this Advance Request is completed, are as set forth in the Attachment to this Advance Request.

[Borrower hereby authorizes Agent to deduct an amount from the proceeds of this Advance to be applied towards the payment of the Tranche Facility Charge applicable to this Advance.][1]

Borrower agrees to notify Agent promptly before the funding of the Loan if any of the matters which have been represented above shall not be true and correct on the Advance Date and if Agent has received no such notice before the Advance Date then the statements set forth above shall be deemed to have been made and shall be deemed to be true and correct as of the Advance Date.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

This Advance Request is duly executed as of the date set forth above.

COMPANY: ADAPTIMMUNE THERAPEUTICS PLC, on behalf of all Borrowers

SIGNATURE:_____
TITLE:_____
PRINT NAME:_____

[1] To be included if this is not a Tranche 1 Advance or a Tranche 2 Advance.

ATTACHMENT TO ADVANCE REQUEST

Dated: _____

Borrower hereby represents and warrants to Agent that Borrower's current legal name and organizational status is as follows:

Legal Name:	[	]
Type of organization:	[	]
State of organization:	[	]
Organization file number:	[	]

Borrower hereby represents and warrants to Agent that the street addresses, cities, states and postal codes of its current chief executive office locations are as follows:

[?]

Borrower hereby represents and warrants to Agent that the Advance Amount does not exceed the Maximum Term Loan Amount as follows:

a. Advance Amount: $_____

b. [Maximum Term Loan Amount: $_____]

[c. Is clause a. less than or equal to clause b.? Yes/Compliant _____ No/Non-Compliant _____]

EXHIBIT B

NAME, LOCATIONS, AND OTHER INFORMATION FOR BORROWER

1. Borrower represents and warrants to Agent that Borrower's current legal name and organizational status as of the Closing Date is as follows:

Legal Name: [ ]

Type of organization: [ ]

State of organization: [ ]

Organization file number: [ ]

Borrower's fiscal year ends on [ ]

Borrower's federal employee tax identification number is: [ ]

2. Borrower represents and warrants to Agent that for five (5) years prior to the Closing Date, Borrower did not do business under any other name or organization or form except the following:

Legal Name:
Used during dates of:
Type of Organization:
State of organization:
Organization file Number:
Borrower's fiscal year ends on _____
Borrower's federal employer tax identification number is: _____

3. Borrower represents and warrants to Agent that its chief executive office is located at _____.

143985261_2

EXHIBIT B

NAME, LOCATIONS, AND OTHER INFORMATION FOR BORROWER

1. Borrower represents and warrants to Agent that Borrower's current legal name and organizational status as of the Closing Date is as follows:

Legal Name: Adaptimmune Therapeutics Plc

Type of organization: Public Limited Company

State of organization: England and Wales

Organization file number: 09338148

Borrower's fiscal year ends on December 31

Borrower's federal employee tax identification number is: N/A

2. Borrower represents and warrants to Agent that for five (5) years prior to the Closing Date, Borrower did not do business under any other name or organization or form except the following:

Legal Name: N/A
Used during dates of: N/A
Type of Organization: N/A
State of organization: N/A
Organization file Number: N/A
Borrower's fiscal year ends on N/A
Borrower's federal employer tax identification number is: N/A

3. Borrower represents and warrants to Agent that its chief executive office is located at 60 Jubilee Avenue, Milton Park, Abingdon, Oxfordshire, OX14 4RX.

143985261_2

NAME, LOCATIONS, AND OTHER INFORMATION FOR BORROWER

1. Borrower represents and warrants to Agent that Borrower's current legal name and organizational status as of the Closing Date is as follows:

Legal Name: Adaptimmune LLC

Type of organization: Limited Liability Company

State of organization: Delaware

Organization file number: N/A

Borrower's fiscal year ends on June 30

Borrower's federal employee tax identification number is: (***)

2. Borrower represents and warrants to Agent that for five (5) years prior to the Closing Date, Borrower did not do business under any other name or organization or form except the following:

Legal Name: N/A
Used during dates of: N/A
Type of Organization: N/A
State of organization: N/A
Organization file Number: N/A
Borrower's fiscal year ends on N/A
Borrower's federal employer tax identification number is: N/A

3. Borrower represents and warrants to Agent that its chief executive office is located at 351 Rouse Boulevard, Philadelphia, PA 19112.

143985261_2

NAME, LOCATIONS, AND OTHER INFORMATION FOR BORROWER

1. Borrower represents and warrants to Agent that Borrower's current legal name and organizational status as of the Closing Date is as follows:

Legal Name: CM Intermediate Sub I, Inc.

Type of organization: Corporation

State of organization: Delaware

Organization file number: N/A

Borrower's fiscal year ends on December 31

Borrower's federal employee tax identification number is: (***)

2. Borrower represents and warrants to Agent that for five (5) years prior to the Closing Date, Borrower did not do business under any other name or organization or form except the following:

Legal Name: N/A
Used during dates of: N/A
Type of Organization: N/A
State of organization: N/A
Organization file Number: N/A
Borrower's fiscal year ends on N/A
Borrower's federal employer tax identification number is: N/A

3. Borrower represents and warrants to Agent that its chief executive office is located at 351 Rouse Boulevard, Philadelphia, PA 19112.

143985261_2

NAME, LOCATIONS, AND OTHER INFORMATION FOR BORROWER

1. Borrower represents and warrants to Agent that Borrower's current legal name and organizational status as of the Closing Date is as follows:

Legal Name: CM Intermediate Sub II, Inc.

Type of organization: Corporation

State of organization: Delaware

Organization file number: N/A

Borrower's fiscal year ends on December 31

Borrower's federal employee tax identification number is: (***)

2. Borrower represents and warrants to Agent that for five (5) years prior to the Closing Date, Borrower did not do business under any other name or organization or form except the following:

Legal Name: N/A
Used during dates of: N/A
Type of Organization: N/A
State of organization: N/A
Organization file Number: N/A
Borrower's fiscal year ends on N/A
Borrower's federal employer tax identification number is: N/A

3. Borrower represents and warrants to Agent that its chief executive office is located at 351 Rouse Boulevard, Philadelphia, PA 19112.

143985261_2

NAME, LOCATIONS, AND OTHER INFORMATION FOR BORROWER

1. Borrower represents and warrants to Agent that Borrower's current legal name and organizational status as of the Closing Date is as follows:

Legal Name: TCR^2 Therapeutics Inc.

Type of organization: Corporation

State of organization: Delaware

Organization file number: N/A

Borrower's fiscal year ends on December 31

Borrower's federal employee tax identification number is: (***)

2. Borrower represents and warrants to Agent that for five (5) years prior to the Closing Date, Borrower did not do business under any other name or organization or form except the following:

Legal Name: N/A
Used during dates of: N/A
Type of Organization: N/A
State of organization: N/A
Organization file Number: N/A
Borrower's fiscal year ends on N/A
Borrower's federal employer tax identification number is: N/A

3. Borrower represents and warrants to Agent that its chief executive office is located at 351 Rouse Boulevard, Philadelphia, PA 19112.

143985261_2

NAME, LOCATIONS, AND OTHER INFORMATION FOR BORROWER

1. Borrower represents and warrants to Agent that Borrower's current legal name and organizational status as of the Closing Date is as follows:

Legal Name: TRUCS Therapeutics Limited

Type of organization: Private Limited Company

State of organization: England and Wales

Organization file number: 11749031

Borrower's fiscal year ends on 30 June

Borrower's federal employee tax identification number is: N/A

2. Borrower represents and warrants to Agent that for five (5) years prior to the Closing Date, Borrower did not do business under any other name or organization or form except the following:

Legal Name: N/A
Used during dates of: N/A
Type of Organization: N/A
State of organization: N/A
Organization file Number: N/A
Borrower's fiscal year ends on N/A
Borrower's federal employer tax identification number is: N/A

3. Borrower represents and warrants to Agent that its chief executive office is located at 2 Minton Place, Victoria Road, Bicester, Oxon, United Kingdom, OX26 6QB.

143985261_2

NAME, LOCATIONS, AND OTHER INFORMATION FOR BORROWER

1. Borrower represents and warrants to Agent that Borrower's current legal name and organizational status as of the Closing Date is as follows:

Legal Name: Adaptimmune Limited

Type of organization: Private Limited Company

State of organization: England and Wales

Organization file number: 06456741

Borrower's fiscal year ends on December 31

Borrower's federal employee tax identification number is: N/A

2. Borrower represents and warrants to Agent that for five (5) years prior to the Closing Date, Borrower did not do business under any other name or organization or form except the following:

Legal Name: N/A
Used during dates of: N/A
Type of Organization: N/A
State of organization: N/A
Organization file Number: N/A
Borrower's fiscal year ends on N/A
Borrower's federal employer tax identification number is: N/A

3. Borrower represents and warrants to Agent that its chief executive office is located at 60 Jubilee Avenue, Milton Park, Abingdon, Oxfordshire, OX14 4RX.

EXHIBIT C

BORROWER'S PATENTS, TRADEMARKS, COPYRIGHTS AND LICENSES

A) List of registered trade marks and patents

(***)

B) List of material agreements under which Borrower in-licenses Intellectual Property from third parties

(***)	(***)	(***)
(***)	(***)	(***)
(***)	(***)	(***)
(***)	(***)	(***)
(***)	(***)	(***)
(***)	(***)	(***)
(***)	(***)	(***)

143985261_2

EXHIBIT D

BORROWER'S DEPOSIT ACCOUNTS AND INVESTMENT ACCOUNTS

Investment Accounts:

Name of Issuer	Description and Value of Security	Company/ Subsidiary	Name of Bank/ Financial Institution Where Security is Held	Account Number
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)

Deposit Accounts:

Institution Name and Address	Account Number	Account Purpose	Name of Account Owner	Excluded Account [Y/N]
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)

Institution Name and Address	Account Number	Account Purpose	Name of Account Owner	Excluded Account [Y/N]
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)

Securities Accounts:

Institution Name and Address	Account Number	Account Purpose	Name of Account Owner	Excluded Account
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)
(***)	(***)	(***)	(***)	(***)

EXHIBIT E

COMPLIANCE CERTIFICATE

Hercules Capital, Inc. (as "Agent")
1 North B Street, Suite 2000
San Mateo, CA 94401

Reference is made to that certain Loan and Security Agreement dated May 14, 2024 and the Loan Documents (as defined therein) entered into in connection with such Loan and Security Agreement all as may be amended from time to time (hereinafter referred to collectively as the "Loan Agreement") by and among Hercules Capital, Inc. ("Agent"), the several banks and other financial institutions or entities from time to time party thereto as lenders (collectively, "Lender") and among ADAPTIMMUNE THERAPEUTICS PLC, a company registered under the laws of England and Wales with company number 09338148 ("Parent" and "Company"), ADAPTIMMUNE LLC, a Delaware limited liability company ("Adaptimmune US"), CM INTERMEDIATE SUB I, INC., a Delaware corporation ("Intermediate Sub I"), CM INTERMEDIATE SUB II, INC., a Delaware corporation ("Intermediate Sub II"), TCR2 Therapeutics Inc., a Delaware corporation ("TCR"), TRUCS Therapeutics Limited, a company registered under the laws of England and Wales with company number 11749031 ("TRUCS"), and ADAPTIMMUNE LIMITED, a company registered under the laws of England and Wales with company number 06456741 ("Adaptimmune Limited"), and each other Person that has delivered a Joinder Agreement pursuant to Section 7.13 from time to time party hereto (together with Parent, Adaptimmune US, Intermediate Sub I, Intermediate Sub II, TCR and TRUCS, jointly and severally, individually or collectively, as the context may require, "Borrower"). All capitalized terms not defined herein shall have the same meaning as defined in the Loan Agreement.

The undersigned is an Officer of Company, knowledgeable of all Company financial matters, and is authorized, on behalf of Company, to provide certification of information regarding Company; hereby certifies, on behalf of Company, that in accordance with the terms and conditions of the Loan Agreement, Company is in compliance for the period ending _____ of all covenants, conditions and terms of the Loan Agreement and hereby reaffirms that all representations and warranties contained therein are true and correct on and as of the date of this Compliance Certificate with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, after giving effect in all cases to any standard(s) of materiality contained in the Loan Agreement as to such representations and warranties. Attached are the required documents supporting the above certification. The undersigned further certifies that no Event of Default exists as of the date hereof. The undersigned further certifies that any financial materials delivered with this Compliance Certificate are prepared in accordance with GAAP (except for the absence of footnotes with respect to unaudited financial statement and subject to normal year-end adjustments) and are consistent from one period to the next except as explained below.

REPORTING REQUIREMENT	REQUIRED	CHECK IF ATTACHED

Interim Financial Statements	[Monthly within 30 days]
Interim Financial Statements	[Quarterly within 45 days]

Audited Financial Statements	[Within 90 days of fiscal year end]

ACCOUNTS OF BORROWER AND ITS SUBSIDIARIES AND AFFILIATES

The undersigned hereby also confirms, on behalf of Company, that the below disclosed accounts represent all depository accounts and securities accounts presently open in the name of each Borrower or Borrower's Subsidiary/Affiliate, as applicable.

Each new account that has been opened since delivery of the previous Compliance Certificate is designated below with a "*".

		Depository AC #	Financial Institution	Account Type (Depository / Securities)	Last Month Ending Account Balance	Purpose of Account
BORROWER Name/Address:						
	1					
	2					
	3					
	4					
	5					
	6					
	7					
SUBSIDIARY Name/Address						
	1					
	2					
	3					
	4					

	5				

	6					
	7					

Name of Test	**Required Level**	**Actual Level**	**In Compliance Y/N?**
Minimum Qualified Cash	See Section 7.21(a)		
Minimum Net Product Revenue	See Schedule 7.21(b)		

Name of Test	**Required Level**	**Actual Level**	**In Compliance Y/N?**
(I) Market Capitalization of Company	Greater than $500,000,000; or		
(II) Qualified Cash	Greater than or equal to the outstanding principal amount of the Term Loan Advances, *multiplied* by 85%		
Are either conditions set forth in (I) and (II) satisfied?			**In Compliance Y/N?**

ADDITIONAL
DISCLOSURES

1. MATERIAL CONTINGENCIES: The undersigned hereby also confirms that a report detailing any material contingencies (including the commencement of any material litigation by or against Borrower) or any other occurrence that could reasonably be expected to have a Material Adverse Effect, as certified by Borrower's chief executive officer or chief financial officer, is attached hereto as Annex I.[2]

2. INSURANCE POLICIES OF BORROWER AND ITS SUBSIDIARIES

[2] Include in Compliance Certificates.

- [The undersigned hereby also confirms that since delivery of the previous Compliance Certificate, neither Borrower nor any of its Subsidiaries has entered into or materially amended any insurance policy required pursuant to Section 6.1 of the Loan Agreement.][3]
- [Since delivery of the previous Compliance Certificate, Borrower and/or one or more of its Subsidiaries have entered into new, or materially amended existing, insurance policies required pursuant to Section 6.1 of the Loan Agreement. Attached hereto are copies of such new or materially amended insurance policies and updated insurance certificates with respect to such policies, as required to be delivered pursuant to Section 6.2 of the Loan Agreement.][4]

3. [INTELLECTUAL PROPERTY]
   - [The following claim(s) have been made to a Loan Party that material part(s) of the Intellectual Property violates the rights of a third party: [ ]][5]

4. EXCLUDED SUBSIDIARIES
   - Borrower hereby designates [__], a [jurisdiction][entity type] and a Subsidiary of Borrower, as an Excluded Subsidiary and, in connection with such designation confirms that as of the last day of each fiscal quarter for which the most recent quarterly financial statements were delivered in accordance with Section 7.1, (a) the aggregate revenues (under GAAP, but excluding any revenue recognized in connection with cost reimbursement from Parent or any Subsidiary thereof) of any Excluded Subsidiary does not exceed (***) of the consolidated revenues (under GAAP, but excluding any revenue recognized in connection with cost reimbursement from Parent or any Subsidiary thereof) of Parent and its Subsidiaries (and, when taken together with all Excluded Subsidiaries, does not exceed (***) of the consolidated revenues of Parent and its Subsidiaries); and (b) the value of the total assets of any Excluded Subsidiary does not exceed (***) of the consolidated total assets of Parent and its Subsidiaries (and, when taken together with all Excluded Subsidiaries, does not exceed (***) of the consolidated total assets of Parent and its Subsidiaries).
   - All Excluded Subsidiaries, including the Subsidiary to be designated as an Excluded Subsidiary pursuant hereto are listed below:

     [1. _____]
     2. [List Others]

5. ORGANIZATIONAL STATUS
   - [Each Loan Party's present name, former names (if any), locations, place of formation, tax identification number, organizational identification number and other information are attached hereto.][6]

---

[3] Include if neither Borrower nor any of its Subsidiaries has entered into or amended any insurance policies since delivery of the previous Compliance Certificate.

[4] Include if Borrower or any of its Subsidiaries has entered into or amended any insurance policies since delivery of the previous Compliance Certificate.

[5] Include if any claim(s) have been made to any Loan Party that any material part of the Intellectual Property violates the rights of any third party.

[6] Attach updated Exhibit B if updates to organizational status are needed pursuant to Section 5.1 of the Loan Agreement.

6. CAPITALIZATION AND SUBSIDIARIES

- [Attached hereto is a true, correct and complete list of each Subsidiary, substantially in the form of Schedule 5.14 to the Loan Agreement.][7]

Very Truly Yours,

ADAPTIMMUNE THERAPEUTICS PLC

By: _____

Name: _____

Its: _____

[7] Attach updated Schedule 5.14 if updates are needed.

EXHIBIT F

FORM OF JOINDER AGREEMENT

This Joinder Agreement (the "Joinder Agreement") is made and dated as of [ ], 20[ ], and is entered into by and between_____., a _____ corporation ("Subsidiary"), and HERCULES CAPITAL, INC., a Maryland corporation (as "Agent").

RECITALS

A. Subsidiary's Affiliate, among ADAPTIMMUNE THERAPEUTICS PLC, a company registered under the laws of England and Wales with company number 09338148 ("Parent" and "Company"), ADAPTIMMUNE LLC, a Delaware limited liability company ("Adaptimmune US"), CM INTERMEDIATE SUB I, INC., a Delaware corporation ("Intermediate Sub I"), CM INTERMEDIATE SUB II, INC., a Delaware corporation ("Intermediate Sub II"), TCR^2 Therapeutics Inc., a Delaware corporation ("TCR"), TRUCS Therapeutics Limited, a company registered under the laws of England and Wales with company number 11749031 ("TRUCS"), and ADAPTIMMUNE LIMITED, a company registered under the laws of England and Wales with company number 06456741 ("Adaptimmune Limited"), and each other Person that has delivered a Joinder Agreement pursuant to Section 7.13 from time to time party hereto (together with Parent, Adaptimmune US, Intermediate Sub I, Intermediate Sub II, TCR and TRUCS, jointly and severally, individually or collectively, as the context may require, "Existing Borrower") has entered into that certain Loan and Security Agreement dated May 14, 2024, with the several banks and other financial institutions or entities from time to time party thereto as lenders (collectively, "Lenders"), each other Borrower that is party thereto, and Agent, (as may be amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), together with the other agreements executed and delivered in connection therewith; and

B. Subsidiary acknowledges and agrees that it will benefit both directly and indirectly from Existing Borrower's execution of the Loan Agreement and the other agreements executed and delivered in connection therewith.

AGREEMENT

NOW THEREFORE, Subsidiary and Agent agree as follows:

1. The recitals set forth above are incorporated into and made part of this Joinder Agreement. Capitalized terms not defined herein shall have the meaning provided in the Loan Agreement.

2. By signing this Joinder Agreement, Subsidiary shall be bound by the terms and conditions of the Loan Agreement the same as if it were Borrower (as defined in the Loan Agreement) under the Loan Agreement, mutatis mutandis, provided however, that (a) with respect to (i) Section 5.1 of the Loan Agreement, Subsidiary represents that it is an entity duly organized, legally existing and in good standing under the laws of [ ], (b) that if Subsidiary is covered by Existing Borrower's insurance, Subsidiary shall not be required to maintain separate insurance or comply with the provisions of Sections 6.1 and 6.2 of the Loan Agreement, and (d) that as long as Existing Borrower satisfies the requirements of Section

7.1 of the Loan Agreement, Subsidiary shall not have to provide Agent separate Financial Statements. To the extent that Agent or Lenders has any duties, responsibilities or obligations arising under or related to the Loan Agreement or the other Loan Documents, those duties, responsibilities or obligations shall flow only to Existing Borrower and not to Subsidiary or any other Person or entity. By way of example (and not an exclusive list): (i) Agent's providing notice to Existing Borrower in accordance with the Loan Agreement or as otherwise agreed among Existing Borrower, Agent and

Lenders shall be deemed provided to Subsidiary; (ii) Lenders' providing an Advance to Existing Borrower shall be deemed an Advance to Subsidiary; and (iii) Subsidiary shall have no right to request an Advance or make any other demand on Lenders.

3. [Subsidiary agrees not to certificate its equity securities without Agent's prior written consent, which consent may be conditioned on the delivery of such equity securities to Agent in order to perfect Agent's security interest in such equity securities.][8]

4. Subsidiary acknowledges that it benefits, both directly and indirectly, from the Loan Agreement, and hereby waives, for itself and on behalf on any and all successors in interest (including without limitation any assignee for the benefit of creditors, receiver, bankruptcy trustee or itself as debtor-in-possession under any bankruptcy proceeding) to the fullest extent provided by law, any and all claims, rights or defenses to the enforcement of this Joinder Agreement on the basis that (a) it failed to receive adequate consideration for the execution and delivery of this Joinder Agreement or (b) its obligations under this Joinder Agreement are avoidable as a fraudulent conveyance.

5. As security for the prompt complete and indefeasible payment when due (whether on the payment dates or otherwise) of all the Secured Obligations, Subsidiary grants to Agent a security interest in all of Subsidiary's right, title, and interest in and to the Collateral (but for the avoidance of doubt, excluding any Excluded Assets).

6. This Joinder Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[8] Only include if Subsidiary's equity interests are not certificated as of the joinder date.

[SIGNATURE PAGE TO JOINDER AGREEMENT]

SUBSIDIARY:

_____.

By:
Name:
Title:

Address:

Telephone: _____
email: _____

AGENT:

HERCULES CAPITAL, INC.

By:_____
Name:_____
Title: _____

Address:
1 North B Street, Suite 2000
San Mateo, CA 94401
email: (***)
Telephone: (***)

EXHIBIT G

[RESERVED].

EXHIBIT H

ACH DEBIT AUTHORIZATION AGREEMENT

Hercules Capital, Inc.
1 North B Street, Suite 2000
San Mateo, CA 94401

Re: Loan and Security Agreement dated May 14, 2024 (the "Agreement") by and among ADAPTIMMUNE THERAPEUTICS PLC, a company registered under the laws of England and Wales with company number 09338148 ("Parent" and "Company"), ADAPTIMMUNE LLC, a Delaware limited liability company ("Adaptimmune US"), CM INTERMEDIATE SUB I, INC., a Delaware corporation ("Intermediate Sub I"), CM INTERMEDIATE SUB II, INC., a Delaware corporation ("Intermediate Sub II"), TCR2 Therapeutics Inc., a Delaware corporation ("TCR"), TRUCS Therapeutics Limited, a company registered under the laws of England and Wales with company number 11749031 ("TRUCS"), and ADAPTIMMUNE LIMITED, a company registered under the laws of England and Wales with company number 06456741 ("Adaptimmune Limited"), and each other Person that has delivered a Joinder Agreement pursuant to Section 7.13 from time to time party hereto (together with Parent, Adaptimmune US, Intermediate Sub I, Intermediate Sub II, TCR and TRUCS, jointly and severally, individually or collectively, as the context may require, "Borrower"), Hercules Capital, Inc., as administrative agent and collateral agent ("Agent") and the lenders party thereto (collectively, the "Lenders")

In connection with the above referenced Agreement, Borrower hereby authorizes Agent or Lenders to initiate debit entries for (i) the periodic payments due under the Agreement and (ii) reasonable and documented out-of-pocket legal fees and costs incurred by Agent or Lenders pursuant to Section 11.12 of the Agreement to Borrower's account indicated below. Borrower authorizes the depository institution named below to debit to such account.

DEPOSITORY NAME	BRANCH
CITY	STATE AND ZIP CODE
TRANSIT/ABA NUMBER	ACCOUNT NUMBER

This authority will remain in full force and effect so long as any amounts are due under the Agreement.

_____
(Company, on behalf of each Borrower)

By: _____

Name: _____

Date: _____

EXHIBIT I

[RESERVED].

EXHIBIT J-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement dated as of May 14, 2024 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement") by and among ADAPTIMMUNE THERAPEUTICS PLC, a company registered under the laws of England and Wales with company number 09338148 ("Parent" and "Company"), ADAPTIMMUNE LLC, a Delaware limited liability company ("Adaptimmune US"), CM INTERMEDIATE SUB I, INC., a Delaware corporation ("Intermediate Sub I"), CM INTERMEDIATE SUB II, INC., a Delaware corporation ("Intermediate Sub II"), TCR2 Therapeutics Inc., a Delaware corporation ("TCR"), TRUCS Therapeutics Limited, a company registered under the laws of England and Wales with company number 11749031 ("TRUCS"), and ADAPTIMMUNE LIMITED, a company registered under the laws of England and Wales with company number 06456741 ("Adaptimmune Limited"), and each other Person that has delivered a Joinder Agreement pursuant to Section 7.13 from time to time party hereto (together with Parent, Adaptimmune US, Intermediate Sub I, Intermediate Sub II, TCR and TRUCS, jointly and severally, individually or collectively, as the context may require, "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Loan Agreement as lender (collectively, referred to as the "Lenders"), and HERCULES CAPITAL, INC., a Maryland corporation, in its capacity as administrative agent and collateral agent for itself and Lenders (in such capacity, the "Agent").

Pursuant to the provisions of Addendum 1 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Agent and Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform Borrower and Agent, and (2) the undersigned shall have at all times furnished Borrower and Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

Date: _____ ___, 20___

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

EXHIBIT J-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement dated as of May 14, 2024 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement") by and among ADAPTIMMUNE THERAPEUTICS PLC, a company registered under the laws of England and Wales with company number 09338148 ("Parent" and "Company"), ADAPTIMMUNE LLC, a Delaware limited liability company ("Adaptimmune US"), CM INTERMEDIATE SUB I, INC., a Delaware corporation ("Intermediate Sub I"), CM INTERMEDIATE SUB II, INC., a Delaware corporation ("Intermediate Sub II"), TCR^2 Therapeutics Inc., a Delaware corporation ("TCR"), TRUCS Therapeutics Limited, a company registered under the laws of England and Wales with company number 11749031 ("TRUCS"), and ADAPTIMMUNE LIMITED, a company registered under the laws of England and Wales with company number 06456741 ("Adaptimmune Limited"), and each other Person that has delivered a Joinder Agreement pursuant to Section 7.13 from time to time party hereto (together with Parent, Adaptimmune US, Intermediate Sub I, Intermediate Sub II, TCR and TRUCS, jointly and severally, individually or collectively, as the context may require, "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Loan Agreement as lenders (collectively, referred to as the "Lenders"), and HERCULES CAPITAL, INC., a Maryland corporation, in its capacity as administrative agent and collateral agent for itself and Lenders (in such capacity, the "Agent").

Pursuant to the provisions of Addendum 1 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

Date: _____ ___, 20___

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____

EXHIBIT J-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement dated as of May 14, 2024 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement") by and among ADAPTIMMUNE THERAPEUTICS PLC, a company registered under the laws of England and Wales with company number 09338148 ("Parent" and "Company"), ADAPTIMMUNE LLC, a Delaware limited liability company ("Adaptimmune US"), CM INTERMEDIATE SUB I, INC., a Delaware corporation ("Intermediate Sub I"), CM INTERMEDIATE SUB II, INC., a Delaware corporation ("Intermediate Sub II"), TCR2 Therapeutics Inc., a Delaware corporation ("TCR"), TRUCS Therapeutics Limited, a company registered under the laws of England and Wales with company number 11749031 ("TRUCS"), and ADAPTIMMUNE LIMITED, a company registered under the laws of England and Wales with company number 06456741 ("Adaptimmune Limited"), and each other Person that has delivered a Joinder Agreement pursuant to Section 7.13 from time to time party hereto (together with Parent, Adaptimmune US, Intermediate Sub I, Intermediate Sub II, TCR and TRUCS, jointly and severally, individually or collectively, as the context may require, "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Loan Agreement as lenders (collectively, referred to as the "Lenders"), and HERCULES CAPITAL, INC., a Maryland corporation, in its capacity as administrative agent and collateral agent for itself and Lenders (in such capacity, the "Agent").

Pursuant to the provisions of Addendum 1 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

Date: _____ ___, 20___ [NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____

EXHIBIT J-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement dated as of May 14, 2024 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement") by and among ADAPTIMMUNE THERAPEUTICS PLC, a company registered under the laws of England and Wales with company number 09338148 ("Parent" and "Company"), ADAPTIMMUNE LLC, a Delaware limited liability company ("Adaptimmune US"), CM INTERMEDIATE SUB I, INC., a Delaware corporation ("Intermediate Sub I"), CM INTERMEDIATE SUB II, INC., a Delaware corporation ("Intermediate Sub II"), TCR^2 Therapeutics Inc., a Delaware corporation ("TCR"), TRUCS Therapeutics Limited, a company registered under the laws of England and Wales with company number 11749031 ("TRUCS"), and ADAPTIMMUNE LIMITED, a company registered under the laws of England and Wales with company number 06456741 ("Adaptimmune Limited"), and each other Person that has delivered a Joinder Agreement pursuant to Section 7.13 from time to time party hereto (together with Parent, Adaptimmune US, Intermediate Sub I, Intermediate Sub II, TCR and TRUCS, jointly and severally, individually or collectively, as the context may require, "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Loan Agreement as lenders (collectively, referred to as the "Lenders"), and HERCULES CAPITAL, INC., a Maryland corporation, in its capacity as administrative agent and collateral agent for itself and Lenders (in such capacity, the "Agent").

Pursuant to the provisions of Addendum 1 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Agent and Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform Borrower and Agent, and (2) the undersigned shall have at all times furnished Borrower and Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

Date: _____ ___, 20___ [NAME OF LENDER]

By: _____
Name: _____
Title: _____

SCHEDULE 1.1

COMMITMENTS

LENDERS	TRANCHE 1 COMMITMENT	TRANCHE 2 COMMITMENT	TRANCHE 3 COMMITMENT	TRANCHE 4 COMMITMENT	TRANCHE 5 COMMITMENT	DTTP Scheme Reference Number (UK Treaty Lenders)	Jurisdiction of Tax Residence (UK Treaty Lenders)
Hercules Capital, Inc.	**(***)**	**(***)**	**(***)**	**(***)**	**(***)**	**(***)**	USA
Hercules Private Global Venture Growth Fund I L.P.	**(***)**	**(***)**	**(***)**	**(***)**	-	**(***)**	USA
TOTAL COMMITMENTS	$25,000,000	$25,000,000	$5,000,000	$30,000,000	$40,000,000		

SCHEDULE 1.1

SUBSIDIARIES

Adaptimmune Limited

Adaptimmune LLC

Adaptimmune B.V.

CM Intermediate Sub I, Inc.

CM Intermediate Sub II, Inc.

TCR^2 Therapeutics Inc.

TRUCS Therapeutics Limited

TRUC Securities Corporation

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SCHEDULE 1A

EXISTING PERMITTED INDEBTEDNESS

(***)

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SCHEDULE IB

EXISTING PERMITTED INVESTMENTS

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Schedule 1.1 is incorporated herein by reference.

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SCHEDULE 1C

EXISTING PERMITTED LIENS

(***)

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SCHEDULE 5.3

CONSENTS, ETC.

A. Real Property – Leases

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B. Material Contracts

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SCHEDULE 5.8

TAX MATTERS

(***)

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SCHEDULE 5.9

INTELLECTUAL PROPERTY CLAIMS

None.

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SCHEDULE 5.10

INTELLECTUAL PROPERTY

(a) Current Company IP

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Patents

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SCHEDULE 5.11

BORROWER PRODUCTS

None.

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SCHEDULE 5.13

EMPLOYEE LOANS

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SCHEDULE 5.14

CAPITALIZATION

Capitalization

Adaptimmune Therapeutics plc

Name	Record Owner(s)	Percentage Ownership	Certificated or Uncertificated
Adaptimmune Therapeutics plc	Publicly traded (NASDAQ: ADAP)	See SEC disclosures In particular Proxy Statement: https://www.adaptimmune.com/investors-and-media/sec-filings/all-sec-filings##document-2081-0001104659-24-046093	Certificated shares (traded as ADSs)

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Subsidiaries

Schedule 1.1 is incorporated herein by reference.

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SCHEDULE 7.23

AFFILIATE TRANSACTIONS

None.

SCHEDULE 7.24

POST CLOSING ITEMS

(***)

Exhibit 10.2

(***) CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10). SUCH EXCLUDED INFORMATION IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

COLLABORATION AND EXCLUSIVE LICENSE AGREEMENT

between

ADAPTIMMUNE LIMITED

and

GALAPAGOS NV

Dated as of 30 May 2024

ACTIVE/130546626.2

TABLE OF CONTENTS

COLLABORATION AND EXCLUSIVE LICENSE AGREEMENT

This Collaboration and Exclusive License Agreement ("**Agreement**") is effective as of 30 May 2024 ("**Effective Date**") made by and between **Adaptimmune Limited**, having offices at 60 Jubilee Avenue, Milton Park, Abingdon, Oxfordshire OX14 4RX, UK ("**Adaptimmune**"), and **Galapagos NV**, having offices at Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium ("**Galapagos**"). Each of Galapagos and Adaptimmune may be referred to in this Agreement individually as a "**Party**" or together as the "**Parties**."

RECITALS

WHEREAS, Galapagos is a biopharmaceutical company focusing on developing biologic treatments in oncology (amongst others);

WHEREAS, Adaptimmune is a biotechnology company that is engaged in the research and development of cell therapies, including T-cell receptor based cell therapies for pharmaceutical therapy use;

WHEREAS, Adaptimmune is currently developing the Adaptimmune Product, which contains the Licensed TCR, in the SURPASS family of Clinical Trials;

WHEREAS, the Parties desire to collaborate to develop a T-cell therapy product manufactured using the Galapagos Manufacturing Platform and containing the Licensed TCR; and

WHEREAS, Galapagos desires to obtain an exclusive option to be granted an exclusive license and other rights from Adaptimmune to Develop, Manufacture, Commercialize, and otherwise Exploit Licensed Products, and Adaptimmune agrees to grant Galapagos such an exclusive option to be granted and exclusive license and other rights in exchange for certain agreed to upfront and other payments.

NOW, THEREFORE, the Parties hereby agree as follows:

AGREEMENT

ARTICLE 1
DEFINITIONS

1.1 "**Accounting Standard**" means (a) International Financial Reporting Standards or (b) GAAP, in each case ((a) or (b)), consistently applied throughout the applicable Party's organization.

1.2 "**Acquirer**" has the meaning set forth in Section 1.29 (Change of Control).

1.3 "**Adaptimmune**" has the meaning set forth in the preamble.

1.4 "**Adaptimmune Background IP**" means all Know-How and Patent Rights that Adaptimmune Controls (a) as of the Effective Date and (b) during the Term other than the Adaptimmune Platform Improvement IP and Adaptimmune's interest in the Other Collaboration IP.

1.5 "**Adaptimmune CD8 IP**" means the Adaptimmune CD8 Know-How and the Adaptimmune CD8 Patent Rights.

1.6 "**Adaptimmune CD8 Know-How**" means all Know-How Controlled by Adaptimmune or any of its Affiliates as of the Effective Date or during the Term (including all Know-How included in the

Adaptimmune Background IP and Adaptimmune Platform Improvement IP, and Adaptimmune's interest in the Know-How included in the Other Collaboration IP) that is provided or otherwise made available by or on behalf of Adaptimmune or its Affiliates to Galapagos or its Affiliates under this Agreement (as part of the Collaboration Deliverables or otherwise), and that directly relates to the Licensed Product.

1.7 "**Adaptimmune CD8 Patent Rights**" means any Patent Right in the Territory Controlled by Adaptimmune or any of its Affiliates as of the Effective Date or during the Term (including all Patent Rights included in the Adaptimmune Background IP and Adaptimmune Platform Improvement IP, and Adaptimmune's interest in the Other Collaboration Patent Rights) to the extent such Patent Right Covers the Licensed TCR, a Licensed Product, the Licensed TCR Vector, or any part of the Licensed TCR, Licensed Product, or Licensed TCR Vector.

1.8 "**Adaptimmune Collaboration Activities**" has the meaning set forth in Section 2.3.2 (Adaptimmune Collaboration Activities).

1.9 "**Adaptimmune Indemnitees**" has the meaning set forth in Section 15.2 (Indemnification by Galapagos).

1.10 "**Adaptimmune Manufacturing IP**" means the Adaptimmune Manufacturing Know-How and the Adaptimmune Manufacturing Patent Rights.

1.11 "**Adaptimmune Manufacturing Know-How**" means all Know-How Controlled by Adaptimmune or any of its Affiliates as of the Effective Date or during the Term (including all Know-How included in the Adaptimmune Background IP and Adaptimmune Platform Improvement IP, and Adaptimmune's interest in the Know-How included in the Other Collaboration IP other than the Other Collaboration Patent Rights) that is provided or otherwise made available by Adaptimmune or its Affiliates to Galapagos or its Affiliates under this Agreement (as part of the Collaboration Deliverables or otherwise), and that (i) consist of or are directly related to a method or process of Manufacturing the Collaboration Product or, following the Option Exercise Date, the Licensed Product or (ii) that are otherwise necessary to Manufacture or have Manufactured the Collaboration Product or, following the Option Exercise Date, the Licensed Product on the Galapagos Manufacturing Platform (in each case ((i) and (ii)), other than Adaptimmune CD8 Know-How).

1.12 "**Adaptimmune Manufacturing Patent Rights**" means (a) any Patent Right in the Territory Controlled by Adaptimmune or any of its Affiliates as of the Effective Date, and (b) all Patent Rights included in the Adaptimmune Platform Improvement IP, and (c) Adaptimmune's interest in the Other Collaboration Patent Rights, in each case ((a) through (c)), that (i) Cover a method or process of Manufacturing the Collaboration Product or, following the Option Exercise Date, the Licensed Product or (ii) that are otherwise necessary to Manufacture or have Manufactured the Collaboration Product or, following the Option Exercise Date, the Licensed Product on the Galapagos Manufacturing Platform (in each case ((i) and (ii)), other than the Adaptimmune CD8 Patent Rights).

1.13 "**Adaptimmune Manufacturing Platform**" means Adaptimmune's cell therapy autologous manufacturing platform used to manufacture the Adaptimmune Product for use in the SURPASS family of Clinical Trials.

1.14 "**Adaptimmune Platform Improvement IP**" means any Collaboration IP that (***).

1.15 "**Adaptimmune Product**" means the autologous T-cell therapy product incorporating the Licensed TCR and Manufactured using the Adaptimmune Manufacturing Platform being investigated in the SURPASS family of Clinical Trials.

1.16 "**Adaptimmune Product Rights**" has the meaning set forth in Section 4.5.2(a) (Retained Adaptimmune Product Rights).

1.17 "**Adaptimmune Prosecuted Patent Rights**" has the meaning set forth in Section 11.2.3 (Adaptimmune).

1.18 "**Adaptimmune Step-In Right**" has the meaning set forth in Section 11.2.4 (Galapagos).

1.19 "**Adaptimmune Study Conduct Team**" means the internal Adaptimmune working group established by Adaptimmune in accordance with its internal standard operating procedures to oversee the conduct of the Collaboration Trial.

1.20 "**Affiliate**" means, with respect to a Person, any other Person, directly or indirectly through one or more intermediaries, controlled by, controlling, or under common control with such Person, whether now or in the future, with "control" meaning (a) direct or indirect beneficial ownership of more than 50% of the voting stock or other ownership interest of, or more than 50% interest in the income of, the applicable Person, or (b) the possession, directly or indirectly, of the power to direct the management or policies of the applicable Person, whether through the ownership of voting securities or other equity rights, by contract relating to voting rights or corporate governance, or otherwise.

1.21 "**Agreement**" has the meaning set forth in the preamble.

1.22 "**Alliance Manager**" has the meaning set forth in Section 6.1 (Alliance Managers).

1.23 "**Applicable Laws**" means all applicable any federal, state, local, foreign, or multinational law, statute, standard, ordinance, code, rule, regulation, resolution or promulgation, or any order by any Governmental Authority, including for clarity any applicable rules, regulations, guidances, and other requirements of any Regulatory Authority that may be in effect from time to time, or any license, franchise, permit, or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

1.24 "**Biosimilar Product**" means, after receipt of Regulatory Approval of the Licensed Product in the Territory, any other therapeutic drug product designated for human use that (a) is sold or marketed for sale in the Territory by a Third Party that has not obtained the rights to market or sell such product as a Sublicensee, Subcontractor, or Third Party distributor of Galapagos or any of its Affiliates, Sublicensees, or Subcontractors with respect to the Licensed Product and (b) (i) contains the same amino acid sequence and principal molecular structural features as the Licensed Product, (ii) has no clinically meaningful differences from the Licensed Product in terms of purity, potency, safety, mechanism of action, route of administration, dosage form, or strength, and (iii) is approved for use pursuant to a Regulatory Approval process in the Territory that is based on the indications and conditions of use on an unrelated party's previously approved version of that same product (*i.e.*, a product meeting the standards set forth in the foregoing clauses (i) and (ii)), whether or not

such Regulatory Approval was based upon data generated by the Parties filed with the applicable Governmental Authority in the Territory or was obtained using an abbreviated, expedited or other process.

1.25 "**Breaching Party**" has the meaning set forth in Section 14.2.2 (Material Breach).

1.26 "**Business Day**" means a day other than a Saturday, Sunday, or a bank or other public holiday in Boston, Massachusetts, London, England, or Brussels, Belgium.

1.27 "**Buyers**" has the meaning set forth in Section 1.113 (Net Sales).

1.28 "**Calendar Quarter**" means the respective periods of three consecutive calendar months ending on March 31, June 30, September 30, or December 31, during the Term, or the applicable part thereof during the first or last calendar quarter of the Term.

1.29 "**Change of Control**" means: (a) with respect to a Party, the acquisition by a Third Party, in one transaction or a series of related transactions, of direct or indirect beneficial ownership of more than 50% of the outstanding securities or combined voting power of such Party (or any controlling Affiliate of such Party); (b) a merger or consolidation or other business combination involving such Party, as a result of which a Third Party acquires direct or indirect beneficial ownership of more than 50% of the outstanding securities or combined voting power of the surviving entity immediately after such merger, reorganization or combination; or (c) a sale of all or substantially all of the assets of such Party related to this Agreement in one transaction or a series of related transactions to a Third Party. The acquiring or combining Third Party in any of (a), (b) or (c), and any of such Third Party's Affiliates (whether in existence as of or any time following the applicable transaction, but other than the acquired Party and its Affiliates as in existence prior to the applicable transaction or Affiliates it controls after the applicable transaction) are referred to collectively herein as the "**Acquirer**." As used in this definition, "control" means (1) to possess, directly or indirectly, the power to direct or cause the direction of the management or policies of an entity, whether through ownership of outstanding securities or voting power or by contract relating to voting rights or corporate governance; or (2) direct or indirect ownership of more than 50% of the outstanding securities or voting power interest in such entity.

1.30 "**Clinical Supply Agreement**" has the meaning set forth in Section 9.1.3 (Clinical Supply Agreement).

1.31 "**Clinical Trial**" means any clinical trial in humans, including clinical trials designed to generate data to address a commitment or requirement under a Regulatory Approval.

1.32 **"Collaboration"** means all activities set forth in the Collaboration Plan, or otherwise arising in the performance of the Collaboration Trial, including the performance of regulatory and pre-clinical activities to enable the performance of the Collaboration Trial, and the Manufacture and supply of the Licensed TCR Vector and the Collaboration Product for the performance of the Collaboration Trial.

1.33 **"Collaboration Activities"** has the meaning set forth in Section 2.3.2 (Adaptimmune Collaboration Activities).

1.34 **"Collaboration Deliverables"** means the agreed data, materials, results, information, and other deliverables set forth in the Collaboration Plan, or otherwise arising in the performance of the Collaboration Activities.

1.35 "**Collaboration IP**" means all Know-How and Patent Rights conceived, developed, invented, reduced to practice or otherwise generated by a Party or its Affiliates or their licensees, Sublicensee, or Subcontractors or any persons contractually required to assign or license such Know-How and

Patent Rights to a Party or any Affiliate of a Party, whether alone or jointly with the other Party or its Affiliates or its or their licensees, Sublicensees, or Subcontractors, or any persons contractually required to assign or license such Know-How and Patent Rights to the other Party or any Affiliate of the other Party, in each case, as a result of the performance of the Collaboration.

1.36 "**Collaboration License**" has the meaning set forth in Section 4.1 (Mutual Collaboration License Grant).

1.37 **"Collaboration Period"** means the period of time beginning upon the Effective Date and expiring on the date that the last Collaboration Deliverable is delivered.

1.38 "**Collaboration Plan**" has the meaning set forth in Section 2.2.1 (Collaboration Plan).

1.39 "**Collaboration Product**" means, during the Option Term, an autologous T-cell therapy product incorporating the Licensed TCR and Manufactured using the Galapagos Manufacturing Platform, administered alone or in combination with one or more other active ingredients, in any form, formulation, presentation, dosage form, strength, line extension, package configuration, or mode of delivery.

1.40 **"Collaboration Results"** means any and all data, information, materials and results generated as a result of the performance of the Collaboration, including any and all descriptions of experiments conducted as part of the Collaboration and corresponding analyses and conclusions.

1.41 "**Collaboration Trial**" means the Phase 1 Clinical Trial designed to assess the use of the Collaboration Product for the treatment of head and neck cancers as set forth in the Collaboration Plan.

1.42 "**Collaboration Trial Data Package**" means a report and data package containing the information specified in Schedule 1.42 (Collaboration Trial Data Package).

1.43 "**Combination**" has the meaning set forth in Section 1.113 (Net Sales).

1.44 "**Commercialize**" or "**Commercialization**" means, with respect to any product, any and all activities directed to the marketing, promotion, packaging and labeling, distribution, pricing, reimbursement, import, export, offering for sale, and sale of such product and interacting with Regulatory Authorities following receipt of Regulatory Approval in the applicable country or region for such product regarding the foregoing, including seeking and maintaining any required pricing and reimbursement approval, but excluding any activities directed to Development or Manufacturing. "**Commercializing**," and "**Commercialized**" will be construed accordingly.

1.45 "**Commercially Reasonable Efforts**" means with respect to a Party's obligations under this Agreement, the carrying out of such obligations or tasks with a level of effort and resources consistent with the level of efforts and resources typically used by other similarly situated companies of similar size and similar resources in the Development, Manufacturing, and Commercialization of a therapeutic product with similar commercial potential and at a similar stage in its research, development or commercial life as the relevant Collaboration Product or Licensed Product, as applicable, in each case based on conditions then prevailing, and taking into account, without limitation, issues of safety and efficacy, Regulatory Authority-approved

labeling, product profile, the competitiveness of alternative products in the marketplace, profitability (including pricing and reimbursement status achieved or likely to be achieved for the product in a country and

reference pricing), the likely timing of the product's entry into the market, the patent and other proprietary position, and other relevant scientific, technical, and commercial factors.

1.46 "**Confidential Information**" has the meaning set forth in Section 12.1 (Confidential Information).

1.47 "**Confidentiality Agreement**" has the meaning set forth in Section 12.2 (Duty of Confidence).

1.48 "**Control**", "**Controls**," or "**Controlled by**" means the possession by a Party (whether by ownership, license, or otherwise; and in the case of licenses, other than granted by one Party to the other Party pursuant to this Agreement) of (a) with respect to any tangible Know-How, the legal authority or right to physical possession of such tangible Know-How, with the right to provide such tangible Know-How to the other Party and the right to use such tangible Know-How by the other Party on the terms set forth herein, or (b) with respect to Patent Rights, Regulatory Approvals, Regulatory Materials, Know-How, or other Intellectual Property, the legal authority or right to grant a license, sublicense, access, or right to use (as applicable) to the other Party under such Patent Rights, Regulatory Approvals, Regulatory Materials, Know-How or other Intellectual Property on the terms set forth herein, in each case ((a) and (b)), without breaching or otherwise violating the terms of any arrangement or agreement with a Third Party in existence as of the time such Party or its Affiliates would first be required hereunder to grant the other Party such license, sublicense, access, or right to use and without being required to make any payment to any Third Party. (***).

1.49 "**Covers**" means, with respect to a Patent Right in a given country, that such Patent Right has a Valid Claim in such country that, absent ownership of, or a license under, such Patent Right, the manufacture, commercialization, use, import, export, offer for sale or sale of such Licensed Product would infringe such Valid Claim. "**Cover**" and **"Covering**" will be construed accordingly.

1.50 "**CREATE Act**" has the meaning set forth in Section 11.1.3 (CREATE Act).

1.51 "**Develop**" or "**Development**" means, with respect to any product, any and all internal and external research, development and regulatory activities regarding such product, including (a) research (such as in silico and laboratory validation), process development, non-clinical testing, toxicology, non-clinical activities, pre-clinical activities, pre-clinical testing, GLP toxicity studies, and Clinical Trials, and (b) preparation, submission, review, and development of data or information for the purpose of submission to a Regulatory Authority to obtain authorization to conduct Clinical Trials or to obtain, support, or maintain Regulatory Approval of such product, but excluding any activities directed the Manufacturing or Commercialization. Development will include development and regulatory activities for additional forms, formulations, or indications for a product after receipt of Regulatory Approval of such product (including label expansion), including Clinical Trials initiated following receipt of Regulatory Approval; or any Clinical Trial to be conducted after receipt of Regulatory Approval that was mandated by the applicable Regulatory Authority as a condition of such Regulatory Approval with respect to an approved form, formulation, or indication (such as post-marketing studies, observational studies, implementation and management of registries and analysis thereof, in each case, if required by any

Regulatory Authority in any region in the Territory to support or maintain Regulatory Approval for a pharmaceutical or biologic product in such region). "**Developing**" and "**Developed**" will be construed accordingly.

1.52 **"Development Fee"** has the meaning set forth in Section 10.2 (Development Fee).

1.53 "**Development Milestone Event**" has the meaning set forth in Section 10.4.1(a) (Development Milestone Events and Payments).

1.54 "**Development Milestone Payment**" has the meaning set forth in Section 10.4.1(a) (Development Milestone Events and Payments).

1.55 "**Disclosing Party**" has the meaning set forth in Section 12.1 (Confidential Information).

1.56 "**Dispute**" has the meaning set forth in Section 16.3.1 (Disputes).

1.57 "**Divisional Patent Application**" has the meaning set forth in Section 11.2.5 (Divisional Patent Rights).

1.58 "**Divisional Patent Rights**" has the meaning set forth in Section 11.2.5 (Divisional Patent Rights).

1.59 "**Dollar**" means the U.S. dollar, and "$" will be interpreted accordingly.

1.60 "**Effective Date**" has the meaning set forth in the preamble.

1.61 "**EMA**" means the European Medicines Agency and any successor Governmental Authority having substantially the same function.

1.62 **"Endpoint"** means with respect to a Clinical Trial, the primary and secondary endpoints related to efficacy and safety that are specified in the clinical trial protocol for such Clinical Trial.

1.63 "**Enforcement**" has the meaning set forth in Section 11.3.3 (Settlement).

1.64 "**Exclusive License**" has the meaning set forth in Section 4.2.2 (Exclusive License).

1.65 "**Executive Officers**" means, with respect to Adaptimmune, its Chief Executive Officer, and, with respect to Galapagos, its Chief Executive Officer.

1.66 **"Existing Licensed Patent Rights"** means the Licensed Patent Rights existing as of the Effective Date as set out in Schedule 1.66 (Existing Licensed Patent Rights).

1.67 "**Exploit**" means Develop, have Developed, make, have made, use, have used, perform medical affairs, have performed medical affairs, offer for sale, have offered for sale, sell, have sold, export, have exported, import, have imported, Manufacture, have Manufactured, Commercialize, have Commercialized, or otherwise exploit. "**Exploitation**" and "**Exploiting**" will be construed accordingly.

1.68 "**FDA**" means the United States Food and Drug Administration and any successor Governmental Authority having substantially the same function.

1.69 "**Field**" means the treatment, prevention, palliation, or diagnosis of all cancer Indications (a) in which the MAGE-A4 (M4) antigen is expressed and (b) for which Galapagos has exercised its Option in accordance with Article 3 (License Option).

1.70 "**First Commercial Sale**" means, with respect to a Licensed Product in a given country in the Territory, the first commercial sale in a *bona fide* arm's length transaction of such Licensed Product by Galapagos, its Affiliate, or Sublicensee to a non-sublicensee Third Party for end use or consumption of such Licensed Product in

the Field in such country following Regulatory Approval of such Licensed Product in such country. First Commercial Sale will not include any distribution or other sale solely for Development purposes, patient assistance, named patient use, compassionate use or other patient access programs, or test marketing programs or non-registrational studies or

similar programs or studies, in each case, where the Licensed Product is supplied without charge or at the actual manufacturing and distribution cost thereof (without any markup).

1.71 "**Force Majeure**" has the meaning set forth in Section 16.6 (Force Majeure).

1.72 "**FTE**" means, with respect to a person, the equivalent of the work of one individual full time (whether provided by a single individual full time or multiple individuals part-time) for one (1) calendar year (consisting of in general a total of (***) hours per calendar year). (***).

1.73 "**GAAP**" means the generally accepted accounting principles in the United States, consistently applied.

1.74 "**Galapagos**" has the meaning set forth in the preamble.

1.75 "**Galapagos Background IP**" means all Know-How and Patent Rights that Galapagos Controls (a) as of the Effective Date and (b) during the Term other than the Galapagos Platform Improvement IP and Galapagos' interest in the Other Collaboration IP.

1.76 "**Galapagos Collaboration Activities**" has the meaning set forth in Section 2.3.1 (Galapagos Collaboration Activities).

1.77 "**Galapagos Indemnitees**" has the meaning set forth in Section 15.1 (Indemnification by Adaptimmune).

1.78 "**Galapagos Manufacturing Platform**" means Galapagos' de-centralized cell therapy autologous manufacturing platform, including as it exists as of the Effective Date and all further developments and improvements to such platform.

1.79 "**Galapagos Platform Improvement IP**" means any Collaboration IP that (***).

1.80 "**Galapagos Prosecuted Patent Rights**" has the meaning set forth in Section 11.2.4 (Galapagos).

1.81 "**Galapagos Step-In Right**" has the meaning set forth in Section 11.2.3 (Adaptimmune).

1.82 "**Governmental Authority**" means any federal, national, state, provincial, or local government, or political subdivision thereof, or any multinational organization or any authority, agency, regulatory body, or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, or any court or tribunal (or any department, bureau, or division of any of the foregoing, or any governmental arbitrator or arbitral body). Governmental Authorities include all Regulatory Authorities.

1.83 "**Granting Party**" has the meaning set forth in Section 11.7 (Non-Controlled IP).

1.84 "**IND**" means any investigational new drug application filed with the FDA pursuant to Part 312 of Title 21 of the U.S. Code of Federal Regulations, including any amendments thereto. References herein to IND shall include, to the extent applicable, any comparable filing(s) outside of the U.S. (such as a CTA in the European Union).

1.85 "**Indemnified Party**" has the meaning set forth in Section 15.3.1 (Notice).

1.86 "**Indemnifying Party**" has the meaning set forth in Section 15.3.1 (Notice).

1.87 "**Indication**" means a specific disease, disorder or condition which is recognized by the applicable Regulatory Authority in a given country or jurisdiction as a disease, disorder or condition; *provided*, *however*, that, (a) with regard to oncology diseases, disorders, or conditions, an oncology disease, disorder, or condition will be considered a new Indication if it is recognized as a different type of malignancy by the applicable Regulatory Authorities; and (b) separate lines of treatment for the same disease, disorder or condition (*e.g.*, first line, second line, combination therapy, adjuvant therapy) or patient population (*e.g.*, treatment naïve) will not be considered separate Indications.

1.88 "**Infringement**" has the meaning set forth in Section 11.3.1 (Notice).

1.89 **"Insolvency Event"** has the meaning set forth in Section 14.2.5 (Insolvency).

1.90 "**Intellectual Property**" means Patent Rights, trademarks, trademark applications, and Know-How.

1.91 "**IPR**" has the meaning set forth in Section 1.138 (Prosecution and Maintenance).

1.92 "**JPT**" has the meaning set forth in Section 6.3.1 (Formation and Purpose of the JPT).

1.93 "**JSC**" has the meaning set forth in Section 6.2.1 (Establishment).

1.94 "**Know-How**" means any invention, conception, discovery, invention, creation, improvement, or modification, whether or not patentable, including processes, methods, formulas, technical information, materials (including biological and chemical materials), compositions, skills, ideas, designs, drawings, procedures, biological materials, assays, compounds, techniques, computer software and documentation, specifications, results, data (including biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, pre-clinical, clinical, safety, manufacturing and quality control data), know-how (including study designs and protocols), and trade secrets, in written, electronic, or any other form, including all laboratory notebooks and other written materials containing or comprising the same, as well as all intellectual property rights or other proprietary rights therein or thereto (including trade secrets) but expressly excluding Patent Rights.

1.95 "**Liabilities**" has the meaning set forth in Section 15.1 (Indemnification by Adaptimmune).

1.96 "**Licensed IP**" means the Adaptimmune CD8 Patent Rights, Adaptimmune Manufacturing Patent Rights, Adaptimmune CD8 Know-How, and Adaptimmune Manufacturing Know-How.

1.97 "**Licensed Patent Rights**" means the Adaptimmune CD8 Patent Rights and Adaptimmune Manufacturing Patent Rights, including the Existing Licensed Patent Rights.

1.98 "**Licensed Product**" means, following the Option Exercise Date, any T-cell therapy product incorporating the Licensed TCR (other than the Adaptimmune Product), administered alone or in combination with one or more other active ingredients, in any

form, formulation, presentation, dosage form, strength, line extension, package configuration, or mode of delivery.

1.99 "**Licensed TCR**" means the Adaptimmune-engineered T-cell receptor directed to MAGE-A4 that either incorporates a CD8 sub-unit or is expressed alongside a CD8 sub-unit referred to as ADP-A2M4CD8. Unless specified otherwise, the Licensed TCR will include the Licensed TCR Vector.

1.100 "**Licensed TCR Vector**" means the vector encoding the Licensed TCR and referred to as (***).

1.101 "**Loan Agreement**" means that certain Loan and Security Agreement between Adaptimmune Therapeutics plc (collectively with any of its affiliates that are made party to the Loan and Security Agreement) and several banks and other financial institutions or entities from time to time as party thereto and Hercules Capital, Inc. (the "**Loan Agreement Agent**"), dated May 14, 2024.

1.102 "**Loan Agreement Agent**" has the meaning set forth in Section 1.101 (Loan Agreement).

1.103 "**Major European Country**" means each of France, Germany, Italy, Spain, and the United Kingdom.

1.104 "**Manufacture**" means activities directed to manufacturing, processing, packaging, labeling, filling, finishing, assembly, quality assurance, quality control, testing, and release, shipping, or storage of any pharmaceutical or biologic product (or any components or process steps involving any product or any companion diagnostic), placebo, or comparator agent, as the case may be, including process development, qualification, and validation, scale-up, preclinical, clinical, and commercial manufacture and analytic development, product characterization, and stability testing, but excluding activities directed to Development or Commercialization. "**Manufacturing**" and "**Manufactured**" will be construed accordingly.

1.105 "**Material Assumptions**" means the material assumptions of the Collaboration Trial as set forth in Schedule 1.105 (Material Assumptions).

1.106 "**Material Budget Increase**" has the meaning set forth in Section 2.2.3 (Material Budget Increases).

1.107 "**Materials Provider**" has the meaning set forth in Section 4.6 (Provided Materials).

1.108 "**Materials Recipient**" has the meaning set forth in Section 4.6 (Provided Materials).

1.109 "**Milestone Event**" means any of the Development Milestone Events, the Regulatory Milestone Events, or the Sales Milestone Events, as applicable.

1.110 "**Milestone Payment**" means any of the Development Milestone Payments, the Regulatory Milestone Payments, or the Sales Milestone Payments, as applicable.

1.111 "**Net Sales**" means, with respect to a given Licensed Product in a given period, the gross invoiced amount for sales of such Licensed Product by or on behalf of Galapagos, its Affiliates, or Sublicensees (each of the foregoing, a "**Seller**") to Third Parties ("**Buyers**") in a *bona fide* arm's length transaction with respect to a Licensed Product in the Territory, less the following deductions, in each case, which are actually incurred, allowed, paid, accrued or specifically allocated to such Licensed Product, to the extent that such amounts are deducted from gross invoiced sales amounts as reported by the applicable Seller with respect to the sale or other disposition of the Licensed Product in its financial statements in accordance with Seller's Accounting Standards, applied on a consistent basis:

(***)

In no event will any particular amount identified above be deducted more than once in calculating Net Sales (*i.e.*, no "double counting" of deductions). All discounts, allowances, credits, rebates, and other deductions will be fairly and equitably allocated between the Licensed Product and other

product(s) of the Seller, such that the Licensed Products do not bear a disproportionate portion of such deductions.

(***). Any sale to an independent Third Party distributor at fair market value will be deemed as end-user sale and such sales will be used for the calculation of Sales Milestone Events.

In the event a Licensed Product is sold, assigned, or transferred for consideration other than cash, the value of such non-cash consideration shall be deemed to be equal to the fair market value of the non-cash consideration as reasonably determined by Seller's auditors from time to time. For further clarity, Net Sales of a Licensed Product will be accounted for without regard to whether such sale occurred before or after a First Commercial Sale. (***).

In the event that a Licensed Product is sold in the form of a combination incorporating the Licensed TCR with one or more other active pharmaceutical ingredients (in the same package, including as a co-formulation), (for purposes of this Section, a "**Combination**"), the Net Sales for such Licensed Product shall be calculated by multiplying the Net Sales for such Combination by the fraction A/(A+B), where "A" is the gross amount invoiced for such Licensed Product sold separately in a country in the same dosage as contained in the Combination, and "B" is the gross amount invoiced for such other active ingredient(s) sold separately in such country in the same dosage as contained in the Combination.

In the event that such other active pharmaceutical ingredient(s) are not sold separately in a country in the same dosage as contained in the Combination but such Licensed Product is, the Net Sales for such Licensed Product shall be calculated by multiplying the Net Sales for such Combination by the fraction A/C, where "A" is the gross amount invoiced for such Licensed Product sold separately in such country in the same dosage as contained in the Combination, and "C" is the gross amount invoiced in such country for the Combination.

In the event that such other active pharmaceutical ingredient(s) are sold separately in a country in the same dosage as contained in the Combination but such Licensed Product is not, the Net Sales for such Licensed Product shall be calculated by multiplying the Net Sales for such Combination by the fraction (C-B)/C, where "B" is the gross amount invoiced for such other active pharmaceutical ingredient(s) sold separately in such country in the same dosage as contained in the Combination, and "C" is the gross amount invoiced in cush country for the Combination.

In the event that neither such Licensed Product nor such other active pharmaceutical ingredient(s) are sold separately in a country in the same dosage as contained in the Combination, Net Sales for royalty calculations shall be based on the fair market value of the Licensed Product as contained in the Combination mutually agreed between the Parties. In the absence of such mutual agreement either Party may refer the matter to arbitration in accordance with Section 16.3 (Dispute Resolutions).

1.112 "**Non-Breaching Party**" has the meaning set forth in Section 14.2.2 (Material Breach).

1.113 "**Non-Controlled IP**" has the meaning set forth in Section 11.7 (Non-Controlled IP).

1.114 "**Opposition Proceeding**" has the meaning set forth in Section 11.3.2 (Enforcement Actions).

1.115 "**Option**" has the meaning set forth in Section 3.1 (Option Grant).

1.116 "**Option Exercise Date**" has the meaning set forth in Section 3.2 (Option Exercise).

1.117 "**Option Exercise Fee**" has the meaning set forth in Section 10.3 (Option Exercise Fee).

1.118 "**Option Exercise Notice**" has the meaning set forth in Section 3.2 (Option Exercise).

1.119 "**Option Expiration**" has the meaning set forth in Section 3.3 (Option Expiration).

1.120 "**Option Period**" means the period of time beginning upon the Effective Date and expiring on the date that is (***) days after the Collaboration Trial Data Package is provided by Adaptimmune to Galapagos in accordance with Section 2.6.2(b) (Collaboration Trial Data Package).

1.121 "**Option Term**" means the period of time beginning on the Effective Date and expiring upon the earlier to occur of (a) the Option Exercise Date and (b) Option Expiration.

1.122 "**Other Collaboration IP**" means any Collaboration IP other than the Adaptimmune Platform Improvement IP and the Galapagos Platform Improvement IP.

1.123 "**Other Collaboration Patent Right**" means any Patent Right included in the Other Collaboration IP.

1.124 "**Party**" and "**Parties**" have the meaning set forth in the preamble.

1.125 "**Patent Challenge**" has the meaning set forth in Section 14.2.4 (Patent Challenge).

1.126 "**Patent Rights**" means any and all (a) issued patents, (b) pending patent applications, including all provisional applications, substitutions, continuations, continuations-in-part, divisions and renewals, and all patents granted thereon, (c) patents-of-addition, reissues, reexaminations and extensions or restorations by existing or future extension or restoration mechanisms, including patent term adjustments, patent term extensions, supplementary protection certificates or the equivalent thereof, (d) inventor's certificates, (e) other forms of government-issued rights substantially similar to any of the foregoing, and (f) United States and foreign counterparts of any of the foregoing.

1.127 "**Paying Party**" has the meaning set forth in Section 10.10.2 (Tax Cooperation).

1.128 "**Person**" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated association, joint venture or similar entity or organization, including a government or political subdivision or department or agency of a government.

1.129 "**Personal Data**" has the meaning set forth in Section 13.3.6 (Data Protection).

1.130 "**Phase 1 Clinical Trial**" means, with respect to a product, a Clinical Trial of such product designed to satisfy the requirements of 21 C.F.R. § 312.21(a), as amended from time to time, or the equivalent regulation in a foreign jurisdiction.

1.131 "**Phase 2 Clinical Trial**" means, with respect to a product, a Clinical Trial of such product, designed to satisfy the requirements of 21 C.F.R. § 312.21(b), as amended from time to time, or the equivalent regulation in a foreign jurisdiction.

1.132 "**Phase 3 Clinical Trial**" means, with respect to a product, a Clinical Trial of such product designed to satisfy the requirements of 21 C.F.R. § 312.21(c), as amended from time to time, or the equivalent regulation in a foreign jurisdiction.

1.133 "**Pivotal Trial**" means, with respect to a product, any (a) Phase 3 Clinical Trial, or (b) other Clinical Trial (or any arm thereof) of a product on a sufficient number of patients, the results of which, together with prior data and information concerning such product, are intended to be or otherwise are sufficient without any additional Clinical Trial, to meet the evidentiary standard for demonstrating the safety, purity, efficacy, and potency of such active substance of such product established by a Regulatory Authority in any particular jurisdiction and that is intended to support, or otherwise supports, the filing of an application for Regulatory Approval by a Regulatory Authority in such jurisdiction (including any bridging study); *provided, however*, that a Clinical Trial will be a Pivotal Trial even where an additional Clinical Trial is required provided such additional Clinical Trial is conducted after the receipt of Regulatory Approval for such product, such as a post-marketing or confirmatory approval trial.

1.134 "**Pre-Technology Transfer Activities**" has the meaning set forth in Section 5.2.2 (Pre-Technology Transfer Activities).

1.135 "**Pre-Technology Transfer License**" has the meaning set forth in Section 4.2.1 (Pre-Technology Transfer License).

1.136 "**Pre-Technology Transfer Period**" means the period of time beginning upon dosing of first patient in Collaboration Trial with the Collaboration Product and expiring on the Option Exercise Date.

1.137 "**Prosecution and Maintenance**" or "**Prosecute and Maintain**", with respect to a particular Patent Right, means all activities associated with the preparation, filing (including any election under the Unitary Patent Convention), prosecution and maintenance of such Patent Right (and patent application(s) derived from such Patent Right), as well as re-examinations, reissues, applications for patent term adjustments and extensions, supplementary protection certificates and the like with respect to that Patent Right, together with the conduct of interferences, derivation proceedings, the defence of oppositions, defence of *inter partes* review ("**IPR**") and other similar proceedings with respect to that Patent Right.

1.138 "**Provided Materials**" has the meaning set forth in Section 4.6 (Provided Materials).

1.139 "**Publication**" has the meaning set forth in Section 12.5 (Publication).

1.140 "**Receiving Party**" has the meaning set forth in Section 12.1 (Confidential Information).

1.141 "**Recipient**" has the meaning set forth in Section 10.10.2 (Tax Cooperation).

1.142 "**Regulatory Approval**" means any and all approvals, licenses, registrations, or authorizations of any Regulatory Authority, in each case that are necessary for the marketing and sale of a pharmaceutical or biologic product in a country or group of countries (including all pricing and reimbursement approvals required for sale of a product in such country or group of countries).

1.143 "**Regulatory Authority**" means any applicable government regulatory authority involved in granting approvals for the Exploitation of products, including the FDA and the EMA.

1.144 "**Regulatory Exclusivity**" means, with respect to any country in the Territory and a Licensed Product, an exclusive marketing protection, other than Patent Right protection, granted by a Regulatory Authority for such Licensed Product in such country which confers an exclusive Commercialization period during which period Galapagos or its Affiliates or Sublicensees have the exclusive right to market and sell such Licensed Product in the Field in such country through a regulatory exclusivity right.

1.145 "**Regulatory Materials**" means all (a) applications (including all INDs and drug approval applications), registrations, licenses, authorizations, and approvals (including Regulatory Approvals), and all data contained in any of the foregoing, and (b) correspondence and reports submitted to or received from Regulatory Authorities (including adverse event files and complaint files, as well as minutes and official contact reports relating to any communications with any Regulatory Authority).

1.146 "**Regulatory Milestone Event**" has the meaning set forth in Section 10.4.2(a) (Regulatory Milestone Events and Payments).

1.147 "**Regulatory Milestone Payment**" has the meaning set forth in Section 10.4.2(a) (Regulatory Milestone Events and Payments).

1.148 "**Review Period**" has the meaning set forth in Section 12.5 (Publication).

1.149 "**Royalties**" has the meaning set forth in Section 10.5.1 (Royalty Rate).

1.150 "**Royalty Rate**" has the meaning set forth in Section 10.5.1 (Royalty Rate).

1.151 "**Royalty Report**" has the meaning set forth in Section 10.5.4 (Royalty Reports; Royalty Payments).

1.152 "**Royalty Term**" has the meaning set forth in Section 10.5.2 (Royalty Term).

1.153 "**Rules**" has the meaning set forth in Section 16.3.2(a) (Rules).

1.154 "**Sales Milestone Event**" has the meaning set forth in Section 10.4.3(a) (Sales Milestone Events and Payments).

1.155 "**Sales Milestone Payment**" has the meaning set forth in Section 10.4.3(a) (Sales Milestone Events and Payments).

1.156 "**Seller**" has the meaning set forth in Section 1.113 (Net Sales).

1.157 "**Sole Prosecuted Patent**" has the meaning set forth in Section 11.2.1 (Sole IP).

1.158 "**Subcontractor**" means a Third Party contractor engaged by a Party to perform certain obligations or exercise certain rights of such Party under this Agreement on a fee-for-service basis.

1.159 "**Sublicensees**" means a Third Party, other than a Subcontractor, that is granted by Galapagos a sublicense of, or other authorization or permission granted under, the license grants in Section 4.2 (License Grants to Galapagos).

1.160 "**Tax**" or "**Taxes**" means any form of tax or taxation, levy, duty, charge, social security charge, contribution, or withholding of whatever nature (including any related fine, penalty, surcharge or

interest) imposed by, or payable to, any Governmental Authority, or any other local, state, federal or other fiscal, revenue, customs, or excise authority, body or official.

1.161 "**Technology Transfer**" means all activities set forth in the Technology Transfer Plan, or otherwise related thereto or in support thereof as determined in accordance with this Agreement.

1.162 "**Technology Transfer Activities**" has the meaning set forth in Section 5.3.1 (Technology Transfer Activities).

1.163 "**Technology Transfer Deliverables**" means the agreed data, materials, results, information, and other deliverables set forth in the Technology Transfer Plan, or otherwise arising in the performance of the Technology Transfer Activities.

1.164 "**Technology Transfer Period**" means the period of time beginning upon Option Exercise Date and expiring on the date that the last Technology Transfer Deliverable is delivered by Adaptimmune.

1.165 "**Technology Transfer Plan**" has the meaning set forth in Section 5.2.1 (Technology Transfer Plan).

1.166 "**Term**" has the meaning set forth in Section 14.1 (Term).

1.167 "**Territory**" means worldwide.

1.168 "**Third Party**" means any Person other than Galapagos, Adaptimmune, or any of their Affiliates.

1.169 "**Third Party Claims**" has the meaning set forth in Section 15.1 (Indemnification by Adaptimmune).

1.170 "**Third Party Infringement Claim**" has the meaning set forth in Section 11.4.1 (Notice).

1.171 "**Tumor-Agnostic Licensed Product**" means a Licensed Product that is Developed or Commercialized using a tumor-agnostic approach (i.e., to treat multiple tumors regardless of Indication).

1.172 "**Valid Claim**" means (a) a claim of any issued and unexpired Patent Right whose validity, enforceability, or patentability has not been affected by any of the following: (i) irretrievable lapse, abandonment, revocation, dedication to the public, or disclaimer; or (ii) a holding, finding, or decision of invalidity, unenforceability, or non-patentability by a court, Governmental Authority, national or regional patent office, or other appropriate body that has competent jurisdiction, such holding, finding, or decision being final and unappealable or unappealed within the time allowed for appeal; or (b) a claim of a pending patent application included within a Patent Right that was filed and is being prosecuted in good faith and has not been abandoned, finally rejected, or finally disallowed without the possibility of appeal or refiling of the application; (***).

1.173 "**VAT**" means, within the EU, such Tax as may be charged in accordance with (but subject to derogations from) Directive 2006/112/EC and, outside the EU, value added

Tax or any form of consumption Tax, as well as all other forms of Taxes charged on the supply of a good or a service, including sales Tax and goods and services Tax.

1.174 "**Working Group**" has the meaning set forth in Section 6.4 (Working Groups).

ARTICLE 2
COLLABORATION

2.1. **General**. During the Collaboration Period, the Parties will collaborate in the performance of the Collaboration.

2.2. **Collaboration Plan**.

2.2.1 **Collaboration Plan**. The initial collaboration plan for the performance of the Collaboration is attached to this Agreement as Schedule 2.2 ("**Collaboration Plan**"). The Collaboration Plan will at all times include (a) the Collaboration Activities of each Party, (b) the agreed timelines for the conduct of the Collaboration, and (c) the Collaboration Deliverables, which shall in any event include the Collaboration Trial Data Package.

2.2.2 **Amendments to the Collaboration Plan**. Either Party or through the JPT both Parties jointly may propose to the JSC amendments to the then-current Collaboration Plan from time to time during the Collaboration Period, as such Party deems appropriate. The JSC will review, discuss, and determine whether to approve each proposed amendment to the Collaboration Plan, and, if approved, such amendment will become effective on the date approved by the JSC (or such other date as the JSC specifies, including such later date as set forth in Section 2.2.3 (Material Budget Increases)). Any JSC-approved amended Collaboration Plan will supersede the then-current Collaboration Plan for the applicable period.

2.2.3 (***)

2.3. **Collaboration Activities**.

2.3.1 **Galapagos Collaboration Activities**. During the Collaboration Period, Galapagos will, solely itself or with or through an Affiliate or a Subcontractor engaged in accordance with Section 4.3 (Subcontracting), perform all activities allocated to it under the Collaboration Plan, or otherwise related to the Collaboration or in support thereof as determined in accordance with this Agreement, including (a) Manufacture and supply all quantities of the Collaboration Product reasonably requested by Adaptimmune and as necessary for Adaptimmune to conduct the Collaboration Trial, in accordance with Section 9.1 (Manufacturing and Supply of Collaboration Products), and (b) prepare and deliver all Collaboration Deliverables as set forth in the Collaboration Plan or otherwise determined in accordance with this Agreement (collectively, the "**Galapagos Collaboration Activities**").

2.3.2 **Adaptimmune Collaboration Activities**. During the Collaboration Period, Adaptimmune will, itself or with or through an Affiliate or Subcontractor engaged in accordance with Section 4.3 (Subcontracting), perform all activities allocated to it under the Collaboration Plan, or otherwise related to the Collaboration or in support thereof as determined in accordance with this Agreement, including (a) Manufacture and supply all quantities of the Licensed TCR Vector reasonably requested by Galapagos and as necessary for Galapagos to Manufacture and supply the necessary Collaboration Product for

Adaptimmune to conduct the Collaboration Trial (as set forth in Section 2.3.1 (Galapagos Collaboration Activities)), in accordance with Section 9.1 (Manufacturing and Supply of Collaboration Products), (b) sponsor and perform the Collaboration Trial, including in accordance with Section 8.1 (Responsibility for Regulatory Approvals); and (c) prepare and deliver all

Collaboration Deliverables as set forth in the Collaboration Plan or otherwise determined in accordance with this Agreement, including the preparation and delivery of the Collaboration Trial Data Package in accordance with Section 2.6.2(b) (Collaboration Trial Data Package) (collectively, the "**Adaptimmune Collaboration Activities**"; and together with the Galapagos Collaboration Activities, the "**Collaboration Activities**").

2.4. **Collaboration Costs**. Subject to allocations between the Parties of Material Budget Increases as further described in Section 2.2.3 (Material Budget Increases), each Party will perform its Collaboration Activities at its own cost and expense, including that Galapagos will be responsible for the cost and expense of the Manufacture and supply of the Collaboration Product for use in the Collaboration Trial except that Adaptimmune will provide to Galapagos the Licensed TCR Vector contained in the Collaboration Product at its sole cost and expense.

2.5. **Diligence**. Each Party will perform all of its Collaboration Activities in accordance with the Collaboration Plan and otherwise in accordance with this Agreement and the Clinical Supply Agreements (as applicable), and each Party will use all reasonable efforts to perform such Collaboration Activities in accordance with the agreed timelines for the conduct of the Collaboration. Each Party will obtain, maintain and use adequate resources to properly and timely perform its Collaboration Activities; (***).

2.6. **Collaboration Records and Reports**.

2.6.1 **Collaboration Records**.

(a) **Records**. During the Collaboration Period and for three years thereafter or longer if required under Applicable Laws, each Party will maintain written or electronic records of all Collaboration Activities performed by or on behalf of such Party and all Collaboration Results, in sufficient detail and in good scientific manner, appropriate for scientific, patent, and regulatory purposes and in compliance with Applicable Law, which records will be complete and properly reflect all work done and deliverables created and results achieved in the performance of its Collaboration Activities and generation of its Collaboration Results by or on behalf of such Party.

(b) **Access to Data**. Without prejudice to each Party's obligation to (i) prepare and deliver all Collaboration Deliverables as part of its Collaboration Activities and (ii) perform the Technology Transfer, during the Collaboration Period and until the end of the retention period set forth in Section 2.6.1(a) (Records), upon the reasonable written request of a Party, to the extent necessary to comply with Applicable Laws, the other Party will grant such Party access at a mutually convenient time during normal business hours and subject to appropriate confidentiality protocols to applicable databases or records maintained by the other Party in order for such requesting Party to review the raw data underlying any Collaboration Results; *provided* that such request includes a detailed description explaining why such access is necessary to comply with Applicable Laws.

2.6.2 Collaboration Reports.

(a) **Updates**. The Adaptimmune Study Conduct Team will provide regular but not less than monthly reports related to the performance of the Collaboration Trial to the JPT and respond to reasonable requests from the JPT for additional information

related to the progress of the Collaboration Trial to the extent such additional information is Controlled by Adaptimmune or its Affiliates.

(b) **Collaboration Trial Data Package**. Adaptimmune will provide the Collaboration Trial Data Package to Galapagos as soon as reasonable possible after database lock of the Collaboration Trial. Galapagos will have (***) days after the date Adaptimmune provides the Collaboration Trial Data Package in which to review such Collaboration Trial Data Package. If Galapagos believes in good faith that any of the information required to be included in such Collaboration Trial Data Package is missing, then, during such (***)-day period, Galapagos will have the right to request in writing that Adaptimmune update such Collaboration Trial Data Package to include any such additional or missing information and deliver a revised Collaboration Trial Data Package. If Galapagos does not submit any such request during the (***)-day period, then the Collaboration Trial Data Package will be deemed to be a final and complete Collaboration Trial Data Package. If Galapagos does submit any such request during the (***)-day period, then the Collaboration Trial Data Package will not be considered final and complete until the information requested by Galapagos pursuant to this Section 2.6.2(b) (Collaboration Trial Data Package) is provided.

ARTICLE 3
LICENSE OPTION

3.1. **Option Grant**. Subject to the terms and conditions of this Agreement, Adaptimmune, on behalf of itself and its Affiliates, hereby grants to Galapagos a one-time, fully paid-up, irrevocable, exclusive option during the Option Period to obtain the Exclusive License set forth in Section 4.2 (License Grants to Galapagos) (the "**Option**") for (a) one Indication, (b) two Indications, or (c) all Indications; (***).

3.2. **Option Exercise**. Galapagos will have the right to exercise the Option only once at any time during the Option Period by providing Adaptimmune written notice of such exercise specifying whether Galapagos is exercising the Option for (a) one Indication, (b) two Indications, or (c) all Indications and, if Galapagos is exercising the Option for only one or two Indications, naming the Indications with respect to which it is exercising the Option (the "**Option Exercise Notice**"), in which case, Galapagos will pay to Adaptimmune the applicable Option Exercise Fee in accordance with Section 10.3 (Option Exercise Fee) (the date upon which such Option Exercise Fee is paid by Galapagos to Adaptimmune, the "**Option Exercise Date**"). (***).

3.3. **Option Expiration**. If (a) Galapagos does not deliver to Adaptimmune the Option Exercise Notice during the Option Period or (b) Galapagos elects, in its sole discretion, to deliver written notice to Adaptimmune of its election not to exercise its Option prior to the expiration of the Option Period, then, in each case ((a) or (b)), (i) the Option will expire, and (ii) this Agreement will automatically terminate, with such termination treated as a termination pursuant to Section 14.2.1 (Termination for Convenience) for all purposes of the Agreement ("**Option Expiration**").

3.4. (***)

ARTICLE 4
LICENSE GRANTS

4.1. **Mutual Collaboration License Grant**. Subject to the terms and conditions of this Agreement (including Section 4.5 (No Implied Licenses; Retained Rights)), during the Collaboration Period,

each Party, on behalf of itself and its Affiliates, hereby grants to the other Party and its Affiliates a limited, non-exclusive license without the right to grant sublicenses except as provided in Section 4.4.1 (Sublicensing of the Collaboration License and the Pre-Technology Transfer License) under the Know-How and Patent Rights Controlled by such Party or its Affiliates that are necessary for the performance of such other Party's Collaboration Activities solely for such Party to perform such Collaboration Activities (the "**Collaboration License**").

4.2. License Grants to Galapagos.

4.2.1 Pre-Technology Transfer License. Subject to the terms and conditions of this Agreement (including Section 4.5 (No Implied Licenses; Retained Rights)), during the Technology Transfer Period, Adaptimmune, on behalf of itself and its Affiliates, hereby grants to Galapagos and its Affiliates a limited, non-exclusive license without the right to grant sublicenses except as provided in Section 4.4.1 (Sublicensing of the Collaboration License and the Pre-Technology Transfer License) under the Know-How and Patent Rights Controlled by Adaptimmune or its Affiliates that are necessary for the performance of Galapagos' Pre-Technology Transfer Activities solely for Galapagos to perform such Pre-Technology Transfer Activities (the "**Pre-Technology Transfer License**").

4.2.2 Exclusive License. Subject to the terms and conditions of this Agreement (including Section 4.5 (No Implied Licenses; Retained Rights)), effective upon the Option Exercise Date and continuing throughout the Term, Adaptimmune, on behalf of itself and its Affiliates, hereby grants to Galapagos and its Affiliates an exclusive (even as to Adaptimmune and its Affiliates) royalty-bearing license, with the right to grant sublicenses through multiple tiers solely in accordance with Section 4.4 (Sublicenses), (a) under the Adaptimmune CD8 IP to Develop, Manufacture, Commercialize, and otherwise Exploit Licensed Products in the Field in the Territory and (b) under the Adaptimmune Manufacturing IP to Develop, Commercialize, and otherwise Exploit Licensed Products Manufactured using the Galapagos Manufacturing Platform in the Field in the Territory (collectively, the "**Exclusive License**").

4.2.3 Restrictions. (***).

4.3. Subcontracting. Subject to the terms of this Section 4.3 (Subcontracting), each Party may engage Subcontractors to perform its activities hereunder without the other Party's consent. The Party engaging a Subcontractor will remain responsible for the performance of the activities by such Subcontractors in accordance with the applicable terms of this Agreement. In all cases, any subcontract will require the Subcontractor to comply with confidentiality, non-disclosure and non-use provisions no less stringent than those contained in this Agreement with respect to Confidential Information of the other Party and to assign all Collaboration IP to the subcontracting Party and otherwise comply with the intellectual property provisions set forth in this Agreement.

4.4. Sublicensing.

4.4.1 Sublicensing of the Collaboration License and the Pre-Technology Transfer License. Neither Party may grant any sublicense under the Collaboration License granted to it under Section 4.1 (Mutual Collaboration License Grant) without the prior written consent of the other Party other than to Subcontractors engaged by such Party to perform some portion of its Collaboration Activities. Galapagos may not grant any sublicense under the Pre-Technology Transfer License granted to it under Section 4.2.1 (Pre-Technology Transfer

License) without the prior written consent of Adaptimmune, such consent not to be unreasonably withheld, conditioned or delayed.

4.4.2 Sublicensing of the Exclusive License. Galapagos may grant sublicenses (including the right to grant further sublicenses through multiple tiers) under the Exclusive License to Develop, Manufacture, Commercialize, and otherwise Exploit one or more Licensed Products to any of its Affiliates or any Sublicensee without the prior written consent of Adaptimmune; *provided* that any sublicense under the Exclusive License may only be granted in respect of Licensed Products Manufactured using the Galapagos Manufacturing Platform.

4.4.3 Sublicense Requirements. The sublicensing Party will ensure that all sublicenses granted in accordance with Section 4.4.1 (Sublicensing of the Collaboration License and the Pre-Technology Transfer License) and Section 4.4.2 (Sublicensing of the Exclusive License), in each case, are consistent with the applicable terms of this Agreement, including those related to the Adaptimmune Product Rights. Each Party will remain responsible and liable for the performance of all Sublicensees under their respective sublicensed rights to the same extent as if such activities were conducted by such Party. In no event will any sublicense relieve a Party of any of its obligations under this Agreement. No later than (***) days following the execution of any sublicense agreement by Galapagos of the licenses it receives under Section 4.4.2 (Sublicensing of the Exclusive License), Galapagos will deliver to Adaptimmune a copy of any executed sublicense agreement (redacted as necessary to protect confidential information that is not necessary for the other Party to confirm compliance with this Agreement).

4.5. No Implied Licenses; Retained Rights.

4.5.1 No Implied Licenses. Except as expressly set forth herein, neither Party will acquire any license or other intellectual property interest, express or implied, whether by implication, estoppel, or otherwise, under or to any Patent Rights, Know-How, or other Intellectual Property owned or Controlled by the other Party. Neither Party will practice or exploit the Intellectual Property of the other Party licensed to it under this Agreement other than as expressly licensed in this Agreement. All rights not expressly granted by a Party under this Agreement are reserved by such Party and may be used by such Party for any purpose that does not violate the terms of this Agreement.

4.5.2 Retained Adaptimmune Product Rights.

(a) Notwithstanding anything to the contrary in this Agreement (including the Collaboration License and Exclusive License), Adaptimmune retains the right to Develop, Manufacture, Commercialize, and otherwise Exploit, itself or through any Third Party, the Adaptimmune Product for the treatment of (a) the Indication of ovarian cancer in humans in the Territory and (b) any other Indication outside the Field in the Territory (the "**Adaptimmune Product Rights**").

(b) If Galapagos exercises the Option (***), Adaptimmune will not be required to wind down any Clinical Trials for platinum-resistant ovarian cancer (such as the SURPASS 3, Phase 2 Clinical Trial); (***).

(c) Notwithstanding anything herein to the contrary in this Agreement (including the Collaboration License and Exclusive License), Adaptimmune retains the right to

make the Adaptimmune Product available to patients on a compassionate use or expanded access basis for any Indication.

(d) (***).

4.6. **Provided Materials**. In connection with the activities set forth in the Collaboration Plan or otherwise under this Agreement, and subject to the timing and further terms specified in the Collaboration Plan or otherwise agreed to by the Parties, a Party (the "**Materials Provider**") may need to transfer certain tangible biologic or chemical materials to the other Party ("**Materials Recipient**") that are not otherwise delivered under a supply or other separate agreement between the Parties or their Affiliates ("**Provided Materials**"). In each such case, the Parties will agree in writing on the terms of such material transfer. In the event of such transfer, unless otherwise agreed in writing, the Materials Provider shall be responsible for obtaining all necessary approvals or filings as required under Applicable Laws for the exportation of any Provided Materials to the Materials Recipient, including to the extent required the obtaining of any consent for the use of human tissue material, and the Materials Recipient shall be responsible for obtaining all necessary approvals or filings as required under Applicable Laws for their importation and use by the Materials Recipient. The Materials Provider shall provide the Materials Recipient with the information in the Materials Provider's possession reasonably required for the safe handling of the Provided Materials by the Materials Recipient, if applicable. Other than as expressly provided under this Agreement, (a) all Provided Materials will remain the sole property of the Materials Provider, (b) the Materials Recipient will use the Provided Materials only in the performance of its activities conducted in accordance with the Collaboration Plan or as otherwise agreed by the Parties, and Applicable Laws, (c) the Materials Recipient shall not attempt to determine in any way (by testing, decompiling, reverse engineering, inference or otherwise) the properties of the Provided Materials, unless to the extent required for the performance of its activities conducted in accordance with the Collaboration Plan or as otherwise agreed by the Parties, (d) the Materials Recipient will not use the Provided Materials for the benefit of or deliver the Provided Materials to any Third Party (other than permitted Subcontractors or Sublicensees) without the prior written consent of the Materials Provider, (e) the Materials Recipient will ensure that all Provided Materials are traceable, and accounted for as part of their processing (including through reconciliation, if applicable), and (f) the Materials Provider does not grant to the Materials Recipient or its Affiliates any rights or licenses in or to the Provided Materials. Following the end of the Collaboration Period if such Provided Materials were transferred for the purpose of the Collaboration, or such other time as agreed to between the Parties, then, as requested by the Materials Provider, the Materials Recipient must either return (to the extent such Provided Materials are capable of return and have not been substantially consumed through the Collaboration) or destroy the Provided Materials (including any duplicates, extracts, derivates or descendants thereof) in its possession, and certify such destruction to the Materials Provider in a written notice within (***) days after receipt of such request from Materials Provider. Except as expressly set forth in this Agreement. THE PROVIDED MATERIALS ARE PROVIDED "AS IS" AND WITHOUT ANY IMPLIED REPRESENTATION OR WARRANTY, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR ANY PARTICULAR PURPOSE.

ARTICLE 5
TECHNOLOGY TRANSFER

5.1. **General**. During the Technology Transfer Period, the Parties will collaborate in the performance of the Technology Transfer.

5.2. **Pre-Technology Transfer Activities**.

5.2.1 **Technology Transfer Plan**. During the Pre-Technology Transfer Period, at the request of either Party, the Parties will agree on a technology transfer plan for the performance of the Technology Transfer (the "**Technology Transfer Plan**"). The Technology Transfer Plan will at all times include (a) the Technology Transfer Activities of each Party, (b) the agreed timelines for the conduct of the Technology Transfer, and (c) the Technology Transfer Deliverables.

5.2.2 (***).

5.3. **Technology Transfer Activities**.

5.3.1 **Technology Transfer Activities**. During the Technology Transfer Period, each Party will, itself or with or through an Affiliate or Subcontractor engaged in accordance with Section 4.3 (Subcontracting), perform all activities set forth in the Technology Transfer Plan or otherwise required to enable the transition of the Collaboration Product and Collaboration Trial to Galapagos ("**Technology Transfer Activities**"); including, as further specified in the Technology Transfer Plan, the transfer to Galapagos of (***). The Technology Transfer Plan will also set forth any ongoing activities in relation to the Collaboration Trial which will transfer to Galapagos upon becoming sponsor of the Collaboration Trial (*e.g.*, (***)); and confirmation of ongoing activities in relation to the Collaboration Trial to be performed by Adaptimmune (*e.g.*, (***)).

5.3.2 **Licensed TCR Vector Following the Option Exercise Date.** (***). Further batches of Licensed TCR Vector can be requested by Galapagos following Option Exercise Date and for up to a maximum of (***)from Option Exercise Date. (***).

5.4. **Diligence**. Each Party will perform all of its Technology Transfer Activities in accordance with the Technology Transfer Plan and otherwise in accordance with this Agreement and the Clinical Supply Agreements (if applicable), and each Party will use all reasonable efforts to perform such Technology Transfer Activities in accordance with the agreed timelines allocated for the conduct of the Technology Transfer.

5.5. **Technology Transfer Costs**. Unless otherwise specified in this Article 5 (Technology Transfer) (including as set forth in Section 5.3.2 (Licensed TCR Vector Following the Option Exercise Date)), each Party will perform its Technology Transfer Activities at its own cost and expense.

ARTICLE 6
GOVERNANCE

6.1. **Alliance Managers**. Promptly after the Effective Date, each Party will appoint a representative to act as its alliance manager under this Agreement during the longer of the Collaboration Period and the Technology Transfer Period (each, an "**Alliance Manager**") by providing written notification to the other Party. The Alliance Managers will assist the JSC in performing its oversight responsibilities. In particular, each Alliance Manager will (a) identify and bring disputes to the attention of the JSC

(or the Parties, as applicable) in a timely manner and be the point of first referral in all matters of conflict resolution; (b) provide a single point of communication for seeking consensus both internally within the Parties' respective organizations and between the Parties regarding issues that arise in the performance of the Collaboration Activities and the Technology Transfer Activities; (c) plan and coordinate cooperative efforts and internal and external communications; and (d) take responsibility for ensuring that governance activities, such as the conduct of JSC meetings and drafting and securing approval of meeting minutes, occur as set forth

in this Agreement and that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed. Each Party's Alliance Manager will have appropriate experience, knowledge, and authority within such Party's organization with respect to the responsibilities allocated to Alliance Managers under this Agreement. Each Party may replace its Alliance Manager at any time upon written notice to the other Party.

6.2. Joint Steering Committee.

6.2.1 Establishment. Promptly, but no later than (***) days after the Effective Date, the Parties will establish a joint steering committee ("**JSC**"), which JSC will coordinate and oversee or monitor the Parties' Collaboration Activities and Technology Transfer Activities. The JSC will have the responsibilities set forth herein and will dissolve upon the later of the end of the Collaboration Period or the Technology Transfer Period.

6.2.2 Membership. The JSC will consist of up to three representatives of each Party. Each Party will designate its JSC representatives within (***) days after the Effective Date. A Party may change one or more of its JSC representatives from time to time in its sole discretion, effective upon written notice to the other Party of such change. A Party's representatives to the JSC will have appropriate technical credentials, experience and knowledge, and ongoing familiarity with the Collaboration Activities and Collaboration Plan, and the Technology Transfer Activities and the Technology Transfer Plan, and will have supervisory responsibilities within such Party's organization with respect to performance of the Collaboration Activities and the Technology Transfer Activities. The Parties respective Alliance Managers may also attend all JSC meetings as non-voting observers.

6.2.3 Specific Responsibilities of the JSC. The responsibilities of the JSC will be to:

(a) discuss, review, and determine whether to approve any amendment to the Collaboration Plan as provided in Section 2.2.2 (Amendments to the Collaboration Plan);

(b) discuss, review, and determine whether to approve any amendment to the Technology Transfer Plan;

(c) discuss and determine the amount each Party will bear with respect to a Material Budget Increase;

(d) share data information relating to Adaptimmune's SURPASS family of Clinical Trials;

(e) oversee the overall strategic relationship between the Parties;

(f) review and discuss the Collaboration Trial Data Package;

(g) review, discuss, and resolve matters of disagreement escalated to it by the JPT; and

(h) perform such other functions as appropriate to further the purposes of this Agreement as determined by the Parties.

6.2.4 JSC Meetings.

(a) The JSC will meet regularly in accordance with a schedule agreed to by the Parties but no less than once every Calendar Quarter, or otherwise on an *ad-hoc* basis as reasonably requested by either Party. No later than (***) Business Days prior to any regular meeting of the JSC, the Alliance Managers will jointly prepare and circulate an agenda for such meeting; *provided*, *however*, that either Party may propose additional topics to be included on such agenda, prior to such meeting so long as the other Party consents to such later additional of such agenda items. The JSC will agree on a chairperson, such chairperson will rotate between Galapagos and Adaptimmune on a meeting-by-meeting basis. The JSC may meet in person or by means of teleconference, internet conference, videoconference, or other similar communications equipment. Each Party will bear its own travel, lodging and telecommunication expenses related to participation in and attendance at such meetings by its JSC representatives.

(b) Each Party may invite non-voting observers to attend any JSC meeting; *provided* that any such observers who are not employees of either Party or its Affiliates may only attend with the prior written consent of the other Party, which consent will not be unreasonably withheld. All such observers will be bound by confidentiality, non-disclosure and non-use obligations similar to those contained in Article 12 (Confidentiality; Publication), or which are otherwise acceptable to both Parties.

(c) Galapagos' Alliance Manager and Adaptimmune's Alliance Manager will alternate responsibility for preparing written reasonably detailed draft minutes of each meeting of the JSC, and will provide the draft minutes to the Alliance Manager of the other Party within (***) Business Days after such meeting to coordinate review and approval by such other Party's JSC members, which such JSC members will provide any comments within (***) Business Days of receipt of such written draft minutes. The Parties will limit the content of such minutes to factual statements regarding the status and results of work under the Collaboration Plan and of any actions proposed or decisions made by the JSC. The Parties will refrain from including any opinions or other extraneous content in such minutes. The JSC minutes will become official when approved by the JSC at the next regularly scheduled JSC meeting, it being understood that actionable items approved and directed by the JSC will commence notwithstanding the formal approval of JSC minutes. Any discrepancies or disputes with respect to the content of JSC minutes will be resolved by the Parties prior to being presented at a JSC meeting for approval.

6.3. Joint Project Team.

6.3.1 Formation and Purpose of the JPT. Promptly, but no later than (***) days after the Effective Date, the Parties will establish a joint project team (the "**JPT**") to monitor, coordinate, facilitate information exchange, and otherwise oversee the Collaboration Activities and the Technology Transfer Activities.

The JPT will be a subcommittee of the JSC and will have the responsibilities set forth in this Section 6.3 (Joint Project Team).

6.3.2 **Membership**. The JPT will consist of an equal number of representatives from each Party, and will include at least one representative from each Party's clinical, regulatory (if necessary, based on agenda items), and manufacturing/ CMC functions, and such other functions as agreed upon between the Parties. Each Party will designate its JPT representatives within (***) days after the Effective Date. Each Party may change one or

more of its JPT representatives from time to time in its sole discretion, effective upon written notice to the other Party of such change. The Parties respective Alliance Managers may also attend all JPT meetings as non-voting observers.

6.3.3 Specific Responsibilities of the JPT. The responsibilities of the JPT will be to:

(a) oversee the performance of Collaboration Activities and the Technology Transfer Activities and review and discuss the progress of the Collaboration and the Technology Transfer;

(b) prepare joint proposals for amendments to the Collaboration Plan to be presented to the JSC;

(c) prepare joint proposals for amendments to the Technology Transfer Plan to be presented to the JSC;

(d) share information relating to the Collaboration Plan and each Party's clinical programs as relevant to the Collaboration (including for Adaptimmune, its SURPASS family of Clinical Trials); and

(e) perform such other functions as appropriate to further the purposes of this Agreement as determined by the Parties.

6.3.4 JPT Meetings.

(a) The JPT will meet regularly as agreed between the Parties, or otherwise on an *ad-hoc* basis as reasonably requested by either Party. No later than (***) Business Days prior to any regular meeting of the JPT, the Alliance Managers will jointly prepare and circulate an agenda for such meeting; *provided*, *however*, that either Party may propose additional topics to be included on such agenda, prior to such meeting so long as the other Party consents to such later additional of such agenda items. The JPT may meet in person or by means of teleconference, internet conference, videoconference, or other similar communications equipment. Each Party will bear its own travel, lodging and telecommunication expenses related to participation in and attendance at such meetings by its JPT representatives.

(b) Each Party may invite non-voting observers to attend any JPT meeting; *provided* that any such observers who are not employees of either Party or its Affiliates may only attend with the prior written consent of the other Party, which consent will not be unreasonably withheld. All such observers will be bound by confidentiality, non-disclosure and non-use obligations similar to those contained in Article 12 (Confidentiality; Publication), or which are otherwise acceptable to both Parties.

(c) Galapagos' Alliance Manager and Adaptimmune's Alliance Manager will alternate responsibility for preparing written reasonably detailed draft minutes of each meeting of the JPT, and will provide the draft

minutes to the Alliance Manager of the other Party within (***) Business Days after such meeting to coordinate review and approval by such other Party's JPT members, which such JPT members will provide any comments within five Business Days of receipt of such written draft minutes. The Parties will limit the content of such minutes to factual statements regarding the status and results of the Collaboration Trial and of

any actions proposed or decisions made by the JPT. The Parties will refrain from including any opinions or other extraneous content in such minutes. The JPT minutes will become official when approved by the JPT at the next regularly scheduled JPT meeting, it being understood that actionable items approved and directed by the JPT will commence notwithstanding the formal approval of JPT minutes. Any discrepancies or disputes with respect to the content of JPT minutes will be resolved by the Parties prior to being presented at a JPT meeting for approval.

6.4. **Working Groups**. From time to time, either Party may propose that the JSC or JPT establish and delegate duties to other joint committees, subcommittees or directed teams (each, a "**Working Group**") on an "as needed" basis to oversee particular projects or activities, which may include activities under the Collaboration Plan or the Technology Transfer Plan, which delegations will be reflected in the minutes of the meetings of the JSC or JPT, as applicable. Such Working Groups may be established on an ad hoc basis for purposes of a specific project, for the life of the Collaboration Period or Technology Transfer Period (as relevant), or on such other basis as the JSC or JPT, as applicable, may determine, and will be constituted and will operate as the JSC or JPT, as applicable, may determine; *provided* that each Working Group will have equal representation from each Party and decision-making (if any) will be by consensus. Each Working Group and its activities will be subject to the direction, review, and approval of, and will report to, the JSC or JPT, as appliable. The Alliance Managers will prepare for approval by the JSC or JPT, as applicable, a charter for each Working Group, which charter will reflect the agreed upon scope of activities for each Working Group. In no event will the authority of the Working Group exceed that specified for the JSC in Section 6.2 (Joint Steering Committee) or the JPT in Section 6.3 (Joint Project Team), as applicable.

6.5. **Decision-Making**.

6.5.1 **General**. Except as otherwise expressly set forth in this Agreement, the phrase "determine," "confirm," "approve," or "determine whether to approve" by the JSC or JPT, as applicable, will mean approval in accordance with this Section 6.5 (Decision-Making).

6.5.2 **Within any Working Group**. If any Working Group does not reach agreement with respect to a matter within (***) Business Days after first attempting to resolve such matter, it will be elevated to the JPT, which will meet as soon as possible thereafter for discussion and resolution of the matter.

6.5.3 **Within the JPT**. At the JPT, each Party's representatives will, collectively, have (***)vote in all decisions within the JPT's purview, and the JPT will make all decisions by (***) vote; *provided* that in the event that the JPT does not reach agreement with respect to a matter within (***) Business Days after first attempting to resolve such matter, it will be elevated to the JSC, which will meet as soon as possible thereafter for discussion and resolution of the matter.

6.5.4 **Within the JSC; Escalation**. At the JSC, each Party's representatives will, collectively, have (***) vote in all decisions within the JSC's purview, and the

JSC will make all decisions by (***) vote; *provided* that in the event that the JSC cannot reach, despite using good faith efforts, a unanimous vote with respect to any decision within its purview within (***) Business Days after first attempting to resolve such matter at the JSC, then either Party may refer such dispute to the Executive Officers for resolution, and the Executive Officers will attempt to resolve the matter in good faith.

6.5.5 **Final Decision-Making Authority**. If the Executive Officers do not reach consensus with respect to a matter within (***) Business Days after the date on which such matter is referred to the Executive Officers (unless a longer period is agreed to by the Parties), then:

6.6. (***)**Limitations on Authority**. The Alliance Managers, the JSC, the JPT, and each Working Group have only the powers assigned expressly to them in this Article 6 (Governance) and elsewhere in this Agreement (or in the case of a Working Group, as expressly assigned to it by the JSC or JPT). Each Party retains the rights, powers, and discretion granted to it under this Agreement and neither Party may delegate or vest such rights, powers, or discretion in the Alliance Managers, the JSC, JPT, or any Working Group, unless expressly provided for in this Agreement or the Parties expressly so agree in writing. The JSC and JPT will not have the power to (a) amend, waive, or modify any term of this Agreement, (b) give any consents or notifications required to be given by or to either Party under the Agreement, or (c) enter into or give any legal commitments on behalf of either Party, including in relation to amendments to the Collaboration Trial Data Package and agreement to the initial Technology Transfer Plan. It is understood and agreed that issues to be formally decided by the JSC and JPT are limited to those specific issues that are expressly provided in this Agreement to be decided by the JSC or JPT, as applicable, and no decision of the JSC or JPT will be in contravention of any terms and conditions of this Agreement or of Applicable Laws.

ARTICLE 7
DEVELOPMENT AND COMMERCIALIZATION

7.1. **General**. Following the Option Exercise Date and subject to completion of the required Technology Transfer under Section 5.3 (Technology Transfer Activities), Galapagos will (a) be solely responsible, at its sole cost and expense, through itself, its Affiliates, or Sublicensees, for all Development and Commercialization activities related to the Licensed Products in Field in the Territory, and for clarity, will have the sole decision-making authority with respect to the foregoing activities, and (b) own all clinical data, Regulatory Materials, and Regulatory Approvals, including, for clarity, all INDs for the Licensed Products arising from the conduct of such activities described in subclause (a) by Galapagos, its Affiliates, or Sublicensees.

7.2. **Diligence Obligations**. Following the Option Exercise Date, Galapagos will use Commercially Reasonable Efforts to Develop, obtain and maintain Regulatory Approval for, and Commercialize Licensed Product(s) in (a) the Indication(s) within the Field with respect to which Galapagos exercised its Option, if Galapagos exercises its Option for either one or two Indications, or (b) (i) three Indications within the Field or (ii) (***), then within the Field, in each case ((i) and (ii)) if Galapagos exercises its Option for all Indications, in each case ((a) and (b)), in each of the United States, and either two of the five Major European Countries or Japan.

7.3. **Progress Reports**. At the end of every (***) period following the Option Exercise Date, Galapagos will provide to Adaptimmune a report summarizing (a) the Development and Commercialization activities of Galapagos, its Affiliates, and Sublicensees, and (b) regulatory events related to the Licensed Product, in each case (a) and (b), for such preceding (***) period. In addition, following the Option Exercise Date, in the first such summary report of each Calendar Year, Galapagos will

provide Adaptimmune a Development plan setting forth the Development activities anticipated to be conducted for each Licensed Product by Galapagos, its Affiliates, and Sublicensees for the subsequent Calendar Year. Each report set forth in this Section 7.3 (Progress Reports) will contain sufficient detail for Adaptimmune to assess whether (a) Galapagos is complying with its diligence obligations set forth in Section 7.2 (Diligence Obligations), and (b) any Milestone Events have been achieved or are anticipated to be achieved in the next reporting period.

ARTICLE 8
REGULATORY

8.1. Responsibility for Regulatory Approvals.

8.1.1 Adaptimmune Regulatory Responsibilities. As part of its Collaboration Activities, Adaptimmune (or its Affiliates or other designees) will (a) prepare, obtain, and maintain the IND for the Collaboration Product in the Collaboration Trial, and (b) conduct communications with Regulatory Authorities for the Collaboration Product in the Collaboration Trial. As part of its Collaboration Activities, Galapagos will provide, (***), support and assistance to Adaptimmune, as may be reasonably requested by Adaptimmune in preparing, obtaining, and maintaining such IND for the Collaboration Product in the Collaboration Trial, including by providing correct and accurate documentation describing the Galapagos Manufacturing Platform. Any description of the Galapagos Manufacturing Platform to be included in (i) the application for the IND for the Collaboration Product in the Collaboration Trial; or (ii) any other Regulatory Materials filed in respect of the Collaboration Product and/or Collaboration Trial, will be subject to Galapagos' prior written approval. As between the Parties, Adaptimmune will own the IND for the Collaboration Product in the Collaboration Trial, which will be the sole property of and held in the name of Adaptimmune (or its Affiliate or other designee). (***)

8.1.2 Galapagos Regulatory Responsibilities. Following the Option Exercise Date and subject to completion of the Technology Transfer under Section 5.3 (Technology Transfer Activities), Galapagos (or its Affiliates or other designees) will have the sole right to (i) prepare, obtain, and maintain Regulatory Approvals and other Regulatory Materials for Licensed Products in the Field in the Territory (including the setting of the overall regulatory strategy therefor), and (ii) conduct communications with Regulatory Authorities for Licensed Products in the Field in the Territory. Adaptimmune will provide reasonable support and assistance to Galapagos as may be reasonably requested by Galapagos, in preparing, obtaining, and maintaining Regulatory Approvals and other Regulatory Materials for Licensed Products. (***)

8.2. Interactions with Regulatory Authorities.

8.2.1 Adaptimmune Rights. During the Collaboration Period, Adaptimmune (or its Affiliates or other designees) will have the sole right to communicate and otherwise interact with Regulatory Authorities with respect to the IND for the Collaboration Product in the Collaboration Trial; *provided* that as and to the extent reasonably requested by Adaptimmune, Galapagos will, (***), interact with Regulatory Authorities (including making such regulatory filings and performing such other regulatory functions) in connection with such IND for the Collaboration Product in the Collaboration Trial. Adaptimmune will share with Galapagos any material correspondence with Regulatory Authorities with respect to the Collaboration Trial and will also share with Galapagos any draft responses to any material correspondence for review (to the extent reasonably possible). Notwithstanding the foregoing, any communication or

interaction with the Regulatory Authorities (including any response to any correspondence with the Regulatory Authorities) directly related to the Galapagos Manufacturing Platform will be subject to Galapagos' prior written approval (to the extent reasonably possible).

8.2.2 **Galapagos Rights**. Following the Option Exercise Date and subject to completion of the Technology Transfer under Section 5.3 (Technology Transfer Activities), Galapagos (or

its Affiliates or other designees) will have the sole right to communicate and otherwise interact with Regulatory Authorities with respect to any Licensed Product, including with respect to preparing, obtaining and maintaining any Regulatory Approvals and other Regulatory Materials in connection therewith; *provided* that Adaptimmune will provide reasonable support and assistance to Galapagos as may be reasonably requested by Galapagos, in preparing, obtaining and maintaining Regulatory Approvals and other Regulatory Materials for Licensed Products. (***).

8.2.3 **Safety Information Exchange**. Each Party will fulfill its requirements for pharmacovigilance regulatory compliance. A mutually agreed pharmacovigilance agreement will be signed between the Parties, detailing each Party's responsibilities. This will be done at the latest before the start of the Collaboration Trial. For the avoidance of doubt, for any pharmacovigilance matters (including in relation to safety data) the pharmacovigilance agreement shall take precedence over this Agreement.

8.3. **Adaptimmune Product**. For the avoidance of doubt, during the Term, Adaptimmune (or its Affiliates or other designees) will have the sole right to communicate and otherwise interact with Regulatory Authorities with respect to Adaptimmune's Development and other Exploitation of the Adaptimmune Product.

ARTICLE 9
MANUFACTURING

9.1. **Manufacturing and Supply of Collaboration Products**.

9.1.1 **Collaboration Product**. As part of its Collaboration Activities, Galapagos, either itself or through its Affiliates or Third Parties, will Manufacture (and will control all aspects of the Manufacturing of) and supply the Collaboration Product (except for the Licensed TCR Vector as provided for in Section 9.1.2 (Licensed TCR Vector)). Galapagos will be responsible for such Manufacturing and all associated Manufacturing activities, including deployment and maintenance of the Galapagos Manufacturing Platform, in compliance with all Applicable Laws (including, for clarity, all regulatory and quality requirements) and the applicable Clinical Supply Agreement.

9.1.2 **Licensed TCR Vector**. As part of its Collaboration Activities, Adaptimmune, either itself or through its Affiliates or Third Parties, will Manufacture (and will control all aspects of the Manufacturing of) and supply the Licensed TCR Vector for use in the Manufacturing of the Collaboration Products by Galapagos. Adaptimmune will be responsible for such Manufacturing and all associated Manufacturing activities in compliance with all Applicable Laws (including, for clarity all regulatory and quality requirements) and the applicable Clinical Supply Agreement.

9.1.3 **Clinical Supply Agreement**. As soon as reasonably possible after the Effective Date, the Parties will negotiate in good faith and enter into clinical supply agreements (together with the corresponding quality agreement, the "**Clinical Supply Agreement**"), pursuant to which, during the Collaboration Period, (a) Adaptimmune will Manufacture and supply the Licensed TCR

Vector, and (b) Galapagos will Manufacture and supply the Collaboration Product. The terms of the Clinical Supply Agreement will (i) be consistent with the terms of this Agreement, and (ii) incorporate customary supply terms including remedies in the event of supply shortfalls, shipment, and delivery terms for the Licensed TCR Vector and the Collaboration Product.

9.2. **Manufacture and Supply of Licensed Products**. Following the Option Exercise Date and subject to completion of the required Technology Transfer under Section 5.3 (Technology Transfer Activities), Galapagos, either itself or with or through Third Party(ies), will be solely responsible for, at its own cost and expense, the Manufacture of the Licensed TCR Vector and the Licensed Products for the Exploitation of the Licensed Products (including for use in Clinical Trials) in the Field in the Territory. For the Manufacture of the Licensed TCR Vector, Galapagos may elect to either Manufacture the Licensed TCR Vector itself or by any of its Affiliates or, subject to Section 4.3 (Subcontracting), to have the Licensed TCR Vector Manufactured by a Third Party contract manufacturer selected by Galapagos and reasonably acceptable to Adaptimmune (such acceptance not to be unreasonably withheld, conditioned, or delayed). Approval of such Third Party contract manufacturer may be requested by Galapagos as part of the Pre-Technology Transfer Activities. Notwithstanding anything herein to the contrary, Adaptimmune will retain the right to conduct and remain responsible for all manufacturing activities necessary for the exploitation of its Adaptimmune Product Rights.

ARTICLE 10
FINANCIAL TERMS

10.1. **Upfront Payment**. Within 10 Business Days following the Effective Date, Galapagos will pay Adaptimmune a non-refundable, non-creditable, one-time payment of $70,000,000.

10.2. **Development Fees**. Galapagos will pay Adaptimmune a non-refundable, non-creditable, one-time payment of (a) $15,000,000 within (***) Business Days following the Effective Date and (b) $15,000,000 within (***) days following receipt of written confirmation from Adaptimmune that the first patient was infused with the Collaboration Product in the Collaboration Trial (such payments together being the "**Development Fee**"), which confirmation may be provided to the JSC as an update in the applicable JSC meeting or in accordance with Section 16.11 (Notices).

10.3. **Option Exercise Fee**. Within (***) Business Days following Galapagos' delivery to Adaptimmune of the Option Exercise Notice, Galapagos will pay Adaptimmune a non-refundable, non-creditable, one-time payment of (a) $(***) if Galapagos exercises the Option for one Indication, (b) $(***) if Galapagos exercises the Option for two Indications, or (c) $100,000,000 if Galapagos exercises the Option for all Indications (in each case, the "**Option Exercise Fee**").

10.4. **Milestones**.

10.4.1 Development Milestones.

(a) **Development Milestone Events and Payments**. Upon the first achievement by Galapagos, its Affiliate, or Sublicensee of a development milestone event set forth in Table 10.4.1 (each such event, a "**Development Milestone Event**"), Galapagos will pay to Adaptimmune the corresponding one-time, non-refundable development milestone payment (each such payment, a "**Development Milestone Payment**").

Table 10.4.1 – Development Milestone Events and Payments	
Development Milestone Event	**Development Milestone Payment**
(***)	(***)
(***)	(***)
(***)	(***)
(***)	(***)

(***)	(***)
(***)	(***)
(***)	(***)

* (***)

** (***)

(b) **Notification of Achievement and Payment**. Galapagos will notify Adaptimmune upon the first achievement of each Development Milestone Event and pay Adaptimmune the corresponding Development Milestone Payment within (***) days following such achievement by Galapagos or any of its Affiliates or Sublicensees. Each Development Milestone Payment will be payable only once on the first occurrence of the corresponding Development Milestone Event for the first Licensed Product, regardless of the number of Licensed Products that achieve such applicable Development Milestone Event. In no event will the aggregate Development Milestone Payments payable under Section 10.4.1(a) (Development Milestone Events and Payments) exceed $(***).

(c) **Skipped Development Milestones**. If, at any time, the achievement of a later Development Milestone Event has occurred with respect to the first Licensed Product for a specific Indication, and any preceding Development Milestone Event for such first Licensed Product in such country for such Indication has not yet been achieved, become due, or been paid, then each such skipped Development Milestone Payment will become due and payable concurrently with Development Milestone Payment corresponding to such subsequent Development Milestone Event that has been achieved for such first Licensed Product in such country for such Indication. For example, if Development Milestone Event #5 has been achieved but Development Milestone Event #2 has not been achieved, then, upon achievement of Development Milestone Event #5, the Development Milestone Payment corresponding to both Development Milestone Event #2 and Development Milestone Event #5 will become due and payable by Galapagos to Adaptimmune.

(d) (***)

10.4.2 Regulatory Milestones.

(a) **Regulatory Milestone Events and Payments**. Upon the first achievement by Galapagos, its Affiliate, or Sublicensee of a regulatory milestone event set forth in Table 10.4.2 (each such event, a "**Regulatory Milestone Event**"), Galapagos will pay to Adaptimmune the corresponding one-time, non-refundable regulatory milestone payment (each such payment, a "**Regulatory Milestone Payment**"). For purposes of this Section 10.4.2(a) (Regulatory Milestone Events and Payments) "Regulatory Approval" will mean the earlier of (i) receipt of pricing and reimbursement approval from the applicable Regulatory Authority and (ii) three months following

receipt of Regulatory Approval (excluding pricing and reimbursement approval) from the applicable Regulatory Authority.

Table 10.4.2 – Regulatory Milestone Events and Payments	
Regulatory Milestone Event	**Regulatory Milestone Payment**
(***)	(***)

(***)	(***)
(***)	(***)
(***)	(***)
(***)	(***)
(***)	(***)
(***)	(***)
(***)	(***)
(***)	(***)

(b) **Notification of Achievement and Payment**. Galapagos will notify Adaptimmune upon the first achievement of each Regulatory Milestone Event and pay Adaptimmune the corresponding Regulatory Milestone Payment within (***) days following such achievement by Galapagos or any of its Affiliates or Sublicensees. Each Regulatory Milestone Payment will be payable only once on the first occurrence of the corresponding Regulatory Milestone Event for the first Licensed Product, regardless of the number of Licensed Products that achieve such applicable Regulatory Milestone Event. In no event will the aggregate Regulatory Milestone Payments payable under Section 10.4.2(a) (Regulatory Milestone Events and Payments) exceed $(***).

(c) (***)

10.4.3 Sales Milestones.

(a) **Sales Milestones Events and Payments**. Upon the first achievement by Galapagos, its Affiliate, or Sublicensee of a sales milestone event set forth in Table 10.4.3 (each such event, a "**Sales Milestone Event**"), Galapagos will pay to Adaptimmune the corresponding one-time, non-refundable sales milestone payment (each such payment, a "**Sales Milestone Payment**").

Table 10.4.3 – Sales Milestone Events and Payments	
Sales Milestone Event	**Milestone Payment**
(***)	(***)
(***)	(***)
(***)	(***)

(b) **Notification of Achievement and Payment**. Galapagos will notify Adaptimmune within (***) days after the end of the Calendar Quarter in which the applicable Sales Milestone Event is first achieved and pay Adaptimmune the corresponding Sales Milestone Payment within (***) days following the end of the applicable Calendar Quarter. Each of the Sales Milestone Payments will be payable only once during the Term regardless of the number of times such milestone is achieved. In no event will the aggregate Sales Milestone Payments payable under Section 10.4.3(a) (Sales Milestone Events and Payments) exceed $(***).

(c) **Achievement of Multiple Sales Milestone Events**. In the event that more than one of the Sales Milestone Events set forth in Table 10.4.3 is exceeded in the same Calendar Year, Galapagos will pay to Adaptimmune each separate Sales Milestone Payment with respect to each such Sales Milestone Event that is exceeded during

such Calendar Year, to the extent such Sales Milestone Payments have not already been paid with respect to a previous Calendar Year.

10.5. Royalties.

10.5.1 Royalty Rate. During the Royalty Term with respect given Licensed Product in a given country, subject to the terms and conditions of this Agreement, Galapagos will pay to Adaptimmune, for each Calendar Year, a tiered royalty ("**Royalties**") on aggregate annual Net Sales of all Licensed Products across all Indications in the Field in the Territory, equal to the portions of Net Sales of such Licensed Products as set forth in Table 10.5 multiplied by the percentage of the applicable royalty rate for such portion ("**Royalty Rate**") set forth in Table 10.5 below.

Table 10.5 – Royalty Rates	
Portion of Aggregate Annual Net Sales of all Licensed Products in the Territory	**Royalty Rate**
(***)	(***)
(***)	(***)
(***)	(***)
(***)	(***)

10.5.2 (***)**Royalty Term**. On a Licensed Product-by-Licensed Product and country-by-country basis, Galapagos will pay Adaptimmune the Royalties as set forth in Section 10.5.1 (Royalty Rate) during the period beginning on the date of the First Commercial Sale of such Licensed Product in such country and continuing until the latest to occur of (a) (***) years after the First Commercial Sale of such Licensed Product in such country, (b) the expiration of the last-to-expire Valid Claim of any Adaptimmune CD8 Licensed Patent Right which is also part of the Existing Licensed Patent Rights (including all Patent Rights that claim priority to or share common priority with such Existing Licensed Patent Rights) Covering such Licensed Product or the Licensed TCR (or any part of such Licensed TCR), in such country, and (c) expiration of all Regulatory Exclusivity for such Licensed Product in such country (such period, the "**Royalty Term**"). Subject to the terms and conditions herein, after expiration of the Royalty Term for a Licensed Product in a given country, no further Royalties will be payable in respect of sales of such Licensed Product in such country and thereafter all licenses and rights granted by Adaptimmune to Galapagos under this Agreement with respect to such Licensed Product in such country will automatically become fully paid-up, royalty-free, perpetual, and irrevocable.

10.5.3 Royalty Reductions; Royalty Floor.

(a) **Lack of Valid Claim**. Subject to Section 10.5.3(d) (Cumulative Royalty Reductions), on a Licensed Product-by-Licensed Product basis in the United States, if during any Calendar Quarter during the Royalty Term, all Valid Claims of any Adaptimmune CD8 Licensed Patent Right which is also part of the Existing Licensed Patent Rights Covering such Licensed Product or the Licensed TCR (or any part of such Licensed TCR) have expired in the United States in accordance

with Section 10.5.2(b) but the Royalty Term remains effective under Section 10.5.2(a) and/or (c), then solely for the purpose of calculating the Royalties due under this Section 10.5 (Royalties) the applicable Net Sales with respect to such Licensed Product in the United States will be deemed to be reduced by (***) for the applicable Calendar Quarter.

(b) **Biosimilar Product**. Subject to Section 10.5.3(d) (Cumulative Royalty Reductions), on a Licensed Product-by-Licensed Product and country-by-country basis, if, during any four consecutive Calendar Quarters during the Royalty Term for such Licensed Product in such country, one or more Biosimilar Products are being marketed or sold in such country and such Biosimilar Products, by unit equivalent volume, exceed (***) of the aggregate market share of such Licensed Product together with all such Biosimilar Products (based on the number of units of such Licensed Product and such Biosimilar Products in the aggregate sold in such country prior to such four Calendar Quarters, as reported by a well-known reporting service mutually agreed by the Parties), then, solely for the purpose of calculating the Royalties due under this Section 10.5 (Royalties), the Net Sales with respect to such Licensed Product in such country will be deemed to be reduced by (***) for so long as the requirements set forth in this Section 10.5.3(b) (Biosimilar Products) are satisfied.

(c) **Third Party Rights**. Subject to Section 10.5.3(d) (Cumulative Royalty Reductions), if Galapagos enters into any agreement with a Third Party to obtain a license or other rights to Patent Rights and Know-How related to such Patent Rights from such Third Party that Covers the Licensed Product, the Licensed TCR or the Licensed TCR Vector (or any part of the Licensed Product, the Licensed TCR or the Licensed TCR Vector), excluding however any license or other rights required for the use of the Galapagos Manufacturing Platform or any Licensed TCR Vector Manufacturing process other than the Adaptimmune Licensed TCR Vector Manufacturing process, in the Field in a country in the Territory, then, Galapagos may reduce Royalties otherwise payable to Adaptimmune for Net Sales of such Licensed Product in the Field in such country by (***) of the royalties paid to such Third Party pursuant to such agreement in such Calendar Quarter.

(d) **Cumulative Royalty Reductions**. In no event will the Royalties due to Adaptimmune in any Calendar Quarter with respect to any Licensed Product in the Field in a country in the Territory be reduced by more than (***) as a result of the operation of the reductions contemplated by Section 10.5.3(a) (Lack of Valid Claim), Section 10.5.3(b) (Biosimilar Product), and Section 10.5.3(c) (Third Party Rights) compared to what such Royalties would have been in such Calendar Quarter in such country without such reductions.

10.5.4 Royalty Reports; Royalty Payments. During the Royalty Term, following the First Commercial Sale of a Licensed Product, Galapagos will, within (***) days following the end of each Calendar Quarter, provide to Adaptimmune a written report for such Calendar Quarter setting forth, on a Licensed Product-by-Licensed Product and country-by-country basis, (i) the amount of Net Sales and gross sales of each Licensed Product made by Galapagos and its Affiliates and Sublicensees during such Calendar Quarter for which Royalties are payable, (ii) the number of Licensed Products sold, (iii) Royalties (in Dollars) due on Net Sales for such Calendar Quarter, and (iv) the exchange

rate used to calculate the Royalty amount ("**Royalty Report**"). Galapagos will pay all Royalties due under this Agreement with respect to a Calendar Quarter at the same time the applicable Royalty Report is due.

10.6. Records and Audits. Galapagos and its Affiliates and Sublicensees will maintain complete and accurate records in sufficient detail to permit Adaptimmune to, or have an independent certified public accountant selected by Adaptimmune to, confirm the accuracy of the calculation of any

payment under this Agreement. Upon reasonable prior notice, such records will be available during regular business hours for a period of (***) years from the end of the Calendar Year concerned for examination at Adaptimmune's expense, and not more often than once each Calendar Year, by an independent certified public accountant selected by Adaptimmune and reasonably acceptable to Galapagos (which acceptance will not be unreasonably withheld), for the sole purpose of verifying the accuracy of the financial reports furnished by Galapagos pursuant to this Agreement. Any such auditor will not disclose Confidential Information of Galapagos, except to the extent such disclosure is necessary to verify the accuracy of the financial reports furnished by Galapagos or the amount of payments due under this Agreement. For clarity, the auditor will disclose the Confidential Information of Galapagos to Adaptimmune only to the extent necessary to confirm calculation of payments under this Agreement, as applicable. Adaptimmune will provide Galapagos with a copy of audit report within (***) days from its receipt of such audit report from the accountant. Any amounts shown to be owed but unpaid will be paid within (***) days from the receipt of the copy of audit report by Galapagos, plus interest (as set forth in Section 10.7 (Late Payments)) from the original due date. Any amounts shown to have been overpaid will be creditable and refunded within (***) days from the accountant's report. Adaptimmune will bear the full cost of such audit unless such audit discloses an underpayment of the amount actually owed during the applicable Calendar Year of more than (***) of the amounts actually owed, in which case Galapagos will bear the full cost of such audit.

10.7. **Late Payments**. Any payments that are not paid on or before the date such payments are due under this Agreement will bear interest at an annual rate equal to the lesser of (a) (***), in each case calculated on the number of days such payment is delinquent, compounded monthly; except that, with respect to any disputed payments, no interest payment will be due on the disputed amount until such dispute is resolved and the interest that will be payable thereon will be based on the finally-resolved amount of such payment, calculated from the original date on which the disputed payment was due through the date on which payment is actually made.

10.8. **No Refunds**. Except as expressly provided herein, all payments under this Agreement will be irrevocable, non-refundable, and non-creditable.

10.9. **Payment Method and Exchange Rate**. All amounts payable and calculations under this Agreement will be in Dollars. Each payment to be made to Adaptimmune under this Agreement will be made by bank wire transfer in immediately available funds to such bank account as may be designated in writing by Adaptimmune from time to time. In the case of sales outside the United States, payments received by Galapagos in a currency other than Dollars will be converted to their Dollar equivalent using a rate of exchange which corresponds to the rate of exchange for such currency reported in The Wall Street Journal, Internet U.S. Edition at www.wsj.com as of the last day of the applicable reporting period (or, if unavailable on such date, the first date thereafter on which such rate is available).

10.10. **Taxes**.

10.10.1 **Taxes on Income**. **Taxes on Income; Payments Free of Taxes**. Except as set forth in this Section 10.10 (Taxes), each Party will be solely responsible for the payment of any and all income Taxes levied on account of all payments it

receives under this Agreement. Any and all payments due to Adaptimmune from Galapagos pursuant to this Agreement will be paid without deduction or withholding for any Taxes, except as required by Applicable Laws. If any Applicable Laws require the deduction or withholding of any Tax from any such payment, then Galapagos (or its applicable withholding agent) will be entitled to make such deduction or withholding from its payments. (***).

10.10.2 Tax Cooperation. The Parties agree to cooperate with one another in accordance with Applicable Laws and use reasonable efforts to minimize Tax withholding or similar obligations in respect of royalties, milestone payments, and other payments made by each Party to the other Party under this Agreement. To the extent either Party (the "**Paying Party**") is required to deduct and withhold Taxes on any payment to the other Party (the "**Recipient**"), the Paying Party will (a) pay the full amount of such Taxes to the proper Governmental Authority in a timely manner, and (b) promptly transmit to the Recipient an official tax certificate or other evidence of such payment sufficient to enable the Recipient to claim such payment of Taxes on the Recipient's applicable tax returns. The Paying Party will provide the Recipient with advance notice prior to withholding any Taxes from payments payable to the Recipient and will provide the Recipient with a commercially reasonable period of time to claim an exemption or reduction in otherwise applicable Taxes. The Recipient will provide the Paying Party any tax forms that may be reasonably necessary in order for the Paying Party to not withhold Tax or to withhold Tax at a reduced rate under an applicable bilateral income tax treaty, to the extent the Paying Party is legally able to do so. The Recipient will use reasonable efforts to provide any such tax forms to the Paying Party in advance of the due date. Each Party will provide the other with reasonable assistance to enable the recovery, as permitted by Applicable Law, of withholding Taxes or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Paying Party if the Paying Party is the Party bearing such withholding Tax under this Section 10.10 (Taxes). In addition, the Parties will cooperate in accordance with Applicable Law to minimize indirect Taxes (such as VAT, sales tax, consumption tax, and other similar Taxes) in connection with this Agreement.

10.10.3 VAT and Other Indirect Taxes. **VAT and Other Indirect Taxes**. All payments or amounts due under this Agreement, whether monetary or non-monetary, are exclusive of VAT, consumption Tax and their equivalents. Any Party receiving a supply under this Agreement, hereby covenants that it will pay any such VAT correctly charged in addition to any amounts due under this Agreement. Where the prevailing legislation requires a VAT reverse charge, then the receiving party covenants that it shall correctly account for VAT in respect of the services received. The supplying Party agrees that it will raise a tax invoice (or equivalent document) to support the charge to VAT. For the purposes of VAT, the services, rights and licenses provided by Adaptimmune under this Agreement shall be considered to be taxed under by Art 44 of Council Directive 2006/112/EC or any equivalent provision in the country of performance if performed outside the European Union and as such will be considered to be taxed for VAT purposes in the country of the recipient. Any supply of goods under this agreement shall be taxed (where applicable) in accordance with the prevailing VAT legislation.

10.10.4 Transaction Based Taxes. All transfer, documentary, sales, use, stamp, registration, and other such taxes, and any conveyance fees, recording charges, and other fees and charges (including any penalties and interest) incurred in connection with consummation of the transactions contemplated hereby, if any, will be borne and paid by the Paying Party. The Parties will

reasonably cooperate in accordance with Applicable Law to minimize transfer taxes in connection with this Agreement.

ARTICLE 11
INTELLECTUAL PROPERTY

11.1. Intellectual Property Ownership.

11.1.1 Background Intellectual Property. As between the Parties, and subject to the licenses granted under this Agreement, (a) Adaptimmune will retain all rights, title, and interests in, to and under all of the Adaptimmune Background IP and (b) Galapagos will retain all rights, title, and interests in, to and under all of the Galapagos Background IP. For clarity, all Know-How created, authored, or otherwise generated by Adaptimmune as a result of the performance of the SURPASS family of Clinical Trials will be Adaptimmune Background IP.

11.1.2 Collaboration IP.

(a) **Disclosure**. During the Term, each Party will promptly disclose to the other Party any potentially patentable Other Collaboration IP as set forth in Article 11 (Intellectual Property) that is conceived, developed, invented, reduced to practice or otherwise generated by or for the disclosing Party as a result of the performance of such Party's Collaboration Activities.

(b) **Platform Improvement IP**. Adaptimmune will own all Adaptimmune Platform Improvement IP, and Galapagos will own all Galapagos Platform Improvement IP.

(c) **Other Collaboration IP**. The Parties will jointly own all Other Collaboration IP, whether invented solely by Adaptimmune, solely by Galapagos, or jointly by the Parties, subject to Article 4 (License Grants). Each Party shall be entitled to use and grant licenses to Third Parties under such Other Collaboration IP without any duty of accounting, recourse, or payment to the other Party, subject to Article 4 (License Grants). To the extent Applicable Law requires either Party to consent to the other Party's use or licensing of the Other Collaboration IP, such Party will, and hereby does, grant such consent.

(d) **Assignment; Cooperation**. Each Party hereby assigns, and will assign, to the other Party an undivided, equal joint right, title, and interest in, to, and under all of such Party's rights, title and interests in, to and under the Other Collaboration IP. The Parties each hereby grant to one another the rights necessary to accomplish the ownership provisions set forth in this Article 11 (Intellectual Property). Each Party will execute such further documentation as may be necessary or appropriate, and provide reasonable assistance and cooperation, to implement the provisions of this Article 11 (Intellectual Property). Each Party will require all of its employees, Affiliates and any Third Parties working pursuant to this Agreement on its behalf, to assign (or otherwise convey rights) to such Party any Patent Rights and rights in Know-How conceived, developed, invented, reduced to practice or otherwise generated by such employee, Affiliate or Third Party, and to cooperate with such Party in connection with obtaining patent protection thereof.

11.1.3 **CREATE Act**. It is the intention of the Parties that this Agreement is a "joint research agreement" as that phrase is defined in Public Law 108-53 (the "**CREATE Act**"). In the event that either Party to this Agreement intends to overcome a rejection of a claimed invention within the Licensed IP pursuant to the provisions of the Create Act, such Party must first obtain the prior written consent of the other Party. Neither Party will invoke this Agreement as a joint research agreement under the CREATE Act to overcome such an objection without the prior written consent of the other Party. If the other Party provides such written consent, such Party will limit any amendment to the specification or statement to the patent office with respect to this Agreement to that which is strictly required by

35 USC § 103(c) and the rules and regulations promulgated thereunder and which is consistent with the terms and conditions of this Agreement. To the extent that the Parties agree that, in order to overcome a rejection of a claimed invention within the Licensed IP pursuant to the provisions of the CREATE Act, the filing of a terminal disclaimer is required or advisable, the Parties will first agree on terms and conditions under which the patent application subject to such terminal disclaimer and the patent or application over which such application is disclaimed will be jointly enforced, to the extent that the Parties have not previously agreed to such terms and conditions.

11.2. Patent Prosecution.

11.2.1 Sole IP. The Party that solely owns the applicable Intellectual Property described in Section 11.1 (Intellectual Property Ownership) will, at its sole discretion and expense, have the sole right (but not the obligation) to Prosecute and Maintain all Patent Rights included in such Intellectual Property worldwide (each a "**Sole Prosecuted Patent**"), save as further described in this Section 11.2 (Patent Prosecution).

11.2.2 Joint IP. Galapagos will, at its sole discretion and expense, have the sole right (but not the obligation) to Prosecute and Maintain all Other Collaboration Patent Rights worldwide as further described in this Section 11.2 (Patent Prosecution).

11.2.3 Adaptimmune. Subject to Section 11.2.5 (Divisional Patent Rights), Adaptimmune will keep Galapagos reasonably and regularly informed of the status of the Prosecution and Maintenance of the Licensed Patent Rights other than the Other Collaboration Patent Rights ("**Adaptimmune Prosecuted Patent Rights**"), and will promptly provide Galapagos with copies of all material correspondence received from any patent authority in connection therewith. In addition, Adaptimmune will promptly provide Galapagos with drafts of all proposed material filings and material correspondence to any patent authority with respect to the Adaptimmune Prosecuted Patent Rights for Galapagos' review and comment prior to the submission of such proposed filings or correspondence, and will reasonably consider Galapagos' comments in good faith. Galapagos will provide all reasonable cooperation and assistance to Adaptimmune at Adaptimmune's reasonable request and at Adaptimmune's expense in Prosecution and Maintenance of the Adaptimmune Prosecuted Patent Rights, including making data, reports, and scientific personnel reasonably available to prepare and prosecute patent applications. If Adaptimmune elects not to Prosecute and Maintain any Adaptimmune Prosecuted Patent Rights (including by deciding not to file any patent application, other than in the case of choice of counties in relation to which any patent application is filed or perfected (after the filing of a priority or PCT or equivalent patent application) and providing that such country decision is taken in accordance with Adaptimmune's normal patent prosecution processes), and such Adaptimmune Prosecuted Patent Right Covers any Licensed Product and such decision is not based on a desire to maintain the inventions set forth in such Patent Right as Confidential Information, then Adaptimmune will provide at least (***) days' prior written notice to Galapagos. Thereafter, Galapagos will have the right, but not the

obligation, to Prosecute and Maintain such Adaptimmune Prosecuted Patent Rights, at its sole expense and in its sole discretion, and Galapagos will have the right to elect to require transfer of ownership of rights of any such Adaptimmune Prosecuted Patent Right to Galapagos if that Adaptimmune Prosecuted Patent Right relates solely to Licensed Products (i.e., it Covers the Licensed Product and does not Cover any other products or TCR sequences or vectors for other TCR sequences), at Galapagos' sole discretion and expense ("**Galapagos Step-In Right**"). Adaptimmune will thereafter provide all

reasonable cooperation and assistance to Galapagos at Galapagos' reasonable request and at Galapagos' expense to transfer such ownership to Galapagos and in connection with the Prosecution and Maintenance of such transferred Adaptimmune Prosecuted Patent Rights, including making data, reports, and scientific personnel reasonably available to prepare and prosecute patent applications. In such event, however, such transferred Adaptimmune Prosecuted Patent Right will remain a Licensed Patent Right for the purposes of the definition of Valid Claim and the royalty provisions of this Agreement (subject to all other requirements set forth therein).

11.2.4 **Galapagos**. Subject to Section 11.2.5 (Divisional Patent Rights), Galapagos will, at its sole discretion and expense, have the first right (but not the obligation) to Prosecute and Maintain the Other Collaboration Patent Rights ("**Galapagos Prosecuted Patent Rights**"). Galapagos will keep Adaptimmune reasonably and regularly informed of the status of the Prosecution and Maintenance of the Galapagos Prosecuted Patent Rights and will promptly provide Adaptimmune with copies of all material correspondence received from any patent authority in connection therewith. In addition, Galapagos will promptly provide Adaptimmune with drafts of all proposed material filings and material correspondence to any patent authority with respect to the Galapagos Prosecuted Patent Rights for Adaptimmune's review and comment prior to the submission of such proposed filings and correspondence, and will reasonably consider Adaptimmune's comments in good faith with respect to those inventions which are invented solely or jointly by Adaptimmune, and will remove any Confidential Information of Adaptimmune from such proposed filings and correspondence at Adaptimmune's request. Adaptimmune will provide all reasonable cooperation and assistance to Galapagos at Galapagos' reasonable request and at Adaptimmune's expense in Prosecution and Maintenance of the Galapagos Prosecuted Patent Rights, including making data, reports, and scientific personnel reasonably available to prepare and prosecute patent applications. If Galapagos elects not to Prosecute and Maintain any Galapagos Prosecuted Patent Rights (including by deciding not to file any patent application claiming any Other Collaboration IP, other than in the case of choice of countries in relation to which any patent application is filed or perfected (after the filing of a priority or PCT or equivalent patent application) and providing that such country decision is taken in accordance with Galapagos' normal patent prosecution processes) and such decision is not based on a desire to maintain the inventions set forth in such Galapagos Prosecuted Patent Right as Confidential Information,, then Galapagos will provide at least (***) days' written notice to Adaptimmune. Thereafter, Adaptimmune will have the right, but not the obligation, to Prosecute and Maintain such Galapagos Prosecuted Patent Rights, at its sole expense and in its sole discretion, and Adaptimmune will have the right to elect to require transfer of ownership or rights of any such Galapagos Prosecuted Patent Rights if such Galapagos Prosecuted Patent Rights relates solely to an invention which is invented solely or jointly by Adaptimmune at Adaptimmune's sole discretion and expense ("**Adaptimmune Step-In Right**"). Galapagos will thereafter provide all reasonable cooperation and assistance to Adaptimmune at Adaptimmune's reasonable request and at Adaptimmune's expense to transfer such ownership to Adaptimmune and in connection with the Prosecution and Maintenance of

such transferred Galapagos Prosecuted Patent Rights, including making data, reports, and scientific personnel reasonably available to prepare and prosecute patent applications.

11.2.5 Divisional Patent Rights. Adaptimmune and Galapagos will work together after the Effective Date to draft and file as soon as possible a divisional or continuation patent application that claims priority to an Existing Licensed Patent Right (***) but that is specific to the Licensed Product in that it Covers the sequence of the Licensed TCR

(including the CD8 sub-unit) (each such application a "**Divisional Patent Application**", and such application and all Patent Rights claiming priority thereto or issuing therefrom through the world the "**Divisional Patent Rights**"), as follows:

(a) Prior to the Option Exercise Date, Adaptimmune will draft such Divisional Patent Application and share it with Galapagos for its comment and approval. Once Galapagos has approved such Divisional Patent Application, Adaptimmune will file the Divisional Patent Application, and on such filing the corresponding Divisional Patent Rights will constitute an Adaptimmune Prosecuted Patent Right under Section 11.2.3 (including as being subject to the Galapagos Step-In Right), save as otherwise provided in this Section 11.2.5.

(b) Following the Option Exercise Date, Galapagos will, at its sole discretion and expense, have the first right (but not the obligation) to Prosecute and Maintain the Divisional Patent Rights, and the Divisional Patent Rights will constitute Galapagos Prosecuted Patent Rights (including as being subject to the Adaptimmune Step-In Right), save as otherwise provided in this Section 11.2.5 (Divisional Patent Rights).

(c) Following the Option Exercise Date, the Parties will (through their respective patent counsels and advisors) collaborate in good faith to (i) jointly review any filings, responses, and other correspondence to any patent office related to any Divisional Patent Right or any Existing Licensed Patent Right to which such Divisional Patent Right claims priority (or share common priority) prior to it being provided to the applicable patent office and (ii) to ensure (to the greatest extent possible) that Adaptimmune's Prosecution and Maintenance of the Adaptimmune Prosecuted Patent Rights does not adversely affect Galapagos' ability to Prosecute and Maintain and enforce the Divisional Patent Rights and Galapagos' Prosecution and Maintenance of the Divisional Patent Rights do not adversely affect Adaptimmune's ability to Prosecute and Maintain and enforce the Adaptimmune Prosecuted Patent Rights.

11.3. Enforcement.

11.3.1 Notice. Each Party will promptly notify, in writing, the other Party upon learning of any actual or suspected infringement (including any claim for non-infringement of the Licensed IP), misappropriation or other violation of the Licensed IP by the manufacture, commercialization, use, import, export, offer for sale or sale by a Third Party of a product that is competitive with one or more Licensed Products Developed or otherwise Exploited by Galapagos (each an "**Infringement**"). At the request of the Party receiving such notice, the other Party will use commercially reasonable efforts to provide all evidence in its possession pertaining to the actual or suspected Infringement or claim that it can disclose without breach of a pre-existing obligation to a Third Party or waiver of privilege.

11.3.2 Enforcement Actions. The Parties will consult as to potential strategies to terminate suspected or potential Infringement, including by initiating IPRs, post-grant reviews, oppositions, or other actions against a Third Party's Patent Right that interferes with the Licensed IP (each IPR, post-grant review, opposition, or other action, an "**Opposition Proceeding**"), consistent with the overall goals of this Agreement. (***).

(***)

11.3.3 **Settlement**. The Party controlling any enforcement action described in Section 11.3 (Enforcement) (an "**Enforcement**"), at its sole discretion, may take reasonable actions to terminate any alleged Infringement without litigation; *provided* that if any such arrangement would adversely affect the non-controlling Party's rights under this Agreement, then that arrangement is subject to the non-controlling Party's prior written consent. The Party controlling any Enforcement may not settle or consent to an adverse judgment without the express written consent of the non-controlling Party (such consent not to be unreasonably withheld or delayed).

11.3.4 **Costs and Expenses**. The Party controlling any Enforcement will bear all costs and expenses, including but not limited to litigation expenses, related to such Enforcement (except in respect of the costs and expenses for the non-controlling party's own counsel).

11.3.5 **Recovery**. Unless otherwise mutually agreed by the Parties, and subject to the respective indemnity obligations of the Parties set forth in Article 15 (Indemnification; Insurance), all damages, amounts received in settlement, judgment or other monetary awards recovered in an Enforcement with respect to activities of the Third Party that occurred prior to the effective date of such award will be shared as follows:

(***)

11.3.6 **Claim for Invalidity or unenforceability**. To the extent that any Third Party brings a claim for the invalidity or unenforceability of any Patent Right part of the Licensed IP, the Party owning such Patent Right or if different the Party responsible for Prosecuting and Maintaining such Patent Right, shall be responsible, in its sole discretion, for defending such invalidity or unenforceability claim. The other Party shall reasonably cooperate and work with the defending Party in the defence of such claim and may appoint its own Counsel in relation to such claim at its own cost and expense. The defending Party will keep the other Party reasonably informed at all times of the progress of such claim. To the extent the claim relates to any Patent Right part of the Licensed IP and Adaptimmune chooses not to defend such claim, then each claim in the specific Patent Right that Adaptimmune declines to defend will no longer be considered a Valid Claim with respect to all Licensed Products for the purposes of this Agreement.

11.4. **Third Party Infringement Claims**.

11.4.1 **Notice**. In the event that a Third Party will make any claim, give notice, or bring any suit or other *inter partes* proceeding against Galapagos or Adaptimmune, or any of their respective Affiliates or licensees or customers, for infringement, misappropriation or other violation of any intellectual property rights or other proprietary rights with respect to the Development, Manufacture, Commercialization or other Exploitation of any Licensed Product ("**Third Party Infringement Claim**"), in each case, the Party receiving notice of a Third Party Infringement Claim will promptly notify the other Party and use commercially reasonable efforts to provide all evidence in

its possession pertaining to the claim or suit that it can disclose without breach of a pre-existing obligation to a Third Party or waiver of privilege.

11.4.2 **Defense**. The Parties will consult as to potential strategies to defend against any Third Party Infringement Claim, including initiating an Opposition Proceeding or by being joined as a Party, in each case consistent with the overall goals of this Agreement. If the Parties fail to agree on such strategies, and subject to the respective indemnity obligations of the Parties

set forth in Article 15 (Indemnification; Insurance), the Parties will cooperate with each other in all reasonable respects in the defence of any Third Party Infringement Claim or raising of any counterclaim related thereto.

11.4.3 **Defense and Counterclaim**. The non-controlling Party will cooperate with the Party controlling in connection with any such defence and counterclaim (as may be reasonably requested by the controlling Party and at the controlling Party's expense), including, if necessary, by being joined as a party*, provided* that the non-controlling party will be indemnified by the controlling party as to any costs or expenses, and will have the right to be represented by its own counsel at its own expense. The Party controlling any such action will keep the other Party updated with respect to any such action, including providing copies of all documents received or filed in connection with any such action. Any counterclaim or other similar action by a Party, to the extent such action involves any enforcement of rights under the Licensed IP, will be treated as an enforcement action subject to Section 11.3 (Enforcement).

11.4.4 **Settlement**. If any such defense under Section 11.4.2 (Defense) would adversely affect the other Party's rights under this Agreement or impose a financial obligation upon the other Party or grant rights in respect, or affect the validity or enforceability, of the other Party's Intellectual Property, then any settlement, consent judgment or other voluntary final disposition of such Third Party Infringement Claim will not be entered into without the consent of the other Party (such consent not to be unreasonably withheld or delayed).

11.4.5 **Costs and Expenses**. The Party controlling the defence of any Third Party Infringement Claim will bear all costs and expenses, including but not limited to litigation expenses, to defend against any Third Party Infringement Claim.

11.5. **Trademarks**. Galapagos will be free to use and to register in any trademark office worldwide, at its sole cost, any trademark for use with a Licensed Product in its sole discretion. Galapagos will own all right, title and interest in, to and under any such trademark (including any and all claims and causes of action, rights to and claims for damages, restitution and injunctive and other legal and equitable relief for past, present and future infringement, dilution, misappropriation, violation, misuse, breach or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages) in its own name during and after the Term.

11.6. **Unified Patent Court (Europe)**. At any time prior to the end of the "transitional period" as such term is used in Article 83 of the Agreement on a Unified Patent Court between the participating Member States of the European Union, for a given relevant Patent Right part of the Licensed IP in the EU, Galapagos may request in writing that Adaptimmune either (a) opt out from the exclusive competence of the Unified Patent Court or (b) if applicable, withdraw a previously-registered opt-out, and Adaptimmune will notify the Registry, pay any such registry fee and take such other action as may be necessary to effect the opt-out or opt-out withdrawal. Adaptimmune will reasonably consider such request.

11.7. **Non-Controlled IP.** To the extent that either Party (the "**Granting Party**") becomes aware of any Know-How or Patent Right in such Granting Party's possession that is required for the performance of the Collaboration, but such Know-How or Patent Right is not Controlled by such Party for the purposes of this Agreement (the "**Non-Controlled IP**"), and, therefore, the Granting Party is unable to grant any license rights under such Non-Controlled IP to the other Party, such Granting Party will notify the other Party of such Non-Controlled IP and the Party's will work together to enable use of such Non-Controlled IP by the non-Granting Party (*e.g.*, facilitate an amendment to existing

terms of the agreement between the Granting Party and a Third Party for such Non-Controlled IP or the grant of new terms from the Third Party for such Non-Controlled IP). Neither Party makes any warranty or representation that suitable terms will be obtainable or that the non-Granting Party will be able to agree to any terms that are procured.

ARTICLE 12
CONFIDENTIALITY; PUBLICATION

12.1. **Confidential Information**. Proprietary or confidential information provided a Party (the "**Disclosing Party**"**)** to the other Party (the "**Receiving Party**") hereunder, including any information that is visibly marked or otherwise indicated as confidential or proprietary, or that the Receiving Party should reasonably understand is confidential information of the Disclosing Party, is deemed to be Confidential Information of the Disclosing Party. Additionally, the terms and conditions of this Agreement, will be considered Confidential Information of both Parties and kept confidential by each of the Parties in accordance with this Article 12 (Confidentiality; Publication).

12.2. **Duty of Confidence**. Subject to the other provisions of this Article 12 (Confidentiality; Publication), except to the extent expressly authorized by this Agreement, during the Term and for 10 years thereafter, the Receiving Party will (a) hold in confidence the Confidential Information of the Disclosing Party and refrain from disclosing the Confidential Information of the Disclosing Party to any Third Party without the express written consent of the Disclosing Party, (b) safeguard the other Party's Confidential Information using at least the same degree of care with which the Receiving Party holds its own confidential information (but in no event less than a reasonable degree of care), and (c) not use the Confidential Information of the Disclosing Party for any purpose other than as expressly permitted under this Agreement. Without limiting the foregoing, neither Party will use the other Party's Confidential Information for any purpose other than performing activities pursuant to this Agreement and will permit only those employees who have a need to know the other Party's Confidential Information and who are similarly bound by confidentiality, non-disclosure, and non-use provisions at least as restrictive or protective of the Parties as those set forth in this Agreement to access such Confidential Information. Notwithstanding any provision to the contrary set forth in this Agreement, a Receiving Party may disclose Confidential Information of the Disclosing Party to (a) such Receiving Party's Affiliates, licensees and Sublicensees, and (b) employees, directors, officers, agents, contractors, consultants, attorneys, accountants, banks, investors, and advisors of the Receiving Party and its Affiliates, licensees, and Sublicensees, in each case ((a) and (b)), to the extent reasonably necessary for the purposes of, and for those matters undertaken pursuant to, this Agreement; *provided* that such Persons are bound by legally enforceable obligations of confidentiality, non-disclosure, and non-use with respect to the Disclosing Party's Confidential Information no less stringent than the confidentiality and non-use obligations set forth in this Agreement. Each Party will remain responsible for any failure by its Affiliates, licensees, and Sublicensees, and its and its Affiliates', licensees', and Sublicensees' respective employees, directors, officers, agents, contractors, consultants, attorneys, accountants, banks, investors, and advisors, in each case, to treat such Confidential Information as required under this Section 12.2 (Duty of Confidence) (as if such Affiliates, licensees, Sublicensees, employees, directors, officers, agents, contractors, consultants, attorneys, accountants,

banks, investors, and advisors were Parties directly bound to the requirements of this Section 12.2 (Duty of Confidence)). That certain Mutual Confidentiality Agreement between Adaptimmune Limited and Galapagos NV effective March 20, 2023 (the "**Confidentiality Agreement**") is, solely to the extent applicable to this Agreement, hereby superseded and replaced by this Agreement, and all information disclosed pursuant to such Confidentiality Agreement prior to the Effective Date will be protected and governed by this Article 12 (Confidentiality; Publication). Each Party will

promptly notify the other Party of any misuse or unauthorized disclosure of the other Party's Confidential Information.

12.3. **Exceptions**. Information of a Disclosing Party will not be Confidential Information of such Disclosing Party, and the confidentiality, non-disclosure and non-use obligations set forth in Section 12.1 (Confidential Information) and Section 12.2 (Duty of Confidence) will not apply to such information, to the extent that the Receiving Party can demonstrate through contemporaneous evidence that such information:

12.3.1 was lawfully known by the Receiving Party without restriction prior to disclosure under this Agreement;

12.3.2 was lawfully disclosed to the Receiving Party by a Third Party without an obligation of confidentiality;

12.3.3 entered the public domain through means other than an unauthorized disclosure or other breach of this Agreement or the Confidentiality Agreement by the Receiving Party; or

12.3.4 was independently developed by the Receiving Party without knowledge or use of or access to Confidential Information disclosed by the Disclosing Party under this Agreement.

Any combination of features or disclosures will not be deemed to fall within the foregoing exclusions merely because individual features are published or available to the general public or in the rightful possession of the Receiving Party unless the combination itself and principle of operation are published or available to the general public or are otherwise in the rightful possession of the Receiving Party.

12.4. **Authorized Disclosures**. In addition to the exceptions contained in Section 12.2 (Duty of Confidence) and Section 12.3 (Exceptions), a Party may disclose the other Party's Confidential Information (including this Agreement and the terms herein) to the extent that such disclosure is reasonably necessary in the following instances:

12.4.1 disclosure of the existence and applicable terms of this Agreement, whether the Option has been exercised, which (if any) Milestone Events have been achieved and a high-level summary of activities performed and reasonably likely to be performed in furtherance of achieving any Milestone Event or generating royalties, to actual or bona fide potential investors, acquirors, sublicensees and lenders and their respective attorneys, accountants, banks, investors, and advisors, solely for the purpose of evaluating or carrying out an actual or potential investment, acquisition, sublicense or debt transaction; *provided* that, in each such case, (a) such Persons are bound by enforceable obligations of confidentiality, non-disclosure, and non-use at least as restrictive or protective of the Parties as those set forth in this Agreement and (b) that any such disclosure is limited to the maximum extent practicable for the particular context in which it is being disclosed and in any event, contains no greater detail than any report provided hereunder;

12.4.2 to the extent such Confidential Information is required to be produced under Applicable Laws (including in connection with any filing with the United States Securities and Exchange Commission or any other Governmental

Authority) or the rules of any securities exchange (including in connection with any filing with the United States Securities and Exchange Commission); *provided* that, to the extent permitted under Applicable Laws, in such case the Receiving Party will (a) promptly notify the Disclosing Party in writing of

the existence, terms, and circumstances of such required disclosure; (b) allow the Disclosing Party to offer its objections to the production of the applicable Confidential Information and consider such in good faith; (c) cooperate with the Disclosing Party to take reasonable and legally available steps to limit disclosure of the applicable Confidential Information; (d) disclose only those portions of Confidential Information that the Receiving Party is, in the opinion of its counsel, legally obligated to disclose; and (e) seek confidential treatment for all Confidential Information so disclosed;

12.4.3 to prosecute or defend litigation so long as there is (***) days' prior written notice given by the Receiving Party before any such prosecution or defense, including to filing or enforce any Patent Right in connection with the Receiving Party's rights and obligations pursuant to this Agreement; *provided* that, with respect to such Confidential Information, the Receiving Party will seek confidential treatment, a protective order, or seek to file under seal if reasonably requested by the Disclosing Party; or

12.4.4 to allow the Receiving Party to exercise its rights and perform its obligations hereunder, *provided* that such disclosure is covered by terms of confidentiality, non-disclosure and non-use at least as restrictive as those set forth herein.

12.5. Publication. Prior to the Option Exercise Date, neither Party will have the right to publicly present or publish any Collaboration Trial data, non-clinical or preclinical data, or any associated results or conclusions generated pursuant to this Agreement without the other Party's prior written consent. Following the Option Exercise Date, Galapagos will have the right to publicly present or publish any Clinical Trial data, non-clinical or preclinical data, or any associated results or conclusions generated pursuant to this Agreement (each such proposed presentation or publication, a "**Publication**") without Adaptimmune's prior written consent; *provided* that Galapagos will provide Adaptimmune with a copy of such proposed Publication to review at least (***) days prior to the earlier of its presentation or intended submission for publication (such applicable period, the "**Review Period**") and Galapagos will (i) delete any Confidential Information of Adaptimmune that Adaptimmune identifies for deletion in such Publication, or (ii) delay such Publication for a period of up to an additional (***) days after the end of the applicable Review Period to enable Adaptimmune to draft and file one or more patent applications with respect to any subject matter to be made public in such Publication. Galapagos will provide Adaptimmune a copy of the Publication at the time of the submission or presentation thereof. Galapagos agrees to acknowledge the contributions of Adaptimmune and the employees of Adaptimmune, in each case, in all Publications as scientifically appropriate. Galapagos will require its Affiliates and Sublicensees to comply with the obligations of this Section 12.5 (Publications) as if they were Galapagos, and Galapagos will be liable for any non-compliance of such Persons.

12.6. Publicity; Use of Names.

12.6.1 Press Release. The Parties will issue a joint press release announcing this Agreement as set forth on Schedule 12.6.1 (Press Release), to be issued by the Parties on such date and time as may be agreed by the Parties. Other than the press release set forth on Schedule 12.6.1 (Press Release) and the public

disclosures permitted by this Section 12.6 (Publicity; Use of Names), and Section 12.4 (Authorized Disclosures), the Parties agree that except as permitted under Section 12.6.2 (Disclosures by Adaptimmune), the portions of any other news release or other public announcement relating to this Agreement or the performance hereunder that would disclose information other than that already in the public domain will first be reviewed and approved by both Parties (with such approval not to be unreasonably withheld, conditioned, or delayed). However, the Parties agree that after (a) a disclosure

pursuant to Section 12.6 (Publicity; Use of Names) or Section 12.4 (Authorized Disclosures) or (b) the issuance of a press release (including the initial press release) or other public announcement pursuant to this Section 12.6.1 (Press Release) that has been reviewed and approved by the other Party, the disclosing Party may make subsequent public disclosures reiterating such information without having to obtain the other Party's prior consent and approval so long as the information in such press release or other public announcement remains true, correct, and the most current information with respect to the subject matters set forth therein. Similarly, after a Publication has been made available to the public, each Party may post such Publication or a link to it on its corporate website or social media (or any website or social media managed by such Party in connection with a Clinical Trial for the Licensed Product, as appropriate) without the prior written consent of the other Party, so long as the information in such Publication remains true, correct, and the most current information with respect to the subject matters set forth therein.

12.6.2 **SEC Reporting**. Notwithstanding any provision to the contrary set forth in this Agreement, each Party or its designees may publicly disclose to the extent required as part of its SEC reporting obligations, including: (a) the achievement of Milestone Events under this Agreement (including the amount, payment, and timing of any such Milestone Event) and (b) the receipt of Regulatory Approval for the Licensed Product (as applicable).

12.6.3 **Use of Names**. Each Party will have the right to use the other Party's name and logo in presentations, its website, collateral materials, and corporate overviews to describe the collaboration relationship, as well as in taglines of press releases issued pursuant to this Section 12.6 (Publicity; Use of Names); *provided* that neither Party will use the other Party's corporate name in such manner that the distinctiveness, reputation, and validity of any trademarks and corporate or trade names of such other Party will not be impaired, and consistent with best practices used by such other Party for its other collaborators. Except as permitted under this Section 12.6.3 (Use of Names) or with the prior express written permission of the other Party, neither Party will use the name, trademark, trade name, or logo of the other Party or its Affiliates or their respective employees in any publicity, promotion, news release, or disclosure relating to this Agreement or its subject matter except as may be required by Applicable Law. Each Party will use the other Party's corporate name in all publicity relating to this Agreement, including the initial press release and all subsequent press releases.

ARTICLE 13
REPRESENTATIONS, WARRANTIES, AND COVENANTS

13.1. **Mutual Representations and Warranties**. Each Party hereby represents and warrants to the other Party, as of the Effective Date, that:

13.1.1 **Good Standing**. Each Party is duly organized, validly existing, and in good standing under the Applicable Laws of the jurisdiction of its incorporation or organization;

13.1.2 Corporate Power and Authority. Each Party (a) has the requisite power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder and (b) has taken all requisite action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

13.1.3 **Binding Obligation**. This Agreement has been duly executed and delivered on behalf of each Party, and constitutes a legal, valid, and binding obligation, enforceable against each Party in accordance with the terms hereof; and

13.1.4 **No Conflict**. The execution, delivery, and performance of this Agreement by each Party will not constitute a default under or conflict with any agreement, instrument or understanding to which either entity is a party or by which either entity is bound, or violate any Applicable Law of any Governmental Authority or administrative or other agency having jurisdiction over either Party.

13.1.5 **Anti-Bribery**. In entering into this Agreement, neither Party has not accepted or been offered any consideration intended to improperly influence its acceptance of this Agreement or any of the terms set out in this Agreement.

13.2. **Additional Representations and Warranties of Adaptimmune.** Adaptimmune hereby represents and warrants to Galapagos, as of the Effective Date, that:

13.2.1 The list of Existing Patent Rights contained in Schedule 1.66 (Existing Licensed Patent Rights) contains a true, accurate and complete list of all Licensed Patent Rights existing as of the Effective Date.

13.2.2 The Existing Patent Rights are solely owned by Adaptimmune and other than the Loan Agreement are not subject to any Third Party liens or encumbrances.

13.2.3 Adaptimmune has not previously assigned, transferred, conveyed, or granted any license or other rights under Adaptimmune's Intellectual Property that would conflict with or limit the scope of any right, option, or license granted to Galapagos hereunder.

13.2.4 (***)

13.2.5 In the development of the Licensed IP, the Licensed TCR, the Licensed TCR Vector, and the Licensed TCR Vector Manufacturing process, Adaptimmune did not misappropriate any intellectual property right or other proprietary right of any Third Party.

13.2.6 To Adaptimmune's knowledge all Licensed IP is valid and enforceable. Neither Adaptimmune nor any of its Affiliates have received written notice of any claim, demand, proceeding, investigation, or other legal action of any nature (including in respect of inventorship, ownership, validity, infringement, misappropriation or other violation) from any Regulatory Authority or Third Party with respect to any Licensed IP, and there is no judgement or settlement against or owed by Adaptimmune or any of its Affiliates related to any Licensed IP.

13.2.7 To Adaptimmune's knowledge, none of the Licensed IP, the Licensed TCR, the Licensed TCR Vector, or the Licensed TCR Vector Manufacturing process infringes, misappropriates, or otherwise violates any intellectual property right or other proprietary right of any Third Party.

13.3. Covenants of Each Party. Each Party hereby covenants to the other Party beginning on the Effective Date through the remainder of the Term that:

13.3.1 **Compliance with Laws**. Each Party will comply with all Applicable Laws and other legal requirements applicable to such Party in the performance of its activities under this Agreement.

13.3.2 **Confidentiality**. All employees of each Party and its Affiliates and Third Parties working under this Agreement for or on behalf of such Party will be bound by appropriate confidentiality provisions at least as protective as those contained in Article 12 (Confidentiality; Publication).

13.3.3 **Assignment of Inventions**. Each employee, agent, or independent contractor of a Party or its respective Affiliates or contractors performing work under this Agreement will, prior to commencing such work, be bound by invention assignment obligations, including: (a) promptly reporting any invention, discovery, process development, or other Know-How; (b) assigning, through "present assignment" language, to the applicable Party all of his or her rights, title, and interests in and to any invention, discovery, process development, or other Know-How; (c) cooperating in the preparation, filing, prosecution, maintenance, and enforcement of any patent or patent application; and (d) performing all acts (including good faith testimony by affidavit, declaration, in-person, or other proper means) and signing, executing, acknowledging, and delivering any and all documents required for effecting the obligations and purposes of this provision and to support any effort by a Party to establish, perfect, defend, or enforce its rights in and to any Collaboration IP. It is understood and agreed that any such invention assignment agreement need not reference or be specific to this Agreement.

13.3.4 **Debarment**. Neither Galapagos, Adaptimmune, nor any of their respective Affiliates, agents, personnel, or employees have (a) been listed by any federal or state agency as excluded, debarred, suspended, or otherwise ineligible to participate in any Federal Health Care Program, as such term is defined in 42 U.S.C. § 1320a – 7b(f); or (b) been convicted of any crime relating to any Federal Health Care Program. Each Party will promptly notify the other Party in writing in the event that such Party or any of its Affiliates or its or their agents, personnel, or employees, is listed by a federal or state agency as excluded, debarred, suspended or otherwise ineligible to participate in any Federal Health Care Program or is convicted of any crime relating to any such program. In such event, the other Party will have the right to terminate this Agreement immediately upon providing written notice of such termination to such Party; *provided* that, to the extent the forgoing is breached by an Affiliate, agent, personnel, or employee of a Party, the other Party will not have the right to terminate this Agreement if such Party immediately removes such Affiliate, agent, personnel or employee and notifies the other Party of such removal in writing.

13.3.5 **Anti-Bribery**. The Parties will not directly or indirectly, offer or pay or authorize such offer or payment of any money or other consideration to improperly influence or seek to influence any governmental official. In performing its respective obligations under this Agreement each Party will comply with all Applicable Laws relating to anti-bribery and anti-corruption.

13.3.6 Data Protection. The Parties may receive data capable of identifying live individuals ("**Personal Data**"). Each Party shall ensure that prior to providing any Personal Data to the other Party it has in place the appropriate consent from the relevant individual subject to such Personal Data. Each Party may make the provision of any Personal Data to the other Party subject to the execution of a data transfer or equivalent agreement, in accordance with Applicable Laws. Each Party agrees to only process Personal Data

provided by the other Party solely for the purposes of this Agreement and for no other purpose. Each Party agrees to comply with the principles set out in the Applicable Laws in respect of Personal Data and will hold all Personal Data strictly confidential. Each Party will have in place appropriate technical and organizational measures to prevent any accidental or unintended processing of Personal Data provided to it by the other Party.

13.4. **Additional Covenant of Adaptimmune**. Adaptimmune hereby covenants to Galapagos beginning on the Effective Date through the remainder of the Term:

13.4.1 Adaptimmune will not Develop, Manufacture, Commercialize or otherwise Exploit the Adaptimmune Product other than in the exercise of the Adaptimmune Product Rights.

13.4.2 During the Collaboration Period, Adaptimmune will only use the Development Fee for the purposes of the performance of its Collaboration Activities.

13.4.3 (***)Adaptimmune will not assign, transfer, convey, or grant any license or other rights to any Third Party under the Licensed IP that would conflict with or limit the scope of any right, option, or license granted to Galapagos hereunder.

13.5. **DISCLAIMER**. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES OR GIVES ANY REPRESENTATION OR WARRANTY TO THE OTHER PARTY OF ANY NATURE, EXPRESS OR IMPLIED, RELATING TO THIS AGREEMENT, INCLUDING SUCH PARTY'S COLLABORATION ACTIVITIES, RESULTS AND OTHER DELIVERABLES HEREUNDER, AND AS TO THE ACHIEVEMENT OF ANY PARTICULAR RESULT OR OUTCOME.

ARTICLE 14
TERM AND TERMINATION

14.1. **Term**. Unless earlier terminated in accordance with Section 14.2 (Termination), the term of this Agreement (the "**Term**") will begin on the Effective Date and will expire on the earlier of (a) Option Expiration and (b) the expiration of all Royalty Terms.

14.2. **Termination**.

14.2.1 **For Convenience**. Galapagos will have the right to terminate this Agreement in its entirety, in its discretion, upon at least 90 days' prior written notice to Adaptimmune.

14.2.2 **Material Breach**. Either Party (the "**Non-Breaching Party**") may terminate this Agreement in its entirety, effective upon written notice to the other Party, if the other Party (the "**Breaching Party**") materially breaches this Agreement and after receiving written notice identifying such material breach in reasonable detail, fails to cure such breach within (a) 90 days for all breaches other than as set forth in clause (b), or (b) 30 days for a payment breach; *provided* that if material breach other than a payment breach is reasonably capable of being cured, but not reasonably capable of being cured within such

90-day period, then the cure period may be extended by written agreement of the Parties. If the Parties reasonably and in good faith disagree as to whether there has been a material breach of this Agreement or whether a material breach has been cured, then the Breaching Party may contest the allegation in accordance with the dispute resolution terms set forth in Section 16.3 (Dispute Resolution) and the applicable cure period will toll upon the initiation of such dispute resolution procedures. If, as a result of such dispute resolution process, it is

finally determined that the Breaching Party committed a material breach of this Agreement or failed to cure a material breach of this Agreement, then the applicable cure period will resume and unless such alleged breach was cured during the pendency of such cure period (once resumed), this Agreement will terminate effective as of the expiration of such cure period. If, as a result of such dispute resolution proceeding, it is determined that the Breaching Party did not commit such material breach or such material breach was cured in accordance with this Section 14.2.2 (Material Breach), then no termination of this Agreement will be effective, and this Agreement will continue in full force and effect.

14.2.3 **Cessation of Development and Commercialization**. If Galapagos and its Affiliates do not conduct any material Development or Commercialization activities with respect to the Licensed Product for a continuous period of longer than 12 months, and such suspension of activity is not: (a) contemplated by written agreement of the Parties, (b) a result of Galapagos' reasonable response to written guidance from or action by a Regulatory Authority in the Territory (such as a clinical hold, or a recall or withdrawal), or (c) due to events beyond the reasonable control of Galapagos, then Adaptimmune may, at its election, terminate this Agreement in its entirety upon 60 days' prior written notice to Galapagos.

14.2.4 (***)

14.2.5 **Insolvency**. Either Party may terminate this Agreement in its entirety, effective upon written notice to the other Party, in the event (a) the other Party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due; (a) of the bankruptcy or dissolution of the other Party; (b) of the other Party making a general assignment for the benefit of its creditors; (c) of such other Party is served with an involuntary petition against it in any insolvency proceeding and such involuntary petition has not been stayed or dismissed within 60 days of its filing; (d) of the appointment of a trustee, administrator, conservator, receiver, or similar fiduciary for the other Party or substantially all of the assets of the other Party as a result of the other Party's insolvency; or (e) any event occurs, or step or proceedings is taken, with respect to the other Party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events in (a) to (d), above (each, an "**Insolvency Event**").

14.2.6 **Full Force and Effect During Notice Period**. This Agreement will remain in full force and effect until the expiration of the applicable termination notice period.

14.3. **Effects of Termination**. Upon any termination of this Agreement:

14.3.1 **Option**. If this Agreement is terminated prior to the expiration of the Option Period, then the Option will terminate.

14.3.2 **Licenses; No Further Exploitation**. All licenses granted under this Agreement will terminate, except as otherwise expressly provided in this Agreement. As of the effective date of termination, Galapagos will not, and

will cause it Affiliates and Sublicensees not to, Develop, Manufacture, Commercialize, or otherwise Exploit the Licensed Product.

14.3.3 **Sublicenses**. Adaptimmune will grant to each Sublicensee of Galapagos, at each such Sublicensee's written request to Adaptimmune within 30 days of the effective date of termination, a direct license; *provided* that such Sublicensee (a) is not then in default of its sublicense agreement or this Agreement, (b) agrees in writing to comply with the terms of this Agreement to the extent applicable to the rights originally sublicensed to such

Sublicensee by Galapagos, and (c) agrees to pay directly to Adaptimmune such Sublicensee's payments under such sublicense agreement. The scope of such direct license will be no less than the scope of the license granted herein and sublicensed to such Sublicensee, and Adaptimmune will have no obligation to perform any task for such Sublicensee beyond the obligations owed to Galapagos hereunder.

14.3.4 **Wind-Down**. Upon receipt of notice of termination from the other Party, each Party will cooperate, and will cease, to the extent permitted in accordance with Applicable Laws, as promptly as practicable, all activities then being performed by such Party and its Affiliates and sublicensees (including Subcontractors and Sublicensees) hereunder, except as necessary to conduct any wind-down activities in accordance with Applicable Laws and industry standard. To the extent that any Clinical Trial using the Collaboration Product or Licensed Product is ongoing at the time of receipt of notice of termination from the other Party, the party sponsoring any Clinical Trial will take all reasonable steps to terminate, close-down or otherwise complete the Clinical Trial as quickly as reasonably possible and at all times in accordance with its ethical obligations to any patient and any instruction received from any Regulatory Authority or as required to comply with Applicable Laws. The other Party will continue to assist with and perform its obligations (including obligation to manufacture Collaboration Product or Licensed TCR Vector under Clinical Supply Agreements to the extent such apply) in relation to the applicable Clinical Trial until the Clinical Trial has been terminated, closed-down or otherwise completed. The Parties will work together to ensure that all patients enrolled in such Clinical Trial are treated in accordance with the protocol for such Clinical Trial, including any follow-up activities if required.

14.3.5 **Return or Destruction of Confidential Information**. Each Receiving Party will return (at the Disclosing Party's written request) or destroy all such Confidential Information of the Receiving Party in its possession as of the effective date of expiration or termination (with the exception of one copy of such Confidential Information, which may be retained by the legal department of the Receiving Party in connection with standard record keeping requirements of such Party or to comply with Applicable Laws), and any Confidential Information of the Disclosing Party contained in its laboratory notebooks or databases; *provided* that each Receiving Party may retain and continue to use such Confidential Information of the Disclosing Party to the extent necessary to exercise any surviving rights, licenses or obligations under this Agreement. Notwithstanding the foregoing, a Receiving Party will not be required to destroy any computer files created during automatic system back up that are subsequently stored securely by it and not readily accessible to its employees, consultants, or others who received the Disclosing Party's Confidential Information under this Agreement. With respect to any Confidential Information retained in accordance with the foregoing, the Receiving Party will continue to comply with Article 12 (Confidentiality; Publication) with respect to such Confidential Information.

14.3.6 **Inventory**. Upon termination, Galapagos, its Affiliates and its Sublicensees will have the right to sell or otherwise dispose of all inventory of Licensed Products then in its stock, subject to the applicable Royalties due under this

Agreement and any other applicable provisions of this Agreement, and Adaptimmune covenants not to sue Galapagos, its Affiliates or its Sublicensees for infringement under any of the Licensed Patent Rights that were licensed by Adaptimmune to Galapagos immediately prior to such termination with respect to such activities conducted by Galapagos, its Affiliates or its Sublicensees pursuant to this Section 14.3.6 (Inventory).

14.3.7 Return of assigned Patent Rights. Following termination, Adaptimmune may request the assignment back of any Patent Rights assigned to Galapagos in accordance with Section 3.4.6 and/or 11.2.3. Following such request, Galapagos will take such actions as required to formalize or otherwise perfect such assignment between the Parties and towards Third Parties (including the applicable patent offices), including in accordance with Section 16.12 (Further Assurances).

14.4. Survival. Expiration or termination of this Agreement for any reason will not release either Party from any liability that, as of the effective date of such expiration or termination, had already accrued to the other Party or that is attributable to a period prior to such expiration or termination, nor preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity that accrued or are based upon any event occurring prior to the effective date of such expiration or termination, and any such termination will not be an exclusive remedy for any liability accrued hereunder unless otherwise stated herein. The provisions of, and the obligations of the Parties in, Articles 1 (to the extent definitions are required for interpretation of other Articles or Sections), 12 (excluding Section 12.5), 13, 15 (excluding Section 15.5) and 16; and Sections 2.6.1, 4.6, 10.6-10.10, 11.1, 11.2.2, 11.2.4 and 14.2-14.4 will survive such termination or expiration.

ARTICLE 15
INDEMNIFICATION; INSURANCE

15.1. Indemnification by Adaptimmune. Adaptimmune will indemnify, defend, and hold harmless Galapagos and its Affiliates, and each of their respective directors, officers, employees, and agents (collectively "**Galapagos Indemnitees**"), from and against all losses, liabilities, damages, and expenses, including reasonable attorneys' fees and costs (collectively, "**Liabilities**"), to the extent resulting from any claims, demands, actions, or other proceedings by any Third Party ("**Third Party Claims**") arising out of:

15.1.1 the breach of any obligation, representation, warranty, or covenant under this Agreement by or on behalf of Adaptimmune or any of its Affiliates;

15.1.2 the conduct of the Collaboration Trial by or on behalf of Adaptimmune or any of its Affiliates;

15.1.3 the Manufacture and supply of the Licensed TCR Vector by or on behalf of Adaptimmune; and

15.1.4 the negligence or willful misconduct of any Adaptimmune Indemnitees in the course of performing activities under this Agreement;

except, in each case, to the extent such Liabilities arise from any Third Party Claim for which Galapagos is responsible for indemnifying Adaptimmune pursuant to Section 15.2 (Indemnification by Galapagos), as to which Liabilities each Party will indemnify the other to the extent of their respective liability.

15.2. Indemnification by Galapagos. Galapagos will indemnify, defend, and hold harmless Adaptimmune and its Affiliates and each of their respective directors, officers,

employees, and agents (collectively "**Adaptimmune Indemnitees**"), from and against all Liabilities to the extent resulting from any Third Party Claims arising out of:

15.2.1 the breach of any obligation, representation, warranty, or covenant under this Agreement by or on behalf of Galapagos or any of its Affiliates;

15.2.2 the Development, Manufacturing, Commercialization, and other Exploitation of the Licensed Product by or on behalf of Galapagos or any of its Affiliates (including the conduct of the Collaboration Trial by or on behalf of Galapagos from the date on which Galapagos holds the IND for the Collaboration Trial);

15.2.3 the Manufacture of the Collaboration Product by or on behalf of Galapagos; and

15.2.4 the negligence or willful misconduct of any Galapagos Indemnitees in the course of performing activities under this Agreement;

except, in each case, to the extent such Liabilities arise from any Third Party Claim for which Adaptimmune is responsible for indemnifying Galapagos pursuant to Section 15.1 (Indemnification by Adaptimmune), as to which Liabilities each Party will indemnify the other to the extent of their respective liability.

15.3. Indemnification Procedure.

15.3.1 **Notice**. If either Party is seeking indemnification under Section 15.1 (Indemnification by Adaptimmune) or Section 15.2 (Indemnification by Galapagos) (the "**Indemnified Party**"), then it will promptly inform the other Party (the "**Indemnifying Party**") of the claim giving rise to the obligation to indemnify pursuant to such Section 15.1 (Indemnification by Adaptimmune) or Section 15.2 (Indemnification by Galapagos), as applicable, as soon as reasonably practicable after receiving notice of the Third Party claim, *provided* that no delay or failure on the part of the Indemnified Party in notifying the Indemnifying Party will relieve the Indemnifying Party from any obligation hereunder unless (and then only to the extent that) such delay or failure is prejudicial to or otherwise adversely affects the Indemnifying Party's ability to defend the Third Party Claim.

15.3.2 **Control**. The Indemnifying Party will have the right, exercisable by notice to the Indemnified Party within 10 Business Days after receipt of notice from the Indemnified Party of the commencement of or assertion of any Third Party claim, to assume the direction and control of the defense, litigation, settlement, appeal, or other disposition of any such claim for which it is obligated to indemnify the Indemnified Party (including the right to settle the claim solely for monetary consideration) with counsel selected by the Indemnifying Party and reasonably acceptable to the Indemnified Party. During such time as the Indemnifying Party is controlling the defense of such Third Party claim, the Indemnified Party will cooperate with the Indemnifying Party, and will cause its Affiliates and agents to cooperate upon request of the Indemnifying Party, in the defense or prosecution of the claim, including by furnishing such records, information, and testimony and attending such conferences, discovery proceedings, hearings, trials or appeals as may reasonably be requested by the Indemnifying Party. In the event that the Indemnifying Party does not notify the Indemnified Party of the Indemnifying Party's intent to defend any Third Party claim within 10 Business Days after

notice thereof, the Indemnified Party may (without further notice to the Indemnifying Party) undertake the defense thereof with counsel of its choice and at the Indemnifying Party's expense (including reasonable, out-of-pocket attorneys' fees and costs and expenses of enforcement or defense). The Indemnifying Party or the Indemnified Party, as the case may be, will have the right to participate (including the right to conduct discovery, interview and examine witnesses and

participate in all settlement conferences), but not control, at its own expense and with counsel of its choice, in the defense of any claim that has been assumed by the other Party.

15.3.3 Settlement. Notwithstanding any provision to the contrary set forth in this Agreement, the Indemnifying Party will not enter into any settlement, consent judgment, or other voluntary final disposition of any claim that has an adverse effect on the rights of any Indemnified Party hereunder or the Licensed IP, Adaptimmune Platform Improvement IP, or Galapagos Platform Improvement IP, or admits any wrongdoing or fault by any Galapagos Indemnitee or Adaptimmune Indemnitee, or imposes on any Galapagos Indemnitee or Adaptimmune Indemnitee any payment or other liability, without the prior written consent of such Indemnitee.

15.4. Mitigation of Loss. Each Indemnified Party will take and will ensure that all of its Affiliates take all such reasonable steps and actions as are reasonably necessary or as the Indemnifying Party may reasonably require in order to mitigate any claims (or potential losses or damages) under this Article 15 (Indemnification; Insurance). Nothing in this Agreement will or will be deemed to relieve any Party of any common law or other duty to mitigate any losses incurred by it.

15.5. Insurance.

15.5.1 Evidence of Insurance. Within 30 days of signing this Agreement, each Party will provide the other Party with its certificate of insurance or other document evidencing the insurance coverage set forth in Section 15.5.2 (Insurance Coverage).

15.5.2 Insurance Coverage. During the Term, each Party will obtain and maintain from an insurance company having an A.M. Best's rating of "A-, VII" or better comprehensive liability insurance customary in the industry for companies of similar size conducting similar business, and in any case sufficient to cover its obligations. Any Subcontractor engaged by Galapagos pursuant to the terms of this Agreement to perform any Development activities will be subject to all the requirements above, and Galapagos will remain responsible for ensuring such Subcontractor's compliance with those requirements at all times.

ARTICLE 16
GENERAL PROVISIONS

16.1. LIMITATION OF LIABILITY. NOTWITHSTANDING ANY PROVISION TO THE CONTRARY SET FORTH IN THIS AGREEMENT, NEITHER PARTY, NOR THEIR DIRECTORS, OFFICERS, EMPLOYEES, OR AGENTS, WILL BE LIABLE TO THE OTHER PARTY FOR ANY LIABILITIES ARISING UNDER OR IN CONNECTION WITH ANY SUBJECT MATTER OF THIS AGREEMENT FOR ANY INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, OR CONSEQUENTIAL DAMAGES, INCLUDING INCIDENTAL DAMAGES, OR LOST PROFITS, EVEN IF SUCH PARTY HAS BEEN INFORMED, SHOULD HAVE KNOWN OR IN FACT KNEW OF THE POSSIBILITY OF SUCH DAMAGES; PROVIDED THAT THIS SECTION 16.1 (LIMITATION OF LIABILITY) WILL NOT APPLY TO THE

PARTIES' INDEMNIFICATION RIGHTS AND OBLIGATIONS UNDER SECTION 15.1 (INDEMNIFICATION BY ADAPTIMMUNE) OR SECTION 15.2 (INDEMNIFICATION BY GALAPAGOS) OR ANY BREACH OF ARTICLE 12 (CONFIDENTIALITY; PUBLICATION).

16.2. **Governing Law**. This Agreement will be governed, and the respective rights of the Parties determined, according to the substantive laws of England and Wales without giving effect to any

choice of law principles that would require the application of the laws of a different state. Notwithstanding the foregoing, any dispute, controversy, or claim relating to the scope, validity, enforceability, or infringement of any Intellectual Property will be submitted to a court of competent jurisdiction in the territory in which such Intellectual Property were granted or arose.

16.3. Dispute Resolution.

16.3.1 Disputes. Adaptimmune and Galapagos recognize that a dispute, controversy or claim of any nature whatsoever arising out of or relating to this Agreement, or the breach, termination, or invalidity thereof (each, a "**Dispute**") may from time to time arise during the Term. Except as otherwise provided in this Agreement and JSC disputes as set forth in Article 6 (Governance), such Disputes between Adaptimmune and Galapagos will be resolved as recited in this Section 16.3 (Dispute Resolution). In the event of the occurrence of such a Dispute, the Parties will first refer such Dispute to their respective Alliance Managers for attempted resolution by such Alliance Managers within 30 days after such referral. If such Dispute is not resolved within such 30-day period, either Adaptimmune or Galapagos may, by written notice to the other, have such Dispute referred to their Executive Officers for attempted resolution within 30 days after such notice is received. In the event the Executive Officers are not able to resolve such dispute within 30 days of receipt of such written notice, either Party may initiate the dispute resolution procedures set forth in Section 16.3.2 (Arbitration).

16.3.2 Arbitration.

(a) **Rules**. The Parties agree that any Dispute not resolved internally by the Parties pursuant to Section 16.3.1 (Disputes) will be resolved through binding arbitration conducted by the International Chamber of Commerce in accordance with the then prevailing Rules of Arbitration of the International Chamber of Commerce ("**Rules**"), except as modified in this Agreement, applying the substantive law specified in Section 16.2 (Governing Law).

(b) **Arbitrators; Location**. Each Party will select one arbitrator, and the two arbitrators so selected will choose a third arbitrator. All three arbitrators will serve as neutrals and have at least 10 years of: (a) dispute resolution experience (including judicial experience) or (b) legal or business experience in the biotech or pharmaceutical industry. In any event, at least one arbitrator will satisfy the foregoing experience requirement under clause (b). If a Party fails to nominate its arbitrator, or if the Parties' arbitrators cannot agree on the third, the necessary appointments will be made in accordance with the Rules. Once appointed by a Party, such Party will have no *ex parte* communication with its appointed arbitrator. The arbitration proceedings will be conducted in London, United Kingdom. The arbitration proceedings and all pleadings and written evidence will be in the English language. Any written evidence originally in another language will be submitted in English translation accompanied by the original or a true copy thereof.

(c) **Procedures; Awards**. Each Party agrees to use reasonable efforts to make all of its current employees available, if reasonably needed, and agrees that the arbitrators may determine any person as necessary. The arbitrators will be instructed and required to render a written, binding, non-appealable resolution and award on each issue that clearly states the basis upon which such resolution and

award is made. The written resolution and award will be delivered to the Parties as expeditiously as possible, but in no event more than 90 days after conclusion of the hearing, unless otherwise agreed by the Parties. Judgment upon such award may be entered in any competent court or application may be made to any competent court for judicial acceptance of such an award and order for enforcement. Each Party agrees that, except as permitted by Section 16.1 (Limitation of Liability), notwithstanding any provision of applicable law or of this Agreement, it will not request, and the arbitrators will have no authority to award, punitive or exemplary damages against any Party.

(d) **Costs**. The prevailing Party, as determined by the arbitrators, will be entitled to: (a) its share of fees and expenses of the arbitrators; and (b) its reasonable attorneys' fees and associated costs and expenses. In determining which Party "prevailed," the arbitrators will consider: (i) the significance, including the financial impact, of the claims prevailed upon; and (ii) the scope of claims prevailed upon, in comparison to the total scope of the claims at issue. If the arbitrators determine that, given the scope of the arbitration, neither Party "prevailed," the arbitrators will order that the Parties: (x) share equally the fees and expenses of the arbitrators; and (y) bear their own attorneys' fees and associated costs and expenses.

(e) **Interim Equitable Relief**. Notwithstanding anything to the contrary in this Section 16.3.2 (Arbitration), in the event that a Party reasonably requires relief on a more expedited basis than would be possible pursuant to the procedure set forth in this Section 16.3 (Dispute Resolution), such Party may seek a temporary injunction or other interim equitable relief in a court of competent jurisdiction pending the ability of the arbitrators to review the decision under this Section 16.3.2 (Arbitration). Such court will have no jurisdiction or ability to resolve Disputes beyond the specific issue of temporary injunction or other interim equitable relief.

(f) **Protective Orders; Arbitrability**. At the request of either Party, the arbitrators will enter an appropriate protective order to maintain the confidentiality of information produced or exchanged in the course of the arbitration proceedings. The arbitrators will have the power to decide all questions of arbitrability.

16.3.3 Continued Performance. Provided that this Agreement has not terminated, the Parties agree to continue performing under this Agreement in accordance with its provisions, pending the final resolution of any Dispute.

16.4. Assignment. No rights hereunder may be assigned by either Party, directly or by merger or other operation of law, without the express written consent of the other Party; *provided* that (a) either Party may assign this Agreement to an Affiliate or in connection with a merger, acquisition, Change of Control, or sale or transfer of all or substantially all of its stock or assets to which this Agreement relates without any such written consent being required so long as the assignee is bound to the terms of this Agreement and (b) (***). Any purported assignment of this Agreement or the rights

hereunder inconsistent with the foregoing will be null and void. No assignment will relieve either Party of the responsibility for the performance of any obligation that accrued prior to such assignment.

16.5. **Performance by Affiliates**. Either Party may exercise its rights and perform its obligations under this Agreement directly or through one or more of its Affiliates. Each Party's Affiliates will have

the benefit of all rights (including all licenses and options) of such Party under this Agreement. Accordingly, in this Agreement "Galapagos" will be interpreted to mean "Galapagos or its Affiliates" and "Adaptimmune" will be interpreted to mean "Adaptimmune or its Affiliates" where necessary to give each Party's respective Affiliates the benefit of the rights provided to the applicable Party in this Agreement; *provided*, *however*, that in any event each Party will remain responsible hereunder for all acts and omissions of its respective Affiliates and primarily responsible and liable for performance of all its obligations hereunder.

16.6. **Force Majeure**. Neither Party will be held liable to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay performing any obligation under this Agreement (except the failure to make a payment hereunder) to the extent that such failure or delay is caused by or results from any event beyond such Party's reasonable control which prevent such Party from complying with such obligation under this Agreement (including acts of God, embargoes, war, acts of war (whether war be declared or not), terrorism, insurrections, riots, civil commotions, strikes, lockouts, or other labor disturbances (other than strikes, lockouts, or labor disturbances involving a Party's own employees), government actions, fire, earthquakes, floods, epidemics, pandemics, or quarantines) ("**Force Majeure**") and for so long as such failure or delay continues to be caused by or result from such Force Majeure event. The affected Party will notify the other Party in writing of any Force Majeure circumstances that may affect its performance under this Agreement as soon as reasonably practical, will provide a good faith estimate of the period for which its failure or delay in performance under the Agreement is expected to continue based on currently available information, and will undertake reasonable efforts necessary to mitigate and overcome such Force Majeure circumstances and resume normal performance of its obligations hereunder as soon a reasonably practicable under the circumstances. If the Force Majeure circumstance continues, then the affected Party will update such notice to the other Party on a weekly basis, or more frequently if requested by the other Party, to provide updated summaries of its mitigation efforts and its estimates of when normal performance under the Agreement will be able to resume. In any event, if a Party's failure to perform its obligations under this Agreement as a result of a Force Majeure event continues for longer than 90 days, then the other Party may terminate this Agreement by providing written notice to the Party affected by the Force Majeure event.

16.7. **Amendments**. No change, modification, addition, or amendment to this Agreement, or waiver of any term or condition of this Agreement, is valid or enforceable unless in writing and signed and dated by at least one authorized officer of each Party.

16.8. **Waiver**. A waiver by either Party of a breach or violation of any provision of this Agreement will not constitute or be construed as a waiver of any subsequent breach or violation of that provision or as a waiver of any breach or violation of any other provision of this Agreement.

16.9. **Enforceability**. If any provision of this Agreement is found by a court of competent jurisdiction to be void, invalid, or unenforceable, then the same will be reformed to comply with Applicable Laws or removed if not so conformable, so as not to affect the validity or enforceability of the remainder of this Agreement; *provided* that the Parties will, in any event, use good faith efforts to amend the Agreement to continue the

intent of the Agreement as of the Effective Date unless (and then only to the extent that) such is not accomplished by such reformation or removal.

16.10. Relationship between the Parties. Nothing herein will be deemed to establish a relationship of principal and agent between Adaptimmune and Galapagos, nor any of their agents, personnel, or employees; nor, except to the extent explicitly provided herein, will this Agreement be construed as creating any form of legal association or arrangement that would impose liability upon one Party

for the act or failure to act of the other Party. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Parties and their Affiliates or their permitted assigns any benefit, right, or remedy.

16.11. **Notices**. All communications hereunder will be in writing, by electronic mail or by confirmed fax, and will be deemed to have been duly given (a) upon personal delivery, (b) upon deposit with a recognized courier with next-day delivery instructions, or (c) one Business Day after sending, if sent by electronic mail and no delivery failure notification has been received:

If to Adaptimmune:

Adaptimmune Limited
60 Jubilee Avenue, Milton Park
Abingdon, Oxfordshire, OX14
Attention: General Counsel and COO, Adaptimmune Limited
Email: legal@adaptimmune.com

If to Galapagos:

Generaal de Wittelaan L11 A3
2800 Mechelen
Belgium
Attention: Chief Executive Officer

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

Generaal De Wittelaan L11 A3
2800 Mechelen
Belgium
Attention: Legal Department
Email: (***)

and

Generaal De Wittelaan L11 A3
2800 Mechelen
Belgium
Attention: Alliance Manager
Email: (***)

16.12. **Further Assurances**. From time to time after the Effective Date, each Party will execute, acknowledge, and deliver to each other any further documents, assurances, and other matters, and will take any other action consistent with the terms and conditions of this Agreement, that may reasonably be requested by a Party and necessary or desirable to carry out the purpose of this Agreement.

16.13. **Entire Agreement**. This Agreement, including the Schedules and exhibits hereto embody the entire understanding between the Parties relating to the subject matter hereof and supersedes all prior understandings and agreements, whether written or

oral. This Agreement may not be varied except by a written document signed by duly authorized representatives of both Parties.

16.14. Interpretation. Except where the context expressly requires otherwise: (a) the use of any gender herein will be deemed to encompass references to either or both genders, and the use of the singular will be deemed to include the plural (and vice versa); (b) the words "include", "includes" and "including" will be deemed to be followed by the phrase "without limitation" and will not be interpreted to limit the provision to which it relates; (c) the word "will" will be construed to have the same meaning and effect as the word "shall"; (d) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth herein); (e) any reference herein to any Person will be construed to include the Person's successors and assigns; (f) the words "herein", "hereof" and "hereunder", and words of similar import, will be construed to refer to this Agreement in each of their entirety, as the context requires, and not to any particular provision hereof; (g) all references herein to Sections, Schedules, or Exhibits will be construed to refer to Sections, Schedules, or Exhibits of this Agreement, and references to this Agreement include all Schedules and Exhibits hereto; (h) the word "notice" means notice in writing (whether or not specifically stated) and will include notices, consents, approvals, and other written communications contemplated under this Agreement; (i) provisions that require that a Party, the Parties, or any committee hereunder "agree," "consent" or "approve" or the like will require that such agreement, consent, or approval be specific and in writing, whether by written agreement, letter, approved minutes, or otherwise (but excluding e-mail and instant messaging); (j) references to any specific law, rule or regulation, article, Section or other division thereof, will be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof; and (k) the term "or" will be interpreted in the inclusive sense commonly associated with the term "and/or."

16.15. Construction. This Agreement has been prepared, examined, negotiated, and revised by each Party and their respective attorneys, and no implication will be drawn and no provision will be construed against any Party to this Agreement by virtue of the purported identity of the drafter of this Agreement or any portion thereof.

16.16. Counterparts. This Agreement may be executed in two or more counterparts, all of which taken together will be regarded as one and the same instrument. Each Party may execute this Agreement in Adobe™ Portable Document Format (PDF) or by DocuSign sent by electronic mail. PDF or DocuSign signatures of authorized signatories of the Parties will be deemed to be original signatures, will be valid and binding upon the Parties, and, upon delivery, will constitute due execution of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the duly authorized representatives of the Parties hereby execute this Agreement as of the date first written above.

Galapagos NV

By: /s/ Paul Stoffels
Name: Stoffels IMC BV, permanently represented by Dr. Paul Stoffels
Title: CEO

Adaptimmune Limited

By: /s/ Adrian Rawcliffe
Name: Adrian Rawcliffe
Title: CEO

Galapagos NV

By: /s/ Thad Huston
Name: Thad Huston
Title: CFO and COO

Schedule 1.42
Collaboration Trial Data Package

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Schedule 1.99
Existing Licensed Patent Rights

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Schedule 1.107
Material Assumptions

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Schedule 2.2
Collaboration Plan

ADAPTIMMUNE-GALAPAGOS Collaboration Plan

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Schedule 12.6.1
Press Release

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Adaptimmune Press Release

Adaptimmune and Galapagos sign clinical collaboration agreement with an option to exclusively license Adaptimmune's TCR T-cell therapy candidate, uza-cel, in head & neck cancer and potential future solid tumor indications

- Adaptimmune and Galapagos to conduct clinical proof-of-concept trial to evaluate the safety and efficacy of uza-cel (next-generation MAGE-A4 TCR T-cell therapy) produced on Galapagos' decentralized manufacturing platform in patients with head & neck cancer
- Uza-cel has shown encouraging results in head & neck cancer with partial responses in four out of five patients to date in a Phase 1 trial using Adaptimmune's centralized manufacturing platform
- Initial *in vitro* testing of uza-cel produced on Galapagos' decentralized manufacturing platform has shown encouraging data that support further clinical development
- Adaptimmune to receive initial payments of $100 million, comprising $70 million upfront and $30 million of R&D funding, option exercise fees of up to $100 million, additional development and sales milestone payments of up to a maximum of $465 million, plus tiered royalties on net sales
- Galapagos has been granted an option to exclusively license uza-cel for global development and commercialization in head & neck cancer, and potential future solid tumor cancer indications

Adaptimmune will hold a conference call tomorrow (May 31st) at 8 a.m. EDT (webcast link here **and more details below)**

Philadelphia, Pennsylvania and Oxford, United Kingdom--(Newsfile Corp. - May 30, 2024) - Adaptimmune Therapeutics plc (NASDAQ: ADAP), and Galapagos NV (Euronext & NASDAQ: GLPG) announced today that they have entered into a clinical collaboration agreement with an option to exclusively license Adaptimmune's next-generation TCR T-cell therapy (uza-cel) targeting MAGE-A4 for head & neck cancer and potential future solid tumor indications, using Galapagos' decentralized cell manufacturing platform.

Uza-cel is a next-generation clinical-stage engineered TCR T-cell therapy developed by Adaptimmune, targeting the MAGE-A4 cancer antigen expressed in various solid tumors. Uza-cel is engineered to express the CD8α co-receptor alongside the engineered TCR that targets MAGE-A4. Data indicate that co-expression of CD8α may broaden and increase the immune response against solid tumors.[1]

The Adaptimmune sponsored Phase 1 SURPASS trial with centrally manufactured uza-cel has shown encouraging results in head & neck cancer with an overall response rate of 80%. Initial *in vitro* results suggest that uza-cel, produced on Galapagos' decentralized manufacturing platform, yields early phenotype T-cells that could improve efficacy and durability compared to uza-cel centrally manufactured on Adaptimmune's platform.[2] In addition, Galapagos' decentralized manufacturing platform offers the potential for the delivery of fresh, fit cells with a vein-to-vein time of seven days in a patient population in which rapid access to treatment is vital.

1 Poster presentation ESMO 2021: Safety and efficacy from the SURPASS trial with ADP-A2M4CD8, a SPEAR T-cell therapy incorporating a CD8α co-receptor and an affinity optimized TCR targeting MAGE-A4, *Annals of Oncology*, vol. 32, suppl. 5, pp. S604-S605. Poster presentation SITC 2021: Enhancement of TCR-engineered T-cells targeting MAGE-A4 antigen by co-expression of CD8α and inhibition of AKT signaling during *ex vivo* T-cell expansion. *SITC Annual Meeting*. Nov. 10-14, 2021. Washington, DC and virtual. Emily Schmidt, PhD, et al.

2 Data on file

Adrian Rawcliffe, Adaptimmune's Chief Executive Officer: "Data with uza-cel from our Phase 1 SURPASS trial has demonstrated compelling early results in ovarian, bladder, and head & neck cancers. In head & neck cancer, we have seen reductions in target lesions across all five patients treated to date, and there have been four confirmed partial responses. Combining uza-cel with Galapagos' unique decentralized manufacturing platform is a natural synergy and has the potential to deliver an even more effective TCR T-cell therapy for people with critical late-stage cancers."

Dr. Paul Stoffels[3], Galapagos' Chief Executive Officer and Chairman: "We are excited to partner with Adaptimmune, a pioneer in TCR T-cell therapy, as this fully aligns with our strategic vision to advance novel cell therapies. This collaboration enables us to expand our oncology cell therapy portfolio to include treatments for solid tumors and next-generation therapies, leveraging our innovative, decentralized cell therapy manufacturing platform. For patients with head & neck cancer, an area with significant unmet medical needs, this collaboration offers the promise for faster access to a potentially transformative treatment."

Under the terms of the agreement, Adaptimmune will receive an upfront exclusivity payment of $70 million, plus $15 million in R&D funding at signing. A further $15 million in R&D funding will follow subject to the start of dosing in the proof-of-concept trial. Adaptimmune will be responsible for the clinical proof-of-concept trial in head & neck cancer and the supply of the vector for the manufacturing of uza-cel. Galapagos will be responsible for the delivery of fresh uza-cel product for the head & neck cancer proof-of-concept trial using its innovative, decentralized cell therapy manufacturing platform.

Adaptimmune will retain the right to develop, manufacture, commercialize, and otherwise exploit uza-cel for platinum-resistant ovarian cancer (currently being developed in the SURPASS-3 trial).

Following completion of the proof-of-concept trial, Galapagos has an exclusive option to license global rights to uza-cel for a maximum of $100 million, depending on the number of indications in relation to which the option is exercised. In addition, Adaptimmune is eligible to receive development, regulatory and sales milestone payments of up $465 million, unless the agreement is terminated, and tiered royalties on net sales in the mid-single to low-double digit range.

Conference call / webcast details – 8 a.m. EDT May 31st

A live webcast and replay can be accessed at https://www.gowebcasting.com/13364 . Call in information is as follows: 1-844-763-8274 (US or Canada) or +1-647-484-8814. Callers should dial in 5-10 minutes prior to the scheduled start time and simply ask to join the Adaptimmune call.

About Galapagos' T-cell manufacturing platform

Galapagos' decentralized, innovative T-cell manufacturing platform has the potential for the administration of fresh, fit cells within a median vein-to-vein time of seven days, greater physician control and improved patient experience. The platform consists of an end-to-end xCellit™ workflow management and monitoring software system, a decentralized, functionally

closed, automated manufacturing platform for cell therapies (using Lonza's Cocoon®) and a proprietary quality control testing and release strategy.

About Galapagos

We are a biotechnology company with operations in Europe and the US dedicated to developing transformational medicines for more years of life and quality of life. Focusing on high unmet medical

3 Throughout this press release, 'Dr. Paul Stoffels' should be read as 'Dr. Paul Stoffels, acting via Stoffels IMC BV'

needs, we synergize compelling science, technology, and collaborative approaches to create a deep pipeline of best-in-class small molecules, CAR-T therapies, and biologics in oncology and immunology. With capabilities from lab to patient, including a decentralized CAR-T manufacturing network, we are committed to challenging the status quo and delivering results for our patients, employees and shareholders. For additional information, please visit www.glpg.com or follow us on LinkedIn or X (formerly Twitter).

About Adaptimmune

Adaptimmune is a clinical-stage biopharmaceutical company focused on designing, developing, and delivering cell therapies to transform the lives of people with cancer. The Company's unique engineered T-cell receptor (TCR) platform enables the engineering of T-cells to target and destroy cancers across multiple solid tumor types.

Forward-looking statement

This release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (PSLRA). These forward-looking statements involve certain risks and uncertainties. Such risks and uncertainties could cause our actual results to differ materially from those indicated by such forward-looking statements, and include, without limitation: the success, cost and timing of our product development activities and clinical trials and our ability to successfully advance our TCR therapeutic candidates through the regulatory and commercialization processes. For a further description of the risks and uncertainties that could cause our actual results to differ materially from those expressed in these forward-looking statements, as well as risks relating to our business in general, we refer you to our Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended 31 December, 2023, our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings with the Securities and Exchange Commission. The forward-looking statements contained in this press release speak only as of the date the statements were made and we do not undertake any obligation to update such forward-looking statements to reflect subsequent events or circumstances.

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Galapagos Press Release

Galapagos and Adaptimmune sign clinical collaboration agreement with an option to exclusively license Adaptimmune's TCR T-cell therapy candidate, uza-cel, in head & neck cancer and potential future solid tumor indications

- **Adaptimmune and Galapagos to conduct clinical proof-of-concept trial to evaluate the safety and efficacy of uza-cel (next generation MAGE-A4 TCR T-cell therapy) produced on Galapagos' decentralized manufacturing platform in patients with head & neck cancer**
- **Uza-cel has shown encouraging results in head & neck cancer with partial responses in four out of five patients to date in a Phase 1 trial using Adaptimmune's centralized manufacturing platform**
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- **Galapagos has been granted an option to exclusively license uza-cel for global development and commercialization in head & neck cancer, and potential future solid tumor cancer indications**

Mechelen, Belgium and Philadelphia, PA, U.S. and Oxford, UK; 30 May 22:01 CET; regulated information – inside information – Galapagos NV (Euronext & NASDAQ: GLPG) and Adaptimmune Therapeutics plc (Nasdaq: ADAP) announced today that they have entered into a clinical collaboration agreement with an option to exclusively license Adaptimmune's next-generation TCR T-cell therapy (uza-cel) targeting MAGE-A4 for head & neck cancer and potential future solid tumor indications, using Galapagos' decentralized cell manufacturing platform.

Uza-cel is a next-generation clinical-stage engineered TCR T-cell therapy developed by Adaptimmune, targeting the MAGE-A4 cancer antigen expressed in various solid tumors. Uza-cel is engineered to express the CD8α co-receptor alongside the engineered TCR that targets MAGE-A4. Data indicate that co-expression of CD8α may broaden and increase the immune response against solid tumors.[4]

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4 Poster presentation ESMO 2021: Safety and efficacy from the SURPASS trial with ADP-A2M4CD8, a SPEAR T-cell therapy incorporating a CD8α co-receptor and an affinity optimized TCR targeting MAGE-A4, *Annals of Oncology*, vol. 32, suppl. 5, pp. S604-S605. Poster presentation SITC 2021: Enhancement of TCR-engineered T-cells targeting MAGE-A4 antigen by co-expression of CD8α and inhibition of AKT signaling during *ex vivo* T-cell expansion. *SITC Annual Meeting*. Nov. 10-14, 2021. Washington, DC and virtual. Emily Schmidt, PhD, et al.

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Dr. Paul Stoffels[6], Galapagos' Chief Executive Officer and Chairman: "We are excited to partner with Adaptimmune, a pioneer in TCR T-cell therapy, as this fully aligns with our strategic vision to advance novel cell therapies. This collaboration enables us to expand our oncology cell therapy portfolio to include treatments for solid tumors and next-generation therapies, leveraging our innovative, decentralized cell therapy manufacturing platform. For patients with head & neck cancer, an area with significant unmet medical needs, this collaboration offers the promise for faster access to a potentially transformative treatment."

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Following completion of the proof-of-concept trial, Galapagos has an exclusive option to license global rights to uza-cel for a maximum of $100 million, depending on the number of indications in relation to which the option is exercised. In addition, Adaptimmune is eligible to receive development, regulatory and sales milestone payments of up $465 million, unless the agreement is terminated, and tiered royalties on net sales in the mid-single to low-double digit range.

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approaches to create a deep pipeline of best-in-class small molecules, CAR-T therapies, and biologics in oncology and immunology. With capabilities from lab to patient, including a decentralized CAR-T manufacturing network, we are committed to challenging the status quo and delivering results for our patients, employees and shareholders. For additional information, please visit www.glpg.com or follow us on LinkedIn or X

6 Throughout this press release, 'Dr. Paul Stoffels' should be read as 'Dr. Paul Stoffels, acting via Stoffels IMC BV'

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(formerly Twitter).

About Adaptimmune

Adaptimmune is a clinical-stage biopharmaceutical company focused on designing, developing, and delivering cell therapies to transform the lives of people with cancer. The Company's unique engineered T-cell receptor (TCR) platform enables the engineering of T-cells to target and destroy cancers across multiple solid tumor types.

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This press release contains inside information within the meaning of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).

Forward-looking statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements are often, but are not always, made through the use of words or phrases such as "anticipate," "expect," "plan," "estimate," "will," "continue," "aim," "intend," "future," "potential," "could," "indicate," "forward," as well as similar expressions. Forward-looking statements contained in this release include, but are not limited to, statements regarding Galapagos' collaboration with Adaptimmune, including timing for the proof-of concept trial and payments under the collaboration agreement, including milestone and royalty payments, the potential benefits of Adaptimmune's TCR-T therapy, uza-cel, and the potential benefits of Galapagos' decentralized T-cell manufacturing platform. Forward-looking statements involve known and unknown risks, uncertainties and other factors which might cause Galapagos' actual results to be materially different from those expressed or implied by such forward-looking statements and, therefore, the reader should not place undue reliance on them. These risks, uncertainties and other factors include, without limitation, the risk that Galapagos' expectations regarding the collaboration with Adaptimmune, including the potential benefits of such collaboration may be incorrect, the inherent uncertainties associated with competitive developments, clinical trials and product development activities and regulatory approval requirements, Galapagos' reliance on collaborations with third parties (including its collaboration partners Adaptimmune and Lonza), as well as those risks and uncertainties identified in Galapagos' Annual Report on Form 20-F for the year ended 31 December 2023 filed with the U.S. Securities and Exchange Commission (SEC) and its subsequent filings with the SEC. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements contained herein are based on management's current expectations and beliefs and speak only as of the date hereof, and Galapagos makes no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations, unless required by law or regulation.

Exhibit 31.1

Certification Required by Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Adrian Rawcliffe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Adaptimmune Therapeutics plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2024

/s/ Adrian Rawcliffe
Adrian Rawcliffe
Chief Executive Officer

Exhibit 31.2

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, Gavin Wood, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Adaptimmune Therapeutics plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2024

/s/ Gavin Wood
Gavin Wood
Chief Financial Officer

Exhibit 32.1

Section 906 Certificate

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Adrian Rawcliffe, Chief Executive Officer of Adaptimmune Therapeutics plc, a public limited company incorporated under English law (the "Company"), hereby certify, to my knowledge, that:

1. The Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, to which this Certification is attached as Exhibit 32.1 (the "Quarterly Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 12, 2024

/s/ Adrian Rawcliffe
Adrian Rawcliffe
Chief Executive Officer

Exhibit 32.2

Section 906 Certificate

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Gavin Wood, Chief Financial Officer of Adaptimmune Therapeutics plc, a public limited company incorporated under English law (the "Company"), hereby certify, to my knowledge, that:

1. The Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, to which this Certification is attached as Exhibit 32.2 (the "Quarterly Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 12, 2024

/s/ Gavin Wood
Gavin Wood
Chief Financial Officer

Document and Entity Information - shares	6 Months Ended Jun. 30, 2024	Aug. 08, 2024
Cover [Abstract]		
Document Type	10-Q	
Document Period End Date	Jun. 30, 2024	
Document Transition Report	false	
Document Quarterly Report	true	
Securities Act File Number	001-37368	
Entity Registrant Name	ADAPTIMMUNE THERAPEUTICS PLC	
Entity Incorporation, State or Country Code	X0	
Entity Address, Address Line One	60 Jubilee Avenue, Milton Park	
Entity Address, City or Town	Abingdon, Oxfordshire	
Entity Address, Country	GB	
Entity Address, Postal Zip Code	OX14 4RX	
City Area Code	44	
Entity Tax Identification Number	00-0000000	
Title of 12(b) Security	American Depositary Shares, each representing 6 Ordinary Shares, par value £0.001 per share	
Local Phone Number	1235 430000	
Security Exchange Name	NASDAQ	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Filer Category	Non-accelerated Filer	
Entity Small Business	true	
Entity Emerging Growth Company	false	
Entity Shell Company	false	
Trading Symbol	ADAP	
Entity Common Stock, Shares Outstanding		1,534,472,670
Entity Central Index Key	0001621227	
Current Fiscal Year End Date	--12-31	
Document Fiscal Year Focus	2024	
Document Fiscal Period Focus	Q2	
Amendment Flag	false	

CONDENSED CONSOLIDATED BALANCE SHEETS - USD ($)	Jun. 30, 2024	Dec. 31, 2023
Current assets		
Cash and cash equivalents	$ 211,810,000	$ 143,991,000
Marketable securities - available-for-sale debt securities (amortized cost of $2,979 and $2,940) net of allowance for expected credit losses of $0 and $0	2,979,000	2,947,000
Accounts receivable, net of allowance for expected credit losses of $0 and $0	2,335,000	821,000
Other current assets and prepaid expenses	36,646,000	59,793,000
Total current assets	253,770,000	207,552,000
Restricted cash	2,866,000	3,026,000
Operating lease right-of-use assets, net of accumulated amortization of $15,645 and $13,220	18,203,000	20,762,000
Property, plant and equipment, net of accumulated depreciation of $51,182 and $46,020	45,867,000	50,946,000
Intangible assets, net of accumulated amortization of $5,257 and $5,155	996,000	330,000
Total assets	321,702,000	282,616,000
Current liabilities		
Accounts payable	7,513,000	8,128,000
Operating lease liabilities, current	5,293,000	5,384,000
Accrued expenses and other current liabilities	30,850,000	30,303,000
Deferred revenue, current	38,417,000	28,973,000
Total current liabilities	82,073,000	72,788,000
Operating lease liabilities, non-current	17,101,000	19,851,000
Deferred revenue, non-current	99,860,000	149,060,000
Borrowings, non-current	24,954,000	
Other liabilities, non-current	1,440,000	1,404,000
Total liabilities	225,428,000	243,103,000
Stockholders' equity		
Common stock - Ordinary shares par value £0.001, 2,039,252,874 authorized and 1,534,220,604 issued and outstanding (2023: 1,702,760,280 authorized and 1,363,008,102 issued and outstanding)	2,083,000	1,865,000
Additional paid in capital	1,099,758,000	1,064,569,000
Accumulated other comprehensive loss	(3,412,000)	(3,748,000)
Accumulated deficit	(1,002,155,000)	(1,023,173,000)
Total stockholders' equity	96,274,000	39,513,000
Total liabilities and stockholders' equity	$ 321,702,000	$ 282,616,000

CONDENSED CONSOLIDATED BALANCE SHEETS (Parenthetical) $ in Thousands	6 Months Ended Jun. 30, 2024 USD ($) shares	12 Months Ended Dec. 31, 2023 USD ($) shares	Jun. 30, 2024 £ / shares	Dec. 31, 2023 £ / shares
CONDENSED CONSOLIDATED BALANCE SHEETS				
Marketable securities - amortized cost	$ 2,979	$ 2,940		
Marketable securities - Net of allowance for expected credit losses	0	0		
Allowance for expected credit losses	0	0		
Operating lease right-of-use assets, accumulated amortization	15,645	13,220		
Property, plant and equipment, accumulated depreciation	51,182	46,020		
Intangibles, accumulated amortization	$ 5,257	$ 5,155		
Common stock, par value | £ / shares			£ 0.001	£ 0.001
Common stock, shares authorized | shares	2,039,252,874	1,702,760,280		
Common stock, shares issued | shares	1,534,220,604	1,363,008,102		
Common stock, shares outstanding | shares	1,534,220,604	1,363,008,102		

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Income Statement [Abstract]				
Revenue	$ 128,231	$ 5,130	$ 133,909	$ 52,731
Operating expenses				
Research and development	(40,448)	(29,965)	(75,655)	(55,513)
General and administrative	(19,083)	(20,073)	(38,815)	(40,470)
Total operating expenses	(59,531)	(50,038)	(114,470)	(95,983)
Operating profit/(loss)	68,700	(44,908)	19,439	(43,252)
Interest income	1,376	1,543	2,721	2,219
Interest expense	(526)		(526)	
Gain on bargain purchase		22,155		22,155
Other income (expense), net	497	501	436	(170)
Profit/(loss) before income tax expense	70,047	(20,709)	22,070	(19,048)
Income tax expense	(526)	(680)	(1,052)	(1,305)
Net profit/(loss) attributable to ordinary shareholders	$ 69,521	$ (21,389)	$ 21,018	$ (20,353)
Net profit/(loss) per ordinary share				
Earnings Per Share, Basic	$ 0.05	$ (0.02)	$ 0.01	$ (0.02)
Earnings Per Share, Diluted	$ 0.04	$ (0.02)	$ 0.01	$ (0.02)
Weighted average shares outstanding:				
Weighted Average Number of Shares Outstanding, Basic	1,533,531,837	1,108,166,960	1,492,386,749	1,050,071,434
Weighted Average Number of Shares Outstanding, Diluted	1,559,183,774	1,108,166,960	1,519,004,675	1,050,071,434

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS				
Net profit/(loss)	$ 69,521	$ (21,389)	$ 21,018	$ (20,353)
Other comprehensive income/(loss), net of tax				
Foreign currency translation adjustments, net of tax of $0, and $0	(2,091)	(12,281)	4,724	(29,190)
Foreign currency gains (losses) on intercompany loan of a long-term investment nature, net of tax of $0, and $0	1,400	10,590	(4,382)	26,116
Unrealized holding gains (losses) on available-for-sale debt securities, net of tax of $0, and $0	(1)	385	(6)	857
Total comprehensive profit/(loss) for the period	$ 68,829	$ (22,695)	$ 21,354	$ (22,570)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/LOSS (Parenthetical) - USD ($) $ in Thousands	6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS		
Foreign currency translation adjustments, tax	$ 0	$ 0
Foreign currency gains (losses) on intercompany loan of a long-term investment nature, tax	0	0
Unrealized holding gains (losses) on available-for-sale debt securities, tax	$ 0	$ 0

CONDENSED CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY - USD ($) $ in Thousands	Common stock	Additional paid in capital	Accumulated other comprehensive (loss) income	Accumulated deficit	Total
Balance at the beginning of the period, shares at Dec. 31, 2022	987,109,890				
Balance at the beginning of the period at Dec. 31, 2022	$ 1,399	$ 990,656	$ (875)	$ (909,302)	$ 81,878
Increase (Decrease) in Stockholders' Equity					
Issuance of shares upon exercise of stock options	$ 7	1			8
Issuance of shares upon exercise of stock options (in shares)	6,035,574				
Issuance of shares upon completion of public offering, net of issuance costs	$ 1	187			188
Issuance of shares upon completion of public offering, net of issuance costs (in shares)	554,496				
Other comprehensive loss (gain)			(910)		(910)
Share-based compensation expense		1,676			1,676
Net profit/(loss)				1,036	1,036
Balance at the end of the period at Mar. 31, 2023	$ 1,407	992,520	(1,785)	(908,266)	83,876
Balance at the end of the period, shares at Mar. 31, 2023	993,699,960				
Balance at the beginning of the period, shares at Dec. 31, 2022	987,109,890				
Balance at the beginning of the period at Dec. 31, 2022	$ 1,399	990,656	(875)	(909,302)	81,878
Increase (Decrease) in Stockholders' Equity					
Net profit/(loss)					(20,353)
Balance at the end of the period at Jun. 30, 2023	$ 1,851	1,057,547	(3,092)	(929,655)	126,651
Balance at the end of the period, shares at Jun. 30, 2023	1,351,828,044				
Balance at the beginning of the period, shares at Mar. 31, 2023	993,699,960				
Balance at the beginning of the period at Mar. 31, 2023	$ 1,407	992,520	(1,785)	(908,266)	83,876
Increase (Decrease) in Stockholders' Equity					

Issuance of shares upon exercise of stock options	$ 1	13			14
Issuance of shares upon exercise of stock options (in shares)	698,778				
Issuance of shares upon acquisition of TCR2	$ 443	60,320			60,763
Issuance of shares upon acquisition of TCR2 (in shares)	357,429,306				
Other comprehensive loss (gain)			(1,307)		(1,307)
Share-based compensation expense		4,694			4,694
Net profit/(loss)				(21,389)	(21,389)
Balance at the end of the period at Jun. 30, 2023	$ 1,851	1,057,547	(3,092)	(929,655)	$ 126,651
Balance at the end of the period, shares at Jun. 30, 2023	1,351,828,044				
Balance at the beginning of the period, shares at Dec. 31, 2023	1,363,008,102				1,363,008,102
Balance at the beginning of the period at Dec. 31, 2023	$ 1,865	1,064,569	(3,748)	(1,023,173)	$ 39,513
Increase (Decrease) in Stockholders' Equity					
Issuance of shares upon exercise of stock options	$ 8	66			74
Issuance of shares upon exercise of stock options (in shares)	6,297,720				
Issue of shares under At The Market sales agreement, net of commission and expenses	$ 208	28,953			29,161
Issue of shares under At The Market sales agreement, net of commission and expenses (in shares)	163,669,056				
Other comprehensive loss (gain)			1,028		1,028
Share-based compensation expense		3,102			3,102
Net profit/(loss)				(48,503)	(48,503)
Balance at the end of the period at Mar. 31, 2024	$ 2,081	1,096,690	(2,720)	(1,071,676)	$ 24,375
Balance at the end of the period, shares at Mar. 31, 2024	1,532,974,878				
Balance at the beginning of the period, shares at Dec. 31, 2023	1,363,008,102				1,363,008,102
Balance at the beginning of the period at Dec. 31, 2023	$ 1,865	1,064,569	(3,748)	(1,023,173)	$ 39,513
Increase (Decrease) in Stockholders' Equity					
Net profit/(loss)					21,018

Balance at the end of the period at Jun. 30, 2024	$ 2,083	1,099,758	(3,412)	(1,002,155)	$ 96,274
Balance at the end of the period, shares at Jun. 30, 2024	1,534,220,604				1,534,220,604
Balance at the beginning of the period, shares at Mar. 31, 2024	1,532,974,878				
Balance at the beginning of the period at Mar. 31, 2024	$ 2,081	1,096,690	(2,720)	(1,071,676)	$ 24,375
Increase (Decrease) in Stockholders' Equity					
Issuance of shares upon exercise of stock options	$ 2				2
Issuance of shares upon exercise of stock options (in shares)	1,245,726				
Issue of shares under At The Market sales agreement, net of commission and expenses		10			10
Other comprehensive loss (gain)			(692)		(692)
Share-based compensation expense		3,058			3,058
Net profit/(loss)				69,521	69,521
Balance at the end of the period at Jun. 30, 2024	$ 2,083	$ 1,099,758	$ (3,412)	$ (1,002,155)	$ 96,274
Balance at the end of the period, shares at Jun. 30, 2024	1,534,220,604				1,534,220,604

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - USD ($) $ in Thousands	6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023
Cash flows from operating activities		
Net profit/(loss)	$ 21,018	$ (20,353)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	5,457	3,824
Amortization	115	253
Gain on bargain purchase		(22,155)
Share-based compensation expense	6,160	5,513
Unrealized foreign exchange (gains)/losses	(266)	377
Accretion on available-for-sale debt securities	(42)	(633)
Other	2	663
Changes in operating assets and liabilities:		
Decrease in receivables and other operating assets	20,788	1,971
Increase/(decrease) in payables and other current liabilities	1,012	(8,801)
Increase in borrowings	454	
Decrease in deferred revenue	(39,249)	(41,704)
Net cash provided by/(used in) operating activities	15,449	(81,045)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(524)	(3,565)
Acquisition of intangible assets	(588)	(199)
Cash from acquisition of TCR2 Therapeutics Inc.		45,264
Maturity or redemption of marketable securities		76,119
Investment in marketable securities		(67,121)
Other	11	537
Net cash (used in)/provided by investing activities	(1,101)	51,035
Cash flows from financing activities		
Proceeds from issuance of borrowings, net of discount	24,500	
Proceeds from issuance of common stock from offerings, net of commissions and issuance costs	29,171	188
Proceeds from exercise of stock options	76	22
Net cash provided by financing activities	53,747	210
Effect of currency exchange rate changes on cash, cash equivalents and restricted cash	(436)	398
Net increase/(decrease) in cash, cash equivalents and restricted cash	67,659	(29,402)
Cash, cash equivalents and restricted cash at start of period	147,017	109,602
Cash, cash equivalents and restricted cash at end of period	$ 214,676	$ 80,200

General

6 Months Ended
Jun. 30, 2024

General
General

Note 1 — General

Adaptimmune Therapeutics plc is registered in England and Wales. Its registered office is 60 Jubilee Avenue, Milton Park, Abingdon, Oxfordshire, OX14 4RX, United Kingdom. Adaptimmune Therapeutics plc and its subsidiaries (collectively "Adaptimmune" or the "Company") is a commercial-stage biopharmaceutical company primarily focused on the treatment of solid tumor cancers with cell therapies. The Company's proprietary platform enables it to identify cancer targets, find and develop cell therapy candidates active against those targets and produce therapeutic candidates for administration to patients.

The Company is subject to a number of risks similar to other biopharmaceutical companies in the clinical development stage including, but not limited to, the need to obtain adequate additional funding, possible failure of preclinical programs or clinical programs, the need to obtain marketing approval for its cell therapies, competitors developing new technological innovations, the need to successfully commercialize and gain market acceptance of its cell therapies, the need to develop a reliable commercial manufacturing process, the need to commercialize any cell therapies that may be approved for marketing, and protection of proprietary technology. If the Company does not successfully commercialize any of its cell therapies, it will be unable to generate product revenue or achieve profitability. The Company had an accumulated deficit of $1,002,155,000 as of June 30, 2024.

Summary of Significant Accounting Policies

Summary of Significant Accounting Policies

Summary of Significant Accounting Policies

6 Months Ended
Jun. 30, 2024

Note 2 — Summary of Significant Accounting Policies

(a) Basis of presentation

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

The unaudited condensed consolidated financial statements presented in this Quarterly Report should be read in conjunction with the consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K filed with the SEC on March 6, 2024 (the "Annual Report"). The balance sheet as of December 31, 2023 was derived from audited consolidated financial statements included in the Company's Annual Report but does not include all disclosures required by U.S. GAAP. The Company's significant accounting policies are described in Note 2 to those consolidated financial statements.

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

(b) Use of estimates in interim financial statements

The preparation of interim financial statements, in conformity with U.S. GAAP and SEC regulations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are made in various areas, including in relation to valuation allowances relating to deferred tax assets, revenue recognition, the fair value of assets acquired, liabilities assumed and consideration transferred in business combinations, and estimation of the incremental borrowing rate for operating leases. If actual results differ from the Company's estimates, or to the extent these estimates are adjusted in future periods, the Company's results of operations could either benefit from, or be adversely affected by, any such change in estimate.

(c) Fair value measurements

The Company is required to disclose information on all assets and liabilities reported at fair value that enables an assessment of the inputs used in determining the reported fair values. The fair value hierarchy prioritizes valuation inputs based on the observable nature of those inputs. The hierarchy defines three levels of valuation inputs:

Level 1 - Quoted prices in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - Unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability

The carrying amounts of the Company’s cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued expenses approximate fair value because of the short-term nature of these instruments. The fair value of marketable securities, which are measured at fair value on a recurring basis is detailed in Note 6, Fair value measurements.

(d) Significant concentrations of credit risk

The Company held cash and cash equivalents of $211,810,000, marketable securities of $2,979,000 and restricted cash of $2,866,000 as of June 30, 2024. The cash and cash equivalents and restricted cash are held with multiple banks and the Company monitors the credit rating of those banks. The Company maintains cash balances in excess of amounts insured by the Federal Deposit Insurance Corporation in the United States and the U.K. Government Financial Services Compensation Scheme in the United Kingdom. The Company’s investment policy limits investments to certain types of instruments, such as money market instruments, corporate debt securities and commercial paper, places restrictions on maturities and concentration by type and issuer and specifies the minimum credit ratings for all investments and the average credit quality of the portfolio.

The Company had three customers during the three and six months ended June 30, 2024 which are Galapagos, Genentech and GSK. There were accounts receivable of $2,335,000 as of June 30, 2024 and $821,000 as of December 31, 2023. The Company has been transacting with Galapagos since 2024, Genentech since 2021 and GSK since 2014, during which time no credit losses have been recognized. As of June 30, 2024, no allowance for expected credit losses is recognized on the basis that the possibility of credit losses arising on its receivables as of June 30, 2024 is considered to be remote. As of June 30, 2024 there are no receivables, either accrued or billed, due from Genentech that are no longer recoverable following the termination of the Genentech Collaboration and License Agreement.

Management analyzes current and past due accounts and determines if an allowance for credit losses is required based on collection experience, credit worthiness of customers and other relevant information. The process of estimating the uncollectible accounts involves assumptions and judgments and the ultimate amounts of uncollectible accounts receivable could be in excess of the amounts provided.

(e) New accounting pronouncements

Adopted in the current period

Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07 – Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures, which improves segment disclosure requirements, primarily through enhanced disclosure requirements for significant segment expenses. The improved disclosure requirements apply to all public entities that are required to report segment information, including those with only one reportable segment. The Company adopted the guidance in the fiscal year beginning January 1, 2024. There was no impact on the Company’s reportable segments identified and additional required disclosures have been included in Note 15.

In March 2024, the FASB issued ASU 2024-02 - Codification Improvements—Amendments to remove References to the Concepts Statements, which contains amendments to the Codification that remove references to various FASB Concepts Statements. The amendments apply to all reporting entities within the scope of the affected accounting guidance and are effective for public business entities for fiscal years beginning after December 15, 2024, with early adoption permitted for all entities. The Company adopted the guidance in the

fiscal year beginning January 1, 2024. There was no impact on the Company's financial statements.

To be adopted in future periods

Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09 – Income Taxes (Topic 740) – Improvements to Income Tax Disclosures, which improves income tax disclosures primarily relating to the rate reconciliation and income taxes paid information. This includes a tabular reconciliation using both percentages and reporting currency amounts, covering various tax and reconciling items, and disaggregated summaries of income taxes paid during the period. For public business entities, the guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company intends to adopt the guidance in the fiscal year beginning January 1, 2025. The Company is currently evaluating the impact of the guidance on its Consolidated financial statements.

(f) Borrowings

The Company recognizes borrowings comprised solely of contractual payments on fixed or determinable dates that are issued solely for cash equal to their face value, at face value with the difference between the face amount and proceeds received upon issuance shown as either a discount or premium.

These notes are subsequently measured using the Interest Method, with the total interest being measured as the difference between the actual amount of cash received by the Company and the total amount agreed to be repaid. The interest charge in a given period is based on the effective interest rate, which is the rate implicit in the note based on the contractual cash flows. The discount or premium on the note is amortized as interest expense over the life of the note so as to produce a constant rate of interest.

Revenue

6 Months Ended
Jun. 30, 2024

Revenue
Revenue

Note 3 — Revenue

The Company generates development revenue from collaboration agreements with customers. The Company had three revenue-generating contracts with customers in the three and six months ended June 30, 2024, compared to three customers in the three months ended June 30, 2023, and two customers in the six months ended June 30, 2023: a termination and transfer agreement with GSK that was effective on April 6, 2023, a collaboration and license agreement with Galapagos signed on May 30, 2024, a strategic collaboration and license agreement with Genentech and a collaboration agreement with Astellas that was terminated as of March 6, 2023. The collaboration and licence agreement with Genentech was terminated in April 2024 and the termination is effective from October 2024.

Revenue comprises the following categories (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Development revenue	$ 128,231	$ 5,130	$ 133,909	$ 52,731
	$ 128,231	**$ 5,130**	**$ 133,909**	**$ 52,731**

Deferred revenue decreased by $39,756,000 from $178,033,000 at December 31, 2023 to $138,277,000 at June 30, 2024 due to revenue recognized during the period of $133,011,000 that was included in deferred revenue at December 31, 2023 and a $1,211,000 decrease caused by the change in the exchange rate between pound sterling and the U.S. dollar from £1.00 to $1.27 at December 31, 2023 to £1.00 to $1.26 at June 30, 2024. This was partially offset by a payment of $85,000,000 from Galapagos and milestones totalling $9,583,000 from GSK that were met and paid or accrued at June 30, 2024.

The aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements as of June 30, 2024 was $154,393,000.

The Galapagos Collaboration and Exclusive License Agreement

On May 30, 2024, the Company entered into a clinical collaboration agreement with Galapagos NV. The agreement includes an option for Galapagos to exclusively license the TCR T-cell therapy candidate uza-cel, manufactured on Galapagos' decentralized manufacturing platform, in head and neck cancer and potential future solid tumor indications. Under the agreement, we will conduct a clinical proof-of-concept trial (the "POC Trial") to evaluate the safety and efficacy of uza-cel produced on Galapagos' decentralized manufacturing platform in patients with head and neck cancer.

The Company will receive initial payments of $100 million, comprising $70 million upfront and $30 million of research and development funding of which $15 million is due upfront and $15 million is due once the first patient is infused in the POC Trial, option exercise fees of up to $100 million (the amount depending on the number of indications in relation to which the option is exercised), additional development and sales milestone payments of up to a maximum of $465 million, plus tiered royalties on net sales. The $70 million upfront payment and $15 million of upfront research and development funding was received in June 2024.

The Company determined that Galapagos is a customer and has accounted for the agreement under ASC 606 *Revenue from Contracts with Customers*. The Company has identified a performance obligation relating to the various activities required to complete the POC trial and a material right associated with the exclusive license option.

The aggregate transaction price at inception of the agreement was $100,000,000 comprising the $70,000,000 upfront payment and the $30,000,000 research and development funding. The fees for the exclusive license option exercise and development milestone payments are not considered probable as of June 30, 2024 and have not been included in the transaction price. The sales milestones and royalties for future sales of therapies have not been included within the transaction price as of June 30, 2024 because they are sales-based and would be recognized when the subsequent sales occur.

The aggregate transaction price is allocated to the performance obligations depending on the relative standalone selling price of the performance obligations. In determining the best estimate of the relative standalone selling price, the Company considered the internal pricing objectives it used in negotiating the contract, together with internal data regarding the expected costs and a standard margin on those costs, for completing the POC Trial. The residual approach was used to value the material right associated with the exclusive license option as the Company has not previously sold uza-cel on a standalone basis and has not established a price for uza-cel.

The Company expects to satisfy the POC Trial obligation over time over the period that the trial is completed, based on an estimate of the percentage of completion of the trial determined based on the costs incurred on the trial as a percentage of the total expected costs. The revenue allocated to the material right associated with the exclusive licence option will be recognized from the point that the option is either exercised and control of the license has passed to Galapagos or the option lapses.

The amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreement as of June 30, 2024 was $100,000,000, of which $44,400,000 is allocated to the POC Trial performance obligation and $55,600,000 is allocated to the material right for the exclusive option.

The Genentech Collaboration and License Agreement

On April 12, 2024 the Company announced the termination of the collaboration with Genentech in relation to the research, development and commercialization of cancer targeted allogeneic T-cell therapies which will be effective from October 7, 2024. The termination was accounted for as a contract modification on a cumulative catch-up basis. The termination did not change the nature the performance obligations identified but resulted in a reduction in the transaction price as the additional payments and variable consideration that would have been due in periods after October 7, 2024 will now never be received.

The Company originally expected to satisfy the performance obligations relating to the initial ‘off-the-shelf’ collaboration targets and the personalized therapies as development progressed and recognized revenue based on an estimate of the percentage of completion of the project determined based on the costs incurred on the project as a percentage of the total expected costs. The Company expected to satisfy the performance obligations relating to the material rights to designate additional ‘off-the-shelf’ collaboration targets from the point that the options would have been exercised and then as development progressed, in line with the initial ‘off-the-shelf’ collaboration targets, or at the point in time that the rights expired. The Company expected to satisfy the performance obligations relating to the material rights
to extend the research term from the point that the options would have been exercised and then over the period of the extension, or at the point in time that the rights expired.

The aggregate remaining transaction price that had not yet been recognized as revenue as of the date of the termination was $146,301,000 which included the remaining deferred income that had not been recognized as revenue as of the date of the modification and the variable

consideration to be billed under the collaboration until the effective date of the termination that is still considered probable. The termination resulted in a cumulative catch-up adjustment at the date of the termination of $101,348,000.

The amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the Genentech agreement as of June 30, 2024 was $24,515,000. Of this amount $7,926,000 is allocated to the research services and rights granted for the initial ‘off-the-shelf’ collaboration targets, $5,086,000 is allocated to the research services and rights granted for the personalized therapies, $7,764,000 is allocated to the material rights to designate the additional ‘off-the-shelf’ collaboration targets, $2,991,000 is allocated to the material right for the first option to extend the research term and $748,000 is allocated to the material right for the option to extend the research term a second time.

The GSK Termination and Transfer Agreement

On April 6, 2023, the Company and GSK entered into a Termination and Transfer Agreement (the “Termination and Transfer Agreement”) regarding the return of rights and materials comprised within the PRAME and NY-ESO cell therapy programs. The parties will work collaboratively to ensure continuity for patients in ongoing lete-cel clinical trials forming part of the NY-ESO cell therapy program.

As part of the agreement, sponsorship and responsibility for the ongoing IGNYTE and long-term follow-up (“LTFU”) trials relating to the NY-ESO cell therapy program will transfer to Adaptimmune. In return for this, Adaptimmune received an upfront payment of £7.5 million in June 2023 following the signing of the agreement and milestone payments of £3 million, £12 million and £6 million in September and December 2023 and June 2024, respectively. A further milestone payment of £1.5 million had been met and accrued, but not billed, at June 30, 2024.

The Company determined that GSK is a customer and has accounted for the agreement under ASC 606 *Revenue from Contracts with Customers*. The agreement is accounted for as a separate contract from the original GSK Collaboration and License Agreement. The Company has identified the following performance obligations under the agreement: (i) to take over sponsorship for the IGNYTE trial and (ii) to take over sponsorship for the LTFU trial.

The aggregate transaction price at inception of the agreement was $37,335,000 comprising the total £30,000,000 upfront and milestone payments. No value was ascribed to non-cash consideration and there was no variable consideration identified. The aggregate transaction price is allocated to the performance obligations depending on the relative standalone selling price of the performance obligations. In determining the best estimate of the relative standalone selling price, the Company considered the internal pricing objectives it used in negotiating the contract, together with internal data regarding the expected costs and a standard margin on those costs, for completing the trials. The amount of the transaction price allocated to the performance obligation is recognized as or when the Company satisfies the performance obligation.

The Company expects to satisfy the performance obligations over time from the point that sponsorship of the active trials that make up the trial transfers and then over the period that the trial is completed, based on the number of patients transferred and still actively enrolled to date on the trial at a given period-end relative to the total estimated periods of active patient enrollment over the estimated duration of the trial.

The Company considers that this depicts the progress of the completion of the trials under the Termination and Transfer Agreement, as the status of patients on the trial is not directly affected by decisions that the Company might make relating to its own development of the NY-ESO cell therapy program.

The amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreement as of June 30, 2024 was $29,878,000, of

which $13,958,000 is allocated to the IGNYTE performance obligation and $15,920,000 is allocated to the LTFU performance obligation.

The Astellas Collaboration Agreement

The Company and Universal Cells mutually agreed to terminate the Astellas Collaboration Agreement as of March 6, 2023 (the "Termination Date"). In connection with the termination, all licenses and sublicenses granted to either party pursuant to the Collaboration Agreement ceased as of the Termination Date. There were no termination penalties in connection with the termination; however the Company is still entitled to receive reimbursement for research and development work performed up to and including a period of 30 days after the Termination Date.

The termination was accounted for as a contract modification on a cumulative catch-up basis. No performance obligations were identified as a result of the modification as there were no further goods or services to be provided by the Company and the modification resulted in the remaining unsatisfied and partially satisfied performance obligations under the collaboration becoming fully satisfied. The aggregate transaction price of the contract modification was $42,365,000 which included the remaining deferred income that had not been recognized as revenue as of the date of the modification and variable consideration from the remaining reimbursement income to be billed under the collaboration at the end of the 30 day period after the Effective Date. The transaction price of the modification was recognized in full in March 2023 and there is no remaining transaction price allocated to performance obligations that are unsatisfied or partially satisfied under, no remaining deferred income relating to, the agreement as of June 30, 2024 and no revenue was recognized in 2024.

Profit/(loss) per share

6 Months Ended
Jun. 30, 2024

Earnings Per Share [Abstract]

Profit/(loss) per share

Note 4 — Profit/(loss) per share

The following tables reconcile the numerator and denominator in the basic and diluted profit/(loss) per share computation (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Numerator for basic and diluted profit/(loss) per share				
Net profit/(loss) attributable to ordinary shareholders	$69,521	$(21,389)	$21,018	$(20,353)
Net profit/(loss) attributable to ordinary shareholders used for basic and diluted profit/(loss) per share	**$69,521**	**$(21,389)**	**$21,018**	**$(20,353)**

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Denominator for basic profit/(loss) per share - Weighted average shares outstanding	1,533,531,837	1,108,166,960	1,492,386,749	1,050,071,434
Effect of dilutive securities:				
Employee stock options	25,651,937	—	26,617,926	—
Denominator for diluted profit/(loss) per share	**1,559,183,774**	**1,108,166,960**	**1,519,004,675**	**1,050,071,434**

The dilutive effect of 132,547,250 and 132,941,666 weighted stock options outstanding for the three and six months ended June 30, 2024 respectively, and 201,688,491 for the three and six months ended June 30, 2023 have been excluded from the diluted profit/(loss) per share calculation for the three and six months ended June 30, 2024 and 2023 because they would have an antidilutive effect on the profit/(loss) per share for the period.

Accumulated other comprehensive (loss)/income

Accumulated other comprehensive (loss)/income

Accumulated other comprehensive (loss)/income

6 Months Ended Jun. 30, 2024

Note 5 — Accumulated other comprehensive (loss)/income

The Company reports foreign currency translation adjustments and the foreign exchange gain or losses arising on the revaluation of intercompany loans of a long-term investment nature within Other comprehensive (loss) income. Unrealized gains and losses on available-for-sale debt securities are also reported within Other comprehensive (loss) income until a gain or loss is realized, at which point they are reclassified to Other (expense) income, net in the Condensed Consolidated Statement of Operations.

The following tables show the changes in Accumulated other comprehensive (loss) income (in thousands):

	Accumulated foreign currency translation adjustments	Accumulated unrealized (losses) gains on available-for-sale debt securities	Total accumulated other comprehensive (loss) income
Balance at January 1, 2024	$ (3,754)	$ 6	$ (3,748)
Foreign currency translation adjustments	6,815	—	6,815
Foreign currency gains on intercompany loan of a long-term investment nature, net of tax of $0	(5,782)	—	(5,782)
Unrealized holding gains on available-for-sale debt securities, net of tax of $0	—	(5)	(5)
Balance at March 31, 2024	**$ (2,721)**	**$ 1**	**$ (2,720)**
Foreign currency translation adjustments	(2,091)	—	(2,091)
Foreign currency gains on intercompany loan of a long-term investment nature, net of tax of $0	1,400	—	1,400
Unrealized holding gains on available-for-sale debt securities, net of tax of $0	—	(1)	(1)
Balance at June 30, 2024	**$ (3,412)**	**$ —**	**$ (3,412)**

	Accumulated foreign currency translation adjustments	Accumulated unrealized (losses) on available-for-sale debt securities	Total accumulated other comprehensive (loss) income
Balance at January 1, 2023	**$ 55**	**$ (930)**	**(875)**
Foreign currency translation adjustments	(16,908)	—	(16,908)
Foreign currency gains on intercompany loan of a long-term investment nature, net of tax of $0	15,526	—	15,526
Unrealized holding gains on available-for-sale debt securities, net of tax of $0	—	472	472
Balance at March 31, 2023	**$ (1,327)**	**$ (458)**	**$ (1,785)**
Foreign currency translation adjustments	(12,281)	—	(12,281)
Foreign currency losses on intercompany loan of a long-term investment nature, net of tax of $0	10,590	—	10,590
Unrealized holding losses on available-for-sale debt securities, net of tax of $0	—	385	385
Balance at June 30, 2023	**$ (3,019)**	**$ (73)**	**$ (3,092)**

Fair value measurements

6 Months Ended
Jun. 30, 2024

Fair value measurements
Fair value measurements

Note 6 — Fair value measurements

Assets and liabilities measured at fair value on a recurring basis based on Level 1, Level 2, and Level 3 fair value measurement criteria as of June 30, 2024 are as follows (in thousands):

		Fair value measurements using		
	June 30, 2024	Level 1	Level 2	Level 3
Assets classified as available-for-sale debt securities:				
Corporate debt securities	$ 2,979	2,979	$ —	—
	$ 2,979	**$ 2,979**	**$ —**	**$ —**

The Company estimates the fair value of available-for-sale debt securities with the aid of a third party valuation service, which uses actual trade and indicative prices sourced from third-party providers on a daily basis to estimate the fair value. If observed market prices are not available (for example securities with short maturities and infrequent secondary market trades), the securities are priced using a valuation model maximizing observable inputs, including market interest rates.

Marketable securities - available-for-sale debt securities

Marketable Securities [Abstract]

Marketable securities - available-for-sale debt securities

6 Months Ended

Jun. 30, 2024

Note 7 — Marketable securities – available-for-sale debt securities

As of June 30, 2024, the Company has the following investments in marketable securities (in thousands):

	Remaining contractual maturity	Amortized cost	Gross unrealized gains	Gross unrealized losses	Aggregate estimated fair value
Available-for-sale debt securities:					
Corporate debt securities	3 months to 1 year	$ 2,979	$ —	$ —	$ 2,979
		$ 2,979	**$ —**	**$ —**	**$ 2,979**

The aggregate fair value (in thousands) and number of securities held by the Company (including those classified as cash equivalents) in an unrealized loss position as of June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024			December 31, 2023		
	Fair market value of investments in an unrealized loss position	Number of investments in an unrealized loss position	Unrealized losses	Fair market value of investments in an unrealized loss position	Number of investments in an unrealized loss position	Unrealized losses
Marketable securities in a continuous loss position for less than 12 months:						
Corporate debt securities	$ 1,987	1	$ —	$ 1,600	1	$ (1)
	$ 1,987	**1**	**$ —**	**$ 1,600**	**1**	**$ (1)**

As of June 30, 2024, no allowance for expected credit losses has been recognized in relation to the security in an unrealized loss position. This is because the unrealized loss is not severe, does not represent a significant proportion of the total fair market value of the investment and the security has an investment-grade credit rating. Furthermore, the Company does not intend to sell the debt security in an unrealized loss position, believes that it has the ability to hold the debt security to maturity, and it is currently unlikely that the Company will be required to sell this security before the recovery of the amortized cost.

Other current assets

6 Months Ended
Jun. 30, 2024

Other current assets
Other current assets

Note 8 — Other current assets

Other current assets consisted of the following (in thousands):

	June 30, 2024	December 31, 2023
Research and development credits receivable	$ 21,125	$ 46,098
Prepayments	10,651	9,954
Clinical materials	1,278	1,329
VAT receivable	305	—
Other current assets	3,287	2,412
	$ 36,646	**$ 59,793**

On January 19, 2024, a receipt of £24.2 million ($30.8 million) was received from HMRC relating to the Research and development credits receivable.

Operating leases

6 Months Ended
Jun. 30, 2024

Operating leases
Operating leases

Note 9 — Operating leases

The Company has operating leases in relation to property for office, manufacturing and research facilities.

The following table shows the lease costs for the six months ended June 30, 2024 and 2023 and the weighted-average remaining lease term and the weighted-average discount rate as at June 30, 2024 and 2023:

	Six months ended June 30,	
	2024	2023
Lease cost:		
Operating lease cost	$ 3,388	$ 2,353
Short-term lease cost	88	319
	$ 3,476	**$ 2,672**

	June 30,	
	2024	2023
Weighted-average remaining lease term - operating leases	5.1 years	5.8 years
Weighted-average discount rate - operating leases	7.8%	8.6%

The maturities of operating lease liabilities as of June 30, 2024 are as follows (in thousands):

	Operating leases
2024	$ 3,417
2025	5,566
2026	4,366
2027	5,563
2028	2,144
after 2028	5,508
Total lease payments	**26,564**
Less: Imputed interest	(4,170)
Present value of lease liability	**$ 22,394**

The maximum lease term without activation of termination options is to 2041.

Accrued expenses and other current liabilities

Accrued expenses and other current liabilities

Accrued expenses and other current liabilities

6 Months Ended
Jun. 30, 2024

Note 10 — Accrued expenses and other current liabilities

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

	June 30, 2024	December 31, 2023
Accrued clinical and development expenditure	$ 16,046	$ 12,351
Accrued employee expenses	9,637	13,226
VAT payable	—	1,398
Other accrued expenditure	5,060	3,277
Other	107	51
	$ 30,850	**$ 30,303**

Share-based compensation

6 Months Ended
Jun. 30, 2024

Share-based compensation
Share-based compensation

Note 11 — Share-based compensation

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Research and development	$ 994	$ 1,285	$ 1,808	$ 1,401
General and administrative	2,063	2,552	4,352	4,112
	$ 3,057	**$ 3,837**	**$ 6,160**	**$ 5,513**

The following table shows information about share options and options which have a nominal exercise price (similar to restricted stock units (RSUs)) granted:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Number of options over ordinary shares granted	1,795,872	30,247,398	43,982,424	52,002,726
Weighted average fair value of ordinary shares options	$ 0.19	$ 0.05	$ 0.12	$ 0.08
Number of additional options with a nominal exercise price granted	2,540,640	6,148,186	30,655,824	26,015,098
Weighted average fair value of options with a nominal exercise price	$ 0.24	$ 0.15	$ 0.15	$ 0.17

Stockholders' equity

6 Months Ended
Jun. 30, 2024

Stockholders' equity
Stockholders' equity

Note 12 — Stockholders’ equity

On April 8, 2022 the Company entered into a sales agreement with Cowen (the “Sales Agreement”) under which we may from time to time issue and sell ADSs representing our ordinary shares through Cowen in ATM offerings for an aggregate offering price of up to $200 million. In the six months ended June 30, 2024 the Company sold 27,278,176 ADSs under the agreement representing 163,669,056 ordinary shares resulting in net proceeds to the Company of $29,155,317 after deducting commissions payable under the Sales Agreement and issuance costs. As of June 30, 2024, approximately $156,228,841 remained available for sale under the Sales Agreement.

Business combinations

Business combinations
Business combinations

6 Months Ended
Jun. 30, 2024

Note 13 – Business combinations

On March 6, 2023 the Company announced entry into a definitive agreement under which it would combine with TCR^2 Therapeutics Inc. ("TCR^2") in an all-stock transaction to create a preeminent cell therapy company focused on treating solid tumors. TCR^2 is a Boston, Massachusetts-based T-cell therapy company focused on treating solid tumours, with clinical franchises undergoing trials and a preclinical pipeline. The combination provides extensive benefits for clinical development and product delivery supported by complementary technology platforms.

The transaction was approved by the Company's shareholders and TCR^2 stockholders on May 30, 2023 and the merger became effective on June 1, 2023. The Company issued 357,429,306 shares to TCR^2 stockholders in return for 100% of TCR^2's stock. As a result, TCR^2 and all entities within the TCR^2 group, became wholly owned by the Company. Following the completion of the transaction, the former TCR^2 stockholders held approximately 25% of the Company, whereas the Company's pre-existing shareholders held approximately 75%.

The Company was identified as the acquirer, with TCR^2 as the acquiree, and June 1, 2023 was determined to be the acquisition date.

The consideration transferred for TCR^2 includes the shares issued by the Company to former TCR^2 shareholders, plus the fair value of replacement awards of the Company granted to TCR^2 grantholders attributable to pre-combination vesting. The table below summarizes the consideration transferred and the amounts of the assets acquired and liabilities assumed recognized at the acquisition date:

Consideration transferred:		
Fair value of 357,429,306 ordinary shares issued	$	60,763
Fair value of replacement options and RSU-style options granted attributable to pre-combination service:		963
Purchase consideration	**$**	**61,726**
Identifiable assets acquired and liabilities assumed:		
Assets acquired		
Cash and cash equivalents	$	43,610
Restricted cash		1,654
Marketable securities - available-for-sale debt securities		39,532
Other current assets and prepaid expenses		6,029
Property, plant and equipment		2,712
Operating lease right-of-use assets		5,145
Intangible assets		58
Total assets acquired	**$**	**98,740**
Liabilities assumed		
Accounts payable		(6,210)
Accrued expenses and other current liabilities		(4,537)
Operating lease liabilities, current		(1,974)
Operating lease liabilities, non-current		(2,244)
Total liabilities assumed	**$**	**(14,965)**
Net assets acquired and liabilities assumed	**$**	**83,775**

The fair value of the 357,429,306 ordinary shares issued to TCR^2 stockholders of $60,763,000 was determined on the basis of the closing market price of $1.02 ($0.17 per ordinary share) of the Company's ADSs as of May 31, 2023.

The assets acquired and liabilities assumed were measured based on management's estimates of the fair value as of the acquisition date, excluding leases.

The lease contracts acquired by the Company relate to the rental of office and manufacturing spaces in which TCR^2 was the lessee. The Company retained TCR^2's previous classification of acquired leases as operating leases as there were no lease modifications as a result of the combination, with the exception of leases with a remaining lease term of 12 months or less at the acquisition date, for which no assets or liabilities were recognized at the acquisition date. The lease liabilities were measured at the present value of the remaining lease payments as if the leases were a new lease as of June 1, 2023, discounted using the incremental borrowing rate. The right-of-use assets were measured at the same amount as the lease liabilities, with adjustments to reflect favorable or unfavorable terms compared to market terms. No intangible assets were identified in relation to lease contracts acquired.

The table below summarises the calculation for the gain on bargain purchase, recognized in the Gain on bargain purchase line in the Consolidated Statement of Operations:

Gain on bargain purchase		
Purchase consideration	$	(61,726)
Net assets acquired and liabilities assumed		83,775
Gain on bargain purchase	**$**	**22,049**

The gain on bargain purchase above includes the impact of a $106,000 reduction recognized in the third quarter of 2023 following finalization of provisional amounts relating to replacement awards.

The transaction resulted in a gain on bargain purchase as the purchase consideration included in the agreement on March 6, 2023 comprising Company ADSs was based on a fixed ratio of 1.5117 of the Company's ADSs to be issued for each TCR^2 stock acquired. As the transaction was an all-stock transaction, the value of the consideration was highly sensitive to changes in the Company's ADS price. The price of a Company ADS fell from a closing price of $1.32 on March 6, 2023 compared to a closing price of $1.02 on May 31, 2023.

The amount of revenue and earnings of the combined entity for the six months ended June 30, 2023, had the acquisition date been January 1, 2022, would be as follows:

		Six months ended June 30, 2023
Revenue	$	52,731
Net loss		(86,202)

The supplemental pro forma earnings for the six months ended June 30, 2023 were adjusted to exclude the $22 million Gain on bargain purchase, $7.2 million of acquisition-related costs recognized by the Company, as detailed below, and the $7.7 million of acquisition-related costs incurred by TCR^2 during that period. The supplemental pro forma earnings was adjusted to include the impact of replacement options issued, as if these had been issued as of January 1, 2022. Accordingly, the share-based compensation expense recognized by TCR^2 in the five months ended May 31, 2023 prior to the acquisition by the Company, of $1.0 million were excluded from the pro forma earnings.

TCR^2 did not generate revenue in the period from January 1, 2023 to June 30, 2023, as it has no contracts with customers, so there was no impact on the revenue included in the Company's Consolidated Statement of Operations or in the supplemental pro forma revenue and earnings presented above.

The Company incurred the following acquisition-related costs that were recognized as an expense in 2023:

	Six months ended June 30, 2023	Total acquisition-related costs
Legal, professional and accounting fees	$ 4,993	$ 5,174
Bankers' fees	2,172	2,172
Total acquisition-related costs	**$ 7,165**	**$ 7,346**

All acquisition-related costs that were recognized as an expense were recognized in General and administrative expenses in the Consolidated Statement of Operations. No issuance costs were incurred relating to the issuance of shares to TCR[2] stockholders.

Borrowings

Borrowings
Borrowings

6 Months Ended
Jun. 30, 2024

Note 14 – Borrowings

On May 14, 2024 (the "Closing Date"), we entered into a Loan and Security Agreement (the "Loan Agreement"), with several banks and other financial institutions or entities and Hercules Capital, Inc. ("Hercules Capital"), for a term loan facility of up to $125.0 million (the "Term Loan"), consisting of a term loan advance in the aggregate principal amount equal to $25.0 million on the Closing Date (the "Tranche 1 Advance"), and three further term loan advances available to the Company subject to certain terms and conditions in aggregate principal amounts of $25.0 million, $5.0 million and $30.0 million, respectively, and a term loan advance available in the sole discretion of the lenders and subject to certain terms and conditions in the aggregate principal amount of $40.0 million. The proceeds of the Term Loan will be used solely to repay related fees and expenses in connection with the Loan Agreement and for working capital and general corporate purposes.

The Term Loan attracts interest on the outstanding principal in the form of both cash and payment-in-kind ("PIK") interest. The cash interest rate is the greater of the Prime Rate plus 1.15% and 9.65% and is paid monthly in arrears. The PIK interest rate is 2% per annum. The outstanding principal used to determine both the cash and PIK interest is inclusive of capitalized PIK interest. The Term Loan also attracts an End of Term Charge of 5.85% payable on maturity which is based on the aggregate original principal amount (i.e. excluding capitalized PIK interest).

The Term Loan matures on June 1, 2029 and payments are interest-only until the Amortization Date after which the monthly payments include repayments of both principal and interest. The Amortization Date is June 1, 2027 but can be extended if certain criteria are met and the Company chooses to extend the date. The final Term Loan Maturity Date cannot be extended.

The Term Loan is secured by a lien on substantially all of Borrower's existing or after-acquired assets, including intellectual property, subject to customary exceptions. In addition, the Loan Agreement contains customary closing and commitment fees, prepayment fees and provisions, events of default and representations, warranties and affirmative and negative covenants, including a financial covenant requiring the Company to maintain certain levels of cash in accounts subject to a control agreement in favor of Hercules Capital (the "Qualified Cash") during the period commencing on January 1, 2025 (which initial commencement date is subject to adjustment if certain performance milestones are met) and at all times thereafter, provided that if the Company has achieved certain performance milestones, the amount of Qualified Cash is subject to certain reductions. The Loan Agreement also includes customary events of default, including payment defaults, breaches of covenants following any applicable cure period, the occurrence of certain events that could reasonably be expected to have a "material adverse effect" as set forth in the Loan Agreement, cross acceleration to third-party indebtedness and certain events relating to bankruptcy or insolvency.

Each loan tranche has been identified as a separate unit of account within the scope of ASC 835-30 *Imputation of interest*, with the Tranche 1 Advance constituting a debt instrument and the remaining tranches being loan commitments.

The Company drew down the Tranche 1 Advance of $25,000,000 on May 14, 2024 and received proceeds of $24,500,000 after charges payable to Hercules Capital. No qualifying debt issuance costs were incurred in relation to the Tranche 1 Advance. The Tranche 1 Advance was initially recognized at $24,750,000. At June 30, 2024 the face value of the outstanding principal (including capitalized PIK interest) on the Term Loan was $25,067,000, less unamortized discount and unaccreted value of the End of Term Charge of $113,000 based on the imputed interest rate of 13.5%.

The fair value of the Term Loan at June 30, 2024 is a Level 2 measurement considered to approximate its book value of $25.0 million due to the short period of time since the Term Loan was entered into and the interest rates upon which the terms of the Term Loan were based, notably the Prime Rate, have not changed since the Term Loan was drawn.

The aggregate maturity of the term loan for the next five years from June 30, 2024 is as follows:

	Maturity
2024	$ —
2025	—
2026	—
2027	6,380
2028	11,793
2029	9,035
Total principal repayments	**$ 27,208**
Composition of principal repayments	
Original principal	**$** 25,000
Capitalized PIK interest	2,208
Total principal repayments	**$ 27,208**

The payments included in the table include capitalized PIK interest, as this forms part of the principal balance to be repaid once incurred. Payments relating to cash interest and the End of Term Charge are excluded as they do not constitute repayments of the principal.

Segment Reporting

Segment Reporting

Segment Reporting

6 Months Ended
Jun. 30, 2024

Note 15 – Segment reporting

The Company has one reportable segment relating to the research, development and planned commercialization of its novel cell therapies. The segment derives its current revenues from research and development collaborations.

The Company's Chief Operating Decision Maker (the "CODM"), its Chief Executive Officer and the senior leadership team (comprising the Executive Team members and three senior vice presidents), manages the Company's operations on an integrated basis for the purposes of allocating resources. When evaluating the Company's financial performance, the CODM reviews total revenues, total expenses and expenses by function and the CODM makes decisions using this information on a global basis.

The table below is a summary of the segment profit or loss, including significant segment expenses (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenue	$128,231	$ 5,130	$ 133,909	$ 52,731
Less:				
Research	(3,830)	(3,499)	(7,438)	(5,373)
CMC and Quality	(14,159)	(13,675)	(28,933)	(26,608)
Biomarkers	(2,495)	(1,222)	(5,286)	(2,452)
Development and Compliance	(12,611)	(8,647)	(27,486)	(19,037)
Infrastructure management and Facilities	(7,749)	(6,126)	(15,828)	(13,490)
Commercial planning	(2,561)	(778)	(6,445)	(1,426)
Support functions	(9,139)	(14,074)	(21,073)	(28,635)
Other segment expenses[(a)]	(6,987)	(2,017)	(1,981)	1,038
Total operating expenses	**(59,531)**	**(50,038)**	**(114,470)**	**(95,983)**
Operating profit/(loss)	**68,700**	**(44,908)**	**19,439**	**(43,252)**
Interest income	1,376	1,543	2,721	2,219
Interest expense	(526)	—	(526)	—
Gain on bargain purchase	—	22,155	—	22,155
Other income (expense), net	497	501	436	(170)
Income tax expense	(526)	(680)	(1,052)	(1,305)
Segment and consolidated net profit/(loss)	**$ 69,521**	**$(21,389)**	**$ 21,018**	**$(20,353)**

[(a)]Other segment expenses includes reimbursements receivable for research and development tax and expenditure credits, depreciation, amortization and share-based compensation expenses.

Subsequent events	6 Months Ended Jun. 30, 2024
Subsequent events	
Subsequent events	**Note 16 – Subsequent events** On August 1, 2024, we announced receipt of accelerated approval for Tecelra from the FDA, the first engineered cell therapy for a solid tumor cancer approved in the U.S. Tecelra was approved for advanced MAGE-A4+ synovial sarcoma in adults with certain HLA types who have received prior chemotherapy.

Pay vs Performance Disclosure - USD ($) $ in Thousands	3 Months Ended				6 Months Ended	
	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2023	Mar. 31, 2023	Jun. 30, 2024	Jun. 30, 2023
Pay vs Performance Disclosure						
Net Income (Loss)	$ 69,521	$ (48,503)	$ (21,389)	$ 1,036	$ 21,018	$ (20,353)

Insider Trading Arrangements	3 Months Ended Jun. 30, 2024
Trading Arrangements, by Individual	
Rule 10b5-1 Arrangement Adopted	false
Non-Rule 10b5-1 Arrangement Adopted	false
Rule 10b5-1 Arrangement Terminated	false
Non-Rule 10b5-1 Arrangement Terminated	false
Rule 10b5-1 Arrangement Modified	false
Non-Rule 10b5-1 Arrangement Modified	false

Summary of Significant Accounting Policies (Policies)	6 Months Ended Jun. 30, 2024

Summary of Significant Accounting Policies

Basis of presentation

(a) Basis of presentation

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

The unaudited condensed consolidated financial statements presented in this Quarterly Report should be read in conjunction with the consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K filed with the SEC on March 6, 2024 (the "Annual Report"). The balance sheet as of December 31, 2023 was derived from audited consolidated financial statements included in the Company's Annual Report but does not include all disclosures required by U.S. GAAP. The Company's significant accounting policies are described in Note 2 to those consolidated financial statements.

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

Use of estimates in interim financial statements

(b) Use of estimates in interim financial statements

The preparation of interim financial statements, in conformity with U.S. GAAP and SEC regulations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are made in various areas, including in relation to valuation allowances relating to deferred tax assets, revenue recognition, the fair value of assets acquired, liabilities assumed and consideration transferred in business combinations, and estimation of the incremental borrowing rate for operating leases. If actual results differ from the Company's estimates, or to the extent these estimates are adjusted in future periods, the Company's results of operations could either benefit from, or be adversely affected by, any such change in estimate.

Fair value measurements

(c) Fair value measurements

The Company is required to disclose information on all assets and liabilities reported at fair value that enables an assessment of the inputs used in determining the reported fair values. The fair value hierarchy prioritizes valuation inputs based on the observable nature of those inputs. The hierarchy defines three levels of valuation inputs:

Level 1 - Quoted prices in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - Unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability

The carrying amounts of the Company's cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued expenses approximate fair value because of the short-term nature of these instruments. The fair value of marketable securities, which are measured at fair value on a recurring basis is detailed in Note 6, Fair value measurements.

Significant concentrations of credit risk

(d) Significant concentrations of credit risk

The Company held cash and cash equivalents of $211,810,000, marketable securities of $2,979,000 and restricted cash of $2,866,000 as of June 30, 2024. The cash and cash equivalents and restricted cash are held with multiple banks and the Company monitors the credit rating of those banks. The Company maintains cash balances in excess of amounts insured by the Federal Deposit Insurance Corporation in the United States and the U.K. Government Financial Services Compensation Scheme in the United Kingdom. The Company's investment policy limits investments to certain types of instruments, such as money market instruments, corporate debt securities and commercial paper, places restrictions on maturities and concentration by type and issuer and specifies the minimum credit ratings for all investments and the average credit quality of the portfolio.

The Company had three customers during the three and six months ended June 30, 2024 which are Galapagos, Genentech and GSK. There were accounts receivable of $2,335,000 as of June 30, 2024 and $821,000 as of December 31, 2023. The Company has been transacting with Galapagos since 2024, Genentech since 2021 and GSK since 2014, during which time no credit losses have been recognized. As of June 30, 2024, no allowance for expected credit losses is recognized on the basis that the possibility of credit losses arising on its receivables as of June 30, 2024 is considered to be remote. As of June 30, 2024 there are no receivables, either accrued or billed, due from Genentech that are no longer recoverable following the termination of the Genentech Collaboration and License Agreement.

Management analyzes current and past due accounts and determines if an allowance for credit losses is required based on collection experience, credit worthiness of customers and other relevant information. The process of estimating the uncollectible accounts involves assumptions and judgments and the ultimate amounts of uncollectible accounts receivable could be in excess of the amounts provided.

New accounting pronouncements

(e) New accounting pronouncements

Adopted in the current period

Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07 – Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures, which improves segment disclosure requirements, primarily through enhanced disclosure requirements for significant segment expenses. The improved disclosure requirements apply to all public entities that are required to report segment information, including those with only one reportable segment. The Company adopted the guidance in the fiscal year beginning January 1, 2024. There was no impact on the Company's reportable segments identified and additional required disclosures have been included in Note 15.

In March 2024, the FASB issued ASU 2024-02 - Codification Improvements—Amendments to remove References to the Concepts Statements, which contains amendments to the Codification that remove references to various FASB Concepts Statements. The amendments apply to all reporting entities within the scope of the affected accounting guidance and are effective for public business entities for fiscal years beginning after December 15, 2024, with early adoption permitted for all entities. The Company adopted the guidance in the fiscal year beginning January 1, 2024. There was no impact on the Company's financial statements.

To be adopted in future periods

Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09 – Income Taxes (Topic 740) – Improvements to Income Tax Disclosures, which improves income tax disclosures primarily relating to the rate reconciliation and income taxes paid information. This includes a tabular reconciliation using both percentages and reporting currency amounts, covering various tax and reconciling items, and disaggregated summaries of income taxes paid during the period. For public business entities, the guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company intends to adopt the guidance in the fiscal year beginning January 1, 2025. The Company is currently evaluating the impact of the guidance on its Consolidated financial statements.

Borrowings

(f) Borrowings

The Company recognizes borrowings comprised solely of contractual payments on fixed or determinable dates that are issued solely for cash equal to their face value, at face value with the difference between the face amount and proceeds received upon issuance shown as either a discount or premium.

These notes are subsequently measured using the Interest Method, with the total interest being measured as the difference between the actual amount of cash received by the Company and the total amount agreed to be repaid. The interest charge in a given period is based on the effective interest rate, which is the rate implicit in the note based on the contractual cash flows. The discount or premium on the note is amortized as interest expense over the life of the note so as to produce a constant rate of interest.

Revenue (Tables)

6 Months Ended
Jun. 30, 2024

Revenue

Summary of revenue categories

Revenue comprises the following categories (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Development revenue	$128,231	$ 5,130	$133,909	$52,731
	$128,231	**$ 5,130**	**$133,909**	**$52,731**

Profit/(loss) per share (Tables)

Earnings Per Share [Abstract]

Schedule of numerator and denominator in the basic and diluted loss per share computation

6 Months Ended Jun. 30, 2024

The following tables reconcile the numerator and denominator in the basic and diluted profit/(loss) per share computation (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Numerator for basic and diluted profit/(loss) per share				
Net profit/(loss) attributable to ordinary shareholders	$69,521	$(21,389)	$21,018	$(20,353)
Net profit/(loss) attributable to ordinary shareholders used for basic and diluted profit/(loss) per share	**$69,521**	**$(21,389)**	**$21,018**	**$(20,353)**

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Denominator for basic profit/(loss) per share - Weighted average shares outstanding	1,533,531,837	1,108,166,960	1,492,386,749	1,050,071,434
Effect of dilutive securities:				
Employee stock options	25,651,937	—	26,617,926	—
Denominator for diluted profit/(loss) per share	**1,559,183,774**	**1,108,166,960**	**1,519,004,675**	**1,050,071,434**

Accumulated other comprehensive (loss)/income (Tables)

6 Months Ended

Jun. 30, 2024

Accumulated other comprehensive (loss)/income

Schedule of changes in Accumulated other comprehensive (loss) income

The following tables show the changes in Accumulated other comprehensive (loss) income (in thousands):

	Accumulated foreign currency translation adjustments	Accumulated unrealized (losses) gains on available-for-sale debt securities	Total accumulated other comprehensive (loss) income
Balance at January 1, 2024	$ (3,754)	$ 6	$ (3,748)
Foreign currency translation adjustments	6,815	—	6,815
Foreign currency gains on intercompany loan of a long-term investment nature, net of tax of $0	(5,782)	—	(5,782)
Unrealized holding gains on available-for-sale debt securities, net of tax of $0	—	(5)	(5)
Balance at March 31, 2024	**$ (2,721)**	**$ 1**	**$ (2,720)**
Foreign currency translation adjustments	(2,091)	—	(2,091)
Foreign currency gains on intercompany loan of a long-term investment nature, net of tax of $0	1,400	—	1,400
Unrealized holding gains on available-for-sale debt securities, net of tax of $0	—	(1)	(1)
Balance at June 30, 2024	**$ (3,412)**	**$ —**	**$ (3,412)**

	Accumulated foreign currency translation adjustments	Accumulated unrealized (losses) on available-for-sale debt securities	Total accumulated other comprehensive (loss) income
Balance at January 1, 2023	**$ 55**	**$ (930)**	**(875)**
Foreign currency translation adjustments	(16,908)	—	(16,908)
Foreign currency gains on intercompany loan of a long-term investment nature, net of tax of $0	15,526	—	15,526
Unrealized holding gains on available-for-sale debt securities, net of tax of $0	—	472	472
Balance at March 31, 2023	**$ (1,327)**	**$ (458)**	**$ (1,785)**
Foreign currency translation adjustments	(12,281)	—	(12,281)
Foreign currency losses on intercompany loan of a long-term investment nature, net of tax of $0	10,590	—	10,590

Unrealized holding losses on available-for-sale debt securities, net of tax of $0	—	385	385
Balance at June 30, 2023	**$ (3,019)**	**$ (73)**	**$ (3,092)**

Fair value measurements (Tables)

Fair value measurements

Summary of fair value of assets and liabilities on a recurring basis based on fair value measurement criteria

6 Months Ended Jun. 30, 2024

Assets and liabilities measured at fair value on a recurring basis based on Level 1, Level 2, and Level 3 fair value measurement criteria as of June 30, 2024 are as follows (in thousands):

		Fair value measurements using		
	June 30, 2024	Level 1	Level 2	Level 3
Assets classified as available-for-sale debt securities:				
Corporate debt securities	$ 2,979	2,979	$ —	—
	$ 2,979	**$ 2,979**	**$ —**	**$ —**

Marketable securities - available-for-sale debt securities (Tables)

6 Months Ended

Jun. 30, 2024

Marketable Securities [Abstract]

Schedule of marketable securities

As of June 30, 2024, the Company has the following investments in marketable securities (in thousands):

	Remaining contractual maturity	Amortized cost	Gross unrealized gains	Gross unrealized losses	Aggregate estimated fair value
Available-for-sale debt securities:					
Corporate debt securities	3 months to 1 year	$ 2,979	$ —	$ —	$ 2,979
		$ 2,979	**$ —**	**$ —**	**$ 2,979**

Schedule of aggregate fair value and number of securities held by the Company in an unrealized loss position

The aggregate fair value (in thousands) and number of securities held by the Company (including those classified as cash equivalents) in an unrealized loss position as of June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024			December 31, 2023		
	Fair market value of investments in an unrealized loss position	Number of investments in an unrealized loss position	Unrealized losses	Fair market value of investments in an unrealized loss position	Number of investments in an unrealized loss position	Unrealized losses
Marketable securities in a continuous loss position for less than 12 months:						
Corporate debt securities	$ 1,987	1	$ —	$ 1,600	1	$ (1)
	$ 1,987	**1**	**$ —**	**$ 1,600**	**1**	**$ (1)**

Other current assets (Tables)

6 Months Ended
Jun. 30, 2024

Other current assets

Summary of other current assets

	June 30, 2024	December 31, 2023
Research and development credits receivable	$21,125	$ 46,098
Prepayments	10,651	9,954
Clinical materials	1,278	1,329
VAT receivable	305	—
Other current assets	3,287	2,412
	$36,646	**$ 59,793**

Operating leases (Tables)

6 Months Ended
Jun. 30, 2024

Operating leases

Schedule of weighted-average remaining lease term and the weighted-average discount rate

	Six months ended June 30, 2024	2023
Lease cost:		
Operating lease cost	$ 3,388	$ 2,353
Short-term lease cost	88	319
	$ 3,476	**$ 2,672**

	June 30, 2024	2023
Weighted-average remaining lease term - operating leases	5.1 years	5.8 years
Weighted-average discount rate - operating leases	7.8%	8.6%

Schedule of maturities of operating lease liabilities

	Six months ended June 30, 2024	2023
Lease cost:		
Operating lease cost	$ 3,388	$ 2,353
Short-term lease cost	88	319
	$ 3,476	**$ 2,672**

	June 30, 2024	2023
Weighted-average remaining lease term - operating leases	5.1 years	5.8 years
Weighted-average discount rate - operating leases	7.8%	8.6%

The maturities of operating lease liabilities as of June 30, 2024 are as follows (in thousands):

	Operating leases
2024	$ 3,417
2025	5,566
2026	4,366
2027	5,563
2028	2,144
after 2028	5,508
Total lease payments	**26,564**
Less: Imputed interest	(4,170)
Present value of lease liability	**$ 22,394**

Accrued expenses and other current liabilities (Tables)

Accrued expenses and other current liabilities

Schedule of accrued expenses and other current liabilities

6 Months Ended
Jun. 30, 2024

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

	June 30, 2024	December 31, 2023
Accrued clinical and development expenditure	$ 16,046	$ 12,351
Accrued employee expenses	9,637	13,226
VAT payable	—	1,398
Other accrued expenditure	5,060	3,277
Other	107	51
	$ 30,850	**$ 30,303**

Share-based compensation (Tables)

6 Months Ended
Jun. 30, 2024

Share-based compensation

Summary of share-based compensation expense included in the consolidated statements of operations

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Research and development	$ 994	$ 1,285	$ 1,808	$ 1,401
General and administrative	2,063	2,552	4,352	4,112
	$ 3,057	**$ 3,837**	**$ 6,160**	**$ 5,513**

Summary of all stock option activity

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Number of options over ordinary shares granted	1,795,872	30,247,398	43,982,424	52,002,726
Weighted average fair value of ordinary shares options	$ 0.19	$ 0.05	$ 0.12	$ 0.08
Number of additional options with a nominal exercise price granted	2,540,640	6,148,186	30,655,824	26,015,098
Weighted average fair value of options with a nominal exercise price	$ 0.24	$ 0.15	$ 0.15	$ 0.17

Business combinations (Tables)

6 Months Ended Jun. 30, 2024

Business combinations

Summary of the consideration transferred and the amounts of the assets acquired and liabilities assumed recognized at the acquisition date

Consideration transferred:	
Fair value of 357,429,306 ordinary shares issued	$ 60,763
Fair value of replacement options and RSU-style options granted attributable to pre-combination service:	963
Purchase consideration	**$ 61,726**
Identifiable assets acquired and liabilities assumed:	
Assets acquired	
Cash and cash equivalents	$ 43,610
Restricted cash	1,654
Marketable securities - available-for-sale debt securities	39,532
Other current assets and prepaid expenses	6,029
Property, plant and equipment	2,712
Operating lease right-of-use assets	5,145
Intangible assets	58
Total assets acquired	**$ 98,740**
Liabilities assumed	
Accounts payable	(6,210)
Accrued expenses and other current liabilities	(4,537)
Operating lease liabilities, current	(1,974)
Operating lease liabilities, non-current	(2,244)
Total liabilities assumed	**$ (14,965)**
Net assets acquired and liabilities assumed	**$ 83,775**

Schedule of calculation for the gain on bargain purchase

Gain on bargain purchase	
Purchase consideration	$ (61,726)
Net assets acquired and liabilities assumed	83,775
Gain on bargain purchase	**$ 22,049**

Schedule of amount of revenue and earnings of the combined entity

	Six months ended June 30, 2023
Revenue	$ 52,731
Net loss	(86,202)

Schedule of acquisition-related costs that were recognized as an expense

	Six months ended June 30, 2023	Total acquisition-related costs
Legal, professional and accounting fees	$ 4,993	$ 5,174
Bankers' fees	2,172	2,172
Total acquisition-related costs	**$ 7,165**	**$ 7,346**

Borrowings (Tables)

6 Months Ended
Jun. 30, 2024

Borrowings

Schedule of aggregate maturity of the term loan

The aggregate maturity of the term loan for the next five years from June 30, 2024 is as follows:

	Maturity
2024	$ —
2025	—
2026	—
2027	6,380
2028	11,793
2029	9,035
Total principal repayments	**$ 27,208**
Composition of principal repayments	
Original principal	**$** 25,000
Capitalized PIK interest	2,208
Total principal repayments	**$ 27,208**

Segment Reporting (Tables)

6 Months Ended
Jun. 30, 2024

Segment Reporting

Summary of the segment profit or loss

The table below is a summary of the segment profit or loss, including significant segment expenses (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenue	$128,231	$ 5,130	$ 133,909	$ 52,731
Less:				
Research	(3,830)	(3,499)	(7,438)	(5,373)
CMC and Quality	(14,159)	(13,675)	(28,933)	(26,608)
Biomarkers	(2,495)	(1,222)	(5,286)	(2,452)
Development and Compliance	(12,611)	(8,647)	(27,486)	(19,037)
Infrastructure management and Facilities	(7,749)	(6,126)	(15,828)	(13,490)
Commercial planning	(2,561)	(778)	(6,445)	(1,426)
Support functions	(9,139)	(14,074)	(21,073)	(28,635)
Other segment expenses[(a)]	(6,987)	(2,017)	(1,981)	1,038
Total operating expenses	**(59,531)**	**(50,038)**	**(114,470)**	**(95,983)**
Operating profit/(loss)	**68,700**	**(44,908)**	**19,439**	**(43,252)**
Interest income	1,376	1,543	2,721	2,219
Interest expense	(526)	—	(526)	—
Gain on bargain purchase	—	22,155	—	22,155
Other income (expense), net	497	501	436	(170)
Income tax expense	(526)	(680)	(1,052)	(1,305)
Segment and consolidated net profit/(loss)	**$ 69,521**	**$(21,389)**	**$ 21,018**	**$(20,353)**

[(a)]Other segment expenses includes reimbursements receivable for research and development tax and expenditure credits, depreciation, amortization and share-based compensation expenses.

General (Details) - USD ($)	Jun. 30, 2024	Dec. 31, 2023
General		
Accumulated deficit	$ 1,002,155,000	$ 1,023,173,000

Summary of Significant Accounting Policies - Cash, cash equivalents and restricted cash (Details) - USD ($)	Jun. 30, 2024	Dec. 31, 2023
Summary of Significant Accounting Policies		
Cash and cash equivalents	$ 211,810,000	$ 143,991,000
Marketable securities - available for sale debt securities	2,979,000	$ 2,947,000
Restricted Cash	$ 2,866,000	

Summary of Significant Accounting Policies - Accounts receivable (Details)	Jun. 30, 2024 USD ($) customer	Dec. 31, 2023 USD ($)
Accounts receivable		
Accounts receivable	$ 2,335,000	$ 821,000
Allowance for doubtful accounts	0	
Customer Concentration Risk		
Accounts receivable		
Accounts receivable	2,335,000	$ 821,000
Customer Concentration Risk | Genentech, Inc.		
Accounts receivable		
Accounts receivable	$ 0	
Customer Concentration Risk | Genentech and GSK Customers		
Accounts receivable		
Number of customers | customer	3	

Revenue - Revenue from contracts with customers (Details)	3 Months Ended		6 Months Ended		12 Months Ended
	Jun. 30, 2024 USD ($) contract	Jun. 30, 2023 USD ($) contract	Jun. 30, 2024 USD ($) contract	Jun. 30, 2023 USD ($) contract	Dec. 31, 2023 USD ($)
Revenue					
Revenue	$ 128,231,000	$ 5,130,000	$ 133,909,000	$ 52,731,000	
Number of contracts with customers | contract	3	3	3	2	
Deferred revenue decrease					$ 39,756,000
Deferred revenue	$ 138,277,000		$ 138,277,000		$ 178,033,000
Amount of increase in deferred income caused by the change in the exchange rate			$ 1,211,000		
Exchange rate	1.26		1.26		1.27
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements	$ 154,393,000		$ 154,393,000		
Revenue recognized in the period			133,011,000		
Development revenue					
Revenue					
Revenue	$ 128,231,000	$ 5,130,000	133,909,000	$ 52,731,000	
Galapagos Collaboration and Exclusive License Agreement					
Revenue					
Milestone payments received			85,000,000		
GSK Collaboration And License Agreement					
Revenue					
Milestone payments received			$ 9,583,000		

Revenue - Galapagos Collaboration (Details) - USD ($)	May 30, 2024	1 Months Ended Jun. 30, 2024	6 Months Ended Jun. 30, 2024
Revenue			
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements		$ 154,393,000	$ 154,393,000
Galapagos Collaboration and Exclusive License Agreement			
Revenue			
Amount of transaction price of the agreement at inception	$ 100,000,000		
Upfront payment received	70,000,000		70,000,000
Option exercise fees	100,000,000		
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements		100,000,000	100,000,000
Galapagos Collaboration and Exclusive License Agreement | Poof of Concept Trial			
Revenue			
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements		44,400,000	44,400,000
Galapagos Collaboration and Exclusive License Agreement | Material Right for the Exclusive Option			
Revenue			
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements		55,600,000	$ 55,600,000
Galapagos Collaboration and Exclusive License Agreement | Research and development			
Revenue			
Upfront payment received	15,000,000	$ 15,000,000	
Milestone payments	30,000,000		
Potencial amount of additional milestone payment	15,000,000		
Galapagos Collaboration and Exclusive License Agreement | Development and sales milestone | Maximum			
Revenue			
Potencial amount of additional milestone payment	$ 465,000,000		

Revenue - Collaboration Agreement - The Genentech Collaboration and License Agreement (Details) - USD ($)	Apr. 12, 2024	Jun. 30, 2024
Revenue		
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements		$ 154,393,000
Strategic Collaboration and License Agreement		
Revenue		
Amount of cumulative catch-up adjustment at the date of the termination	$ 101,348,000	
Aggregate remaining transaction price that had not yet been recognized as revenue	$ 146,301,000	
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements		24,515,000
Strategic Collaboration and License Agreement | Research Service Rights Granted for Initial Off the Shelf Collaboration Targets		
Revenue		
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements		7,926,000
Strategic Collaboration and License Agreement | Research Service Rights Granted for Personalized Therapies		
Revenue		
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements		5,086,000
Strategic Collaboration and License Agreement | Material Right to Designate the Additional Off the Shelf Collaboration Target		
Revenue		
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements		7,764,000
Strategic Collaboration and License Agreement | Material Right for First Option Extend the Research Term		
Revenue		
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements		2,991,000
Strategic Collaboration and License Agreement | Material Right for Second Option Extend the Research Term		
Revenue		
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements		$ 748,000

Revenue - Collaboration Agreement - The GSK Termination and Transfer Agreement (Details)	1 Months Ended				6 Months Ended		12 Months Ended		
	Jun. 30, 2024 GBP (£)	Dec. 31, 2023 GBP (£)	Sep. 30, 2023 GBP (£)	Jun. 30, 2023 GBP (£)	Jun. 30, 2024 USD ($)	Jun. 30, 2024 GBP (£)	Dec. 31, 2023 GBP (£)	Apr. 06, 2023 USD ($)	Apr. 06, 2023 GBP (£)
Revenue									
Revenue recognized in the period					$ 133,011,000				
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements					154,393,000				
GSK Termination and Transfer Agreement									
Revenue									
Upfront payment received | £				£ 7,500,000					
Milestone payment | £	£ 6,000,000	£ 12,000,000	£ 3,000,000				£ 12,000,000		
Milestone met and accrued | £						£ 1,500,000			
Amount of transaction price of the agreement at inception								$ 37,335,000	
Upfront and milestone payment receivable | £									£ 30,000,000
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements					29,878,000				
IGNYTE									
Revenue									
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements					13,958,000				
LTFU									
Revenue									
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements					$ 15,920,000				

Revenue - Collaboration Agreement - The Astellas Collaboration Agreement (Details)	Jun. 30, 2024 USD ($)
Revenue	
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements	$ 154,393,000
Astellas Collaboration Agreement	
Revenue	
Aggregate transaction price of the contract modification	42,365,000
Aggregate amount of the transaction price that is allocated to performance obligations that are unsatisfied or partially satisfied under the agreements	$ 0

Profit/(loss) per share - Basic and diluted loss per share (Details) - USD ($) $ in Thousands	3 Months Ended				6 Months Ended	
	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2023	Mar. 31, 2023	Jun. 30, 2024	Jun. 30, 2023
Numerator for basic and diluted profit/(loss) per share						
Net Income (Loss)	$ 69,521	$ (48,503)	$ (21,389)	$ 1,036	$ 21,018	$ (20,353)
Net profit/(loss) attributable to ordinary shareholders used for basic profit/(loss) per share	69,521		(21,389)		21,018	(20,353)
Net profit/(loss) attributable to ordinary shareholders used for diluted profit/(loss) per share	$ 69,521		$ (21,389)		$ 21,018	$ (20,353)
Denominator for basic profit/(loss) per share - Weighted average shares outstanding						
Weighted average number of shares used to calculate basic loss per share	1,533,531,837		1,108,166,960		1,492,386,749	1,050,071,434
Denominator for diluted profit/(loss) per share	1,559,183,774		1,108,166,960		1,519,004,675	1,050,071,434
Effect of dilutive securities:						
Employee stock options (in shares)	25,651,937				26,617,926	

Profit/(loss) per share - Antidilutive shares (Details) - shares	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Antidilutive securities				
Potentially dilutive equity instruments excluded from the diluted loss per share (in shares)	132,547,250	201,688,491	132,941,666	201,688,491

Accumulated other comprehensive (loss)/income (Details) - USD ($) $ in Thousands	3 Months Ended				6 Months Ended	
	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2023	Mar. 31, 2023	Jun. 30, 2024	Jun. 30, 2023
Accumulated other comprehensive (loss)/income						
Balance beginning of period		$ (3,748)			$ (3,748)	
Foreign currency translation adjustments	$ (2,091)		$ (12,281)		4,724	$ (29,190)
Foreign currency gains on intercompany loan of a long-term investment nature, net of tax of $0	1,400		10,590		(4,382)	26,116
Unrealized holding gains on available-for-sale debt securities, net of tax of $0	(1)		385		(6)	857
Balance end of period	(3,412)				(3,412)	
Accumulated other comprehensive (loss)/income (parenthetical)						
Foreign currency gain on intercompany loan of a long-term investment nature, tax	0	0	0	$ 0	0	0
Unrealized holding gains on available-for-sale debt securities, tax	0	0	0	0	0	0
Accumulated foreign currency translation adjustments						
Accumulated other comprehensive (loss)/income						
Balance beginning of period	(2,721)	(3,754)	(1,327)	55	(3,754)	55
Foreign currency translation adjustments	(2,091)	6,815	(12,281)	(16,908)		
Foreign currency gains on intercompany loan of a long-term investment nature, net of tax of $0	1,400	(5,782)	10,590	15,526		
Balance end of period	(3,412)	(2,721)	(3,019)	(1,327)	(3,412)	(3,019)
Accumulated unrealized (losses) gains on available-for-sale debt securities						
Accumulated other comprehensive (loss)/income						
Balance beginning of period	1	6	(458)	(930)	6	(930)
Unrealized holding gains on available-for-sale debt securities, net of tax of $0	(1)	(5)	385	472		
Balance end of period		1	(73)	(458)		(73)
Total accumulated other comprehensive (loss) income						
Accumulated other comprehensive (loss)/income						
Balance beginning of period	(2,720)	(3,748)	(1,785)	(875)	(3,748)	(875)
Foreign currency translation adjustments	(2,091)	6,815	(12,281)	(16,908)		
Foreign currency gains on intercompany loan of a long-term investment nature, net of tax of $0	1,400	(5,782)	10,590	15,526		
Unrealized holding gains on available-for-sale debt securities, net of tax of $0	(1)	(5)	385	472		
Balance end of period	$ (3,412)	$ (2,720)	$ (3,092)	$ (1,785)	$ (3,412)	$ (3,092)

Fair value measurements (Details) - USD ($)	Jun. 30, 2024	Dec. 31, 2023
Marketable securities:		
Available-for-sale securities, Debt Securities, Current, Total	$ 2,979,000	$ 2,947,000
Recurring basis		
Marketable securities:		
Available-for-sale securities, Debt Securities, Current, Total	2,979,000	
Recurring basis | Corporate debt securities		
Marketable securities:		
Available-for-sale securities, Debt Securities, Current, Total	2,979,000	
Recurring basis | Level 1		
Marketable securities:		
Available-for-sale securities, Debt Securities, Current, Total	2,979,000	
Recurring basis | Level 1 | Corporate debt securities		
Marketable securities:		
Available-for-sale securities, Debt Securities, Current, Total	$ 2,979,000	

Marketable securities - Available-for-sale debt securities (Details) - Corporate debt securities $ in Thousands	6 Months Ended Jun. 30, 2024 USD ($)
Marketable securities	
Amortized cost	$ 2,979
Aggregate estimated fair value	2,979
Corporate Debt Securities Maturity Period Three Months To One Year	
Marketable securities	
Amortized cost	2,979
Aggregate estimated fair value	$ 2,979
Minimum | Corporate Debt Securities Maturity Period Three Months To One Year	
Marketable securities	
Available For Sale Securities Debt Maturity Period	3 months
Maximum | Corporate Debt Securities Maturity Period Three Months To One Year	
Marketable securities	
Available For Sale Securities Debt Maturity Period	1 year

Marketable securities - Available-for-sale debt securities - Unrealized loss position (Details) $ in Thousands	Jun. 30, 2024 USD ($) security	Dec. 31, 2023 USD ($) security
Marketable securities		
Fair market value of investments in an unrealized loss position	$ 1,987	$ 1,600
Number of investments in an unrealized loss position | security	1	1
Unrealized losses	$ 0	$ (1)
Corporate debt securities		
Marketable securities		
Fair market value of investments in an unrealized loss position, less than 12 months	$ 1,987	$ 1,600
Number of available-for-sale securities in an unrealized loss position, less than 12 months | security	1	1
Unrealized losses, less than 12 months		$ (1)

Other current assets (Details) $ in Thousands, £ in Millions	Jan. 19, 2024 USD ($)	Jan. 19, 2024 GBP (£)	Jun. 30, 2024 USD ($)	Dec. 31, 2023 USD ($)
Other current assets				
Research and development credits receivable			$ 21,125	$ 46,098
Prepayments			10,651	9,954
Clinical materials			1,278	1,329
VAT receivable			305	
Other current assets			3,287	2,412
Total			$ 36,646	$ 59,793
Research & Development Tax Credits				
Other current assets				
Amount of receivable from Research and Development credits	$ 30,800	£ 24.2		

Operating leases (Details) - USD ($) $ in Thousands	6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023
Operating leases		
Operating lease cost	$ 3,388	$ 2,353
Short-term lease cost	88	319
Total	$ 3,476	$ 2,672
Weighted-average remaining lease term - operating leases	5 years 1 month 6 days	5 years 9 months 18 days
Weighted-average discount rate - operating leases	7.80%	8.60%

Operating leases - Maturities (Details) $ in Thousands	Jun. 30, 2024 USD ($)
Maturities of operating lease liabilities	
2024	$ 3,417
2025	5,566
2026	4,366
2027	5,563
2028	2,144
after 2028	5,508
Total lease payments	26,564
Less: Imputed interest	(4,170)
Present value of lease liability	$ 22,394

Accrued expenses and other current liabilities (Details) - USD ($) $ in Thousands	Jun. 30, 2024	Dec. 31, 2023
Accrued expenses and other current liabilities		
Accrued clinical and development expenditure	$ 16,046	$ 12,351
Accrued employee expenses	9,637	13,226
VAT Payable		1,398
Other accrued expenditure	5,060	3,277
Other	107	51
Total	$ 30,850	$ 30,303

Share-based compensation - Share-based Compensation Expense (Details) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Total share-based compensation expense included in the consolidated statements of operations				
Total share-based compensation expense	$ 3,057	$ 3,837	$ 6,160	$ 5,513
Research and development				
Total share-based compensation expense included in the consolidated statements of operations				
Total share-based compensation expense	994	1,285	1,808	1,401
General and administrative				
Total share-based compensation expense included in the consolidated statements of operations				
Total share-based compensation expense	$ 2,063	$ 2,552	$ 4,352	$ 4,112

Share-based compensation - Options (Details) - $ / shares	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Share-based compensation				
Number of options over ordinary shares granted (in shares)	1,795,872	30,247,398	43,982,424	52,002,726
Weighted average fair value of ordinary shares options (in dollars per share)	$ 0.19	$ 0.05	$ 0.12	$ 0.08
Number of additional options with a nominal exercise price granted	2,540,640	6,148,186	30,655,824	26,015,098
Weighted average fair value of options with a nominal exercise price	$ 0.24	$ 0.15	$ 0.15	$ 0.17

Stockholders equity - Offerings (Details) - 2022 Sales Agreement - USD ($)	Apr. 08, 2022	6 Months Ended Jun. 30, 2024
Shareholders' equity		
Remaining amount under the Sales Agreement		$ 156,228,841
Sold shares represented by American Depositary Shares (in shares)		27,278,176
Issuance of shares upon completion of public offering, net of issuance costs (in shares)		163,669,056
Net proceeds		$ 29,155,317
Maximum		
Shareholders' equity		
Aggregate offering price of ADS shares under At The Market sales agreement	$ 200,000,000	

Business combinations (Details) - USD ($)	Jun. 01, 2023	May 31, 2023	Jun. 30, 2024	Dec. 31, 2023
Assets acquired				
Operating lease right-of-use assets			$ 18,203,000	$ 20,762,000
Liabilities assumed				
Operating lease liabilities, current			(5,293,000)	(5,384,000)
Operating lease liabilities, non-current			$ (17,101,000)	$ (19,851,000)
TCR2 Therapeutics				
Business Acquisition [Line Items]				
Percentage held following the transaction	25.00%			
Adaptimmune				
Business Acquisition [Line Items]				
Percentage held following the transaction	75.00%			
TCR2 Therapeutics				
Business Acquisition [Line Items]				
Shares issued	357,429,306	357,429,306		
Percentage of ownership	100.00%			
Market price		$ 1.02		
Ordinary share price per share		$ 0.17		
Intangible assets relation to lease contracts acquired	$ 0			
Consideration transferred:				
Fair value of ordinary shares issued	60,763,000	$ 60,763,000		
Fair value of replacement options and RSU-style options granted attributable to pre-combination service	963,000			
Purchase consideration	61,726,000			
Assets acquired				
Cash and cash equivalents	43,610,000			
Restricted cash	1,654,000			
Marketable securities - available-for-sale debt securities	39,532,000			
Other current assets and prepaid expenses	6,029,000			
Property, plant and equipment	2,712,000			
Operating lease right-of-use assets	5,145,000			
Intangible assets	58,000			
Total assets acquired	98,740,000			
Liabilities assumed				
Accounts payable	(6,210,000)			
Accrued expenses and other current liabilities	(4,537,000)			
Operating lease liabilities, current	(1,974,000)			
Operating lease liabilities, non-current	(2,244,000)			
Total liabilities assumed	(14,965,000)			

Net assets acquired and liabilities assumed	$ 83,775,000

Business combinations - Gain on bargain purchase (Details)	3 Months Ended		6 Months Ended			
	Jun. 01, 2023 USD ($)	Sep. 30, 2023 USD ($)	Jun. 30, 2023 USD ($)	Jun. 30, 2023 USD ($)	May 31, 2023 $ / shares	Mar. 06, 2023 $ / shares
Business Acquisition [Line Items]						
Gain on bargain purchase			$ 22,155,000	$ 22,155,000		
TCR2 Therapeutics						
Business Acquisition [Line Items]						
Purchase consideration	$ (61,726,000)					
Net assets acquired and liabilities assumed	83,775,000					
Gain on bargain purchase	$ 22,049,000			$ 22,000,000		
Remeasurement on bargain purchase		$ 106,000				
Ratio for issuance of Company's ADSs for each TCR2 stock acquired						1.5117
Closing price of Company's ADS | $ / shares					$ 1.02	$ 1.32

Business combinations - Proforma Information (Details) - USD ($) $ in Thousands		3 Months Ended		5 Months Ended	6 Months Ended		12 Months Ended
	Jun. 01, 2023	Jun. 30, 2024	Jun. 30, 2023	May 31, 2023	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023
Business Acquisition [Line Items]							
Gain on bargain purchase			$ 22,155			$ 22,155	
Share-based compensation expense		$ 3,057	$ 3,837		$ 6,160	5,513	
TCR2 Therapeutics							
Business Acquisition [Line Items]							
Revenue						52,731	
Net loss						(86,202)	
Acquisition-related costs incurred by TCR2						7,700	
Gain on bargain purchase	$ 22,049					22,000	
Acquisition-related costs						$ 7,165	$ 7,346
Share-based compensation expense				$ 1,000			

Business combinations - Acquisition-related costs (Details) - TCR2 Therapeutics - USD ($) $ in Thousands	6 Months Ended Jun. 30, 2023	12 Months Ended Dec. 31, 2023
Business Acquisition [Line Items]		
Legal, professional and accounting fees	$ 4,993	$ 5,174
Bankers' fees	2,172	2,172
Total acquisition-related costs	7,165	$ 7,346
Issuance costs incurred relating to the issuance of shares to TCR2 stockholders	$ 0	

Borrowings - Narrative (Details) - USD ($)	May 14, 2024	6 Months Ended Jun. 30, 2024
Borrowings		
Proceeds from issuance of debt		$ 24,500,000
Loan and Security Agreement | Term loan		
Borrowings		
Amount of term loan facility	$ 125,000,000.0	
PIK interest rate (in percent)	2.00%	
End of term charge (in percent)	5.85%	
Outstanding borrowings		25,000,000
Loan and Security Agreement | Term loan | Level 2		
Borrowings		
Fair value of term loan		25,000,000.0
Loan and Security Agreement | Term loan | Tranche 1 Advance		
Borrowings		
Amount of term loan facility	$ 25,000,000.0	
Amount drew down	25,000,000	
Proceeds from issuance of debt	24,500,000	
Debt issuance costs incurred	0	
Initial amount recognized	24,750,000	
Outstanding borrowings		25,067,000
Unamortized discount and unaccreted value of the end of term charge		$ 113,000
Imputed interest rate		13.50%
Loan and Security Agreement | Term loan | Tranche 2 Advance		
Borrowings		
Amount of term loan facility	25,000,000.0	
Loan and Security Agreement | Term loan | Tranche 3 Advance		
Borrowings		
Amount of term loan facility	5,000,000.0	
Loan and Security Agreement | Term loan | Tranche 4 Advance		
Borrowings		
Amount of term loan facility	30,000,000.0	
Loan and Security Agreement | Term loan | Tranche 5 Advance		
Borrowings		
Amount of term loan facility	$ 40,000,000.0	
Loan and Security Agreement | Term loan | Minimum		
Borrowings		
Variable interest rate (in percent)	1.15%	
Debt Instrument, Variable Interest Rate, Type [Extensible Enumeration]	us-gaap:PrimeRateMember	
Loan and Security Agreement | Term loan | Maximum		
Borrowings		

Debt Instrument, Variable Interest Rate, Type [Extensible Enumeration]	us-gaap:PrimeRateMember
Fixed interest rate (in percentage)	9.65%

Borrowings - Maturity (Details) - Loan and Security Agreement - Term loan $ in Thousands	Jun. 30, 2024 USD ($)
Borrowings	
2027	$ 6,380
2028	11,793
2029	9,035
Total principal repayments	27,208
Original principal	25,000
Capitalized PIK interest	$ 2,208

Segment reporting (Details) $ in Thousands	3 Months Ended				6 Months Ended	
	Jun. 30, 2024 USD ($)	Mar. 31, 2024 USD ($)	Jun. 30, 2023 USD ($)	Mar. 31, 2023 USD ($)	Jun. 30, 2024 USD ($) segment	Jun. 30, 2023 USD ($)
Segment reporting						
Number of reportable segments | segment					1	
Revenue	$ 128,231		$ 5,130		$ 133,909	$ 52,731
Total operating expenses	(59,531)		(50,038)		(114,470)	(95,983)
Operating profit/(loss)	68,700		(44,908)		19,439	(43,252)
Interest income	1,376		1,543		2,721	2,219
Interest expense	(526)				(526)	
Gain on bargain purchase			22,155			22,155
Other income (expense), net	497		501		436	(170)
Income tax expense	(526)		(680)		(1,052)	(1,305)
Net profit/(loss) attributable to ordinary shareholders	69,521	$ (48,503)	(21,389)	$ 1,036	21,018	(20,353)
Research						
Segment reporting						
Total operating expenses	(3,830)		(3,499)		(7,438)	(5,373)
CMC and Quality						
Segment reporting						
Total operating expenses	(14,159)		(13,675)		(28,933)	(26,608)
Biomarkers						
Segment reporting						
Total operating expenses	(2,495)		(1,222)		(5,286)	(2,452)
Development and Compliance						
Segment reporting						
Total operating expenses	(12,611)		(8,647)		(27,486)	(19,037)
Infrastructure management and facilities						
Segment reporting						
Total operating expenses	(7,749)		(6,126)		(15,828)	(13,490)
Commercial planning						
Segment reporting						
Total operating expenses	(2,561)		(778)		(6,445)	(1,426)
Support functions						
Segment reporting						
Total operating expenses	(9,139)		(14,074)		(21,073)	(28,635)
Other						
Segment reporting						
Total operating expenses	$ (6,987)		$ (2,017)		$ (1,981)	$ 1,038