As filed with the United States Securities and Exchange Commission on May 10, 2018.

Registration Statement No. 333-224720

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

Amendment No. 1
to
Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Autolus Therapeutics Limited[1]

(Exact name of registrant as specified in its charter)

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

Forest House
58 Wood Lane
White City
London W12 7RZ
United Kingdom
Tel: +44 20 3829 6230
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Corporation Service Company
1180 Avenue of the Americas, Suite 210
New York, NY 10036
+1 800 927 9801
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Darren K. DeStefano **Christian E. Plaza** **Brian F. Leaf** **Courtney T. Thorne** **Cooley LLP** **11951 Freedom Drive** **Reston, VA 20190-5656** **+1 703 456 8000**	**Ed Lukins** **Edward Dyson** **Thomas Goodman** **Cooley (UK) LLP** **Dashwood** **69 Old Broad Street** **London EC2M 1QS** **United Kingdom** **+44 20 7785 9355**	**Patrick O'Brien** **Emily Oldshue** **Ropes & Gray LLP** **Prudential Tower** **800 Boylston Street** **Boston, MA 02199** **+1 617 951 7000**

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

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

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

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

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

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

Large Accelerated Filer ☐	Accelerated Filer ☐	Non-Accelerated Filer ☒ *(Do not check if a smaller reporting company)*	Smaller Reporting Company ☐ Emerging Growth Company ☒

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

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(1)(2)	AMOUNT OF REGISTRATION FEE(3)
Ordinary shares, nominal value £0.00001 per share(4)	$100,000,000	$12,450.00

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes shares represented by American Depositary Shares, or ADSs, that are issuable upon exercise of the underwriters' option to purchase additional shares.
(3) Calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, based on an estimate of the proposed maximum aggregate offering price. Amount was previously paid on May 7, 2018.
(4) These ordinary shares are represented by ADSs, each of which represents one ordinary share of the registrant. ADSs issuable upon deposit of the ordinary shares registered hereby are being registered pursuant to a separate registration statement on Form F-6 (File No. 333-).

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

1 We intend to alter the legal status of our company under English law from a private limited company by re-registering as a public limited company and changing our name from Autolus Therapeutics Limited to Autolus Therapeutics plc prior to the completion of this offering. See the section titled "Corporate Reorganization" in the prospectus which forms a part of this registration statement.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 10, 2018

PRELIMINARY PROSPECTUS

American Depositary Shares

Autolus

Representing Ordinary Shares

We are offering American Depositary Shares, or ADSs. Each ADS represents one ordinary share. The ADSs may be evidenced by American Depositary Receipts, or ADRs. This is the initial public offering of our ADSs. All of the ADSs are being sold by us.

Prior to this offering, there has been no public market for our ADSs or ordinary shares. It is currently estimated that the initial public offering price per ADS will be between $ and $. We have applied to list our ADSs on The Nasdaq Global Market under the symbol "AUTL."

Investing in our ADSs involves a high degree of risk. Before buying any ADSs, you should carefully read the discussion of material risks of investing in our ADSs in "Risk Factors" beginning on page 18 of this prospectus.

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, and, as such, will be subject to reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company and a Foreign Private Issuer" for additional information.

Neither the U.S. Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	PER ADS	TOTAL
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to Autolus Therapeutics	$	$

(1) We have agreed to reimburse the underwriters for certain expenses. See the section titled "Underwriting" for additional information regarding underwriting compensation.

The underwriters have an option to purchase up to additional ADSs from us at the initial public offering price less the underwriting discount. The underwriters may exercise this option at any time within 30 days after the date of this prospectus.

The underwriters expect to deliver the ADSs to the purchasers on or about , 2018.

Goldman Sachs & Co. LLC **Jefferies**

Wells Fargo Securities **William Blair**

Prospectus dated , 2018

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We are responsible for the information contained in this prospectus and any free writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to provide you with different information, and we and the underwriters take no responsibility for any other information others may give you. We are not, and the underwriters are not, making an offer to sell our ADSs in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or the sale of any ADSs.

For investors outside the United States: Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the ADSs and the distribution of this prospectus outside the United States.

We are incorporated under the laws of England and Wales and a majority of our outstanding securities are owned by non-U.S. residents. Under the rules of the U.S. Securities and Exchange Commission, or the SEC, we are currently eligible for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

MARKET, INDUSTRY AND OTHER DATA

This prospectus contains estimates, projections and other information concerning our industry, our business and the markets for our product candidates. 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 that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources.

In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors." These and other factors could cause our future performance to differ materially from those expressed in the industry publications, as well as from our assumptions and estimates. See the section titled "Special Note Regarding Forward-Looking Statements."

ABOUT THIS PROSPECTUS

Prior to the completion of this offering, we will undertake a corporate reorganization described in the section titled "Corporate Reorganization," pursuant to which Autolus Limited will ultimately become a wholly owned subsidiary of Autolus Holdings (UK) Limited, which in turn will be a wholly owned subsidiary of Autolus Therapeutics Limited. Autolus Therapeutics Limited is a recently formed holding company with nominal assets and liabilities. We also intend to form another holding company, Autolus Holdings (UK) Limited. Both of these entities are or will be holding companies which have not or will not have conducted any operations prior to this offering other than acquiring the entire issued share capital of Autolus Limited and other actions incidental to their formation, the corporate reorganization and this offering.

Prior to the completion of this offering, we intend to re-register Autolus Therapeutics Limited as a public limited company and to change its name from Autolus Therapeutics Limited to Autolus Therapeutics plc.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to the terms "Autolus Limited," "Autolus Therapeutics Limited," "Autolus Therapeutics plc," "the company," "we," "us" and "our" refer to (i) Autolus Limited and its wholly owned U.S. subsidiary, Autolus Inc., prior to the completion of our corporate reorganization, (ii) Autolus Therapeutics Limited and its subsidiaries after the completion of our corporate reorganization and (iii) Autolus Therapeutics plc and its subsidiaries after the re-registration of Autolus Therapeutics Limited as a public limited company, which is expected to occur prior to the completion of this offering. See "Corporate Reorganization" for more information.

We own various trademark registrations and applications, and unregistered trademarks, including Autolus Limited and our corporate logo. All other trade names, trademarks and service marks of other companies appearing in this prospectus are the property of their respective holders. Solely for convenience, the trademarks and trade names in this prospectus may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend to use or display other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in our ADSs. You should read the entire prospectus carefully, including "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our financial statements and the related notes, in each case included in this prospectus before making an investment decision.

Overview

We are a biopharmaceutical company developing next-generation programmed T cell therapies for the treatment of cancer. Using our broad suite of proprietary and modular T cell programming technologies, we are engineering precisely targeted, controlled and highly active T cell therapies that are designed to better recognize cancer cells, break down their defense mechanisms and eliminate these cells. We believe our programmed T cell therapies have the potential to be best-in-class and offer cancer patients substantial benefits over the existing standard of care, including the potential for cure in some patients.

Cancers thrive on their ability to fend off T cells by evading recognition by T cells and by establishing other defense mechanisms, such as checkpoint inhibition and creating a hostile microenvironment. Our next-generation T cell programming technologies allow us to tailor our therapies to address the specific cancer we are targeting and introduce new programming modules into a patient's T cells to give those T cells improved properties to better recognize cancer cells and overcome fundamental cancer defense mechanisms. We believe our leadership in T cell programming technologies will provide us with a competitive advantage as we look to develop future generations of T cell therapies targeting both hematological cancers and solid tumors.

Our clinical-stage pipeline comprises five programs being developed in six hematological and solid tumor indications. We expect to complete the proof-of-concept phases of four Phase 1/2 clinical trials in hematological cancer indications by early 2019. These clinical programs are adaptive and designed to allow collection of sufficient data in the expansion phase of the trials to potentially support registration. We have worldwide commercial rights to all of our programmed T cell therapies.

Our current clinical-stage programs are:

AUTO1: a CD19-targeting programmed T cell therapy designed to improve the safety profile of the CD19 binder while maintaining its anti-leukemia activity. AUTO1 has demonstrated this anti-leukemia activity in the absence of severe cytokine release syndrome, or CRS, in a Phase 1 trial of 11 patients with pediatric relapsed or refractory acute B lymphocytic leukemia, or pediatric ALL. A Phase 1 clinical trial in adult patients with ALL is ongoing.

AUTO2: the first dual-targeting programmed T cell therapy for the treatment of relapsed or refractory multiple myeloma targeting B-cell Maturation Antigen, or BCMA, and the transmembrane activator and CAML interactor, or TACI. We initiated a Phase 1/2 clinical trial in the third quarter of 2017.

AUTO3: the first dual-targeting programmed T cell therapy for the treatment of relapsed or refractory diffuse large B-cell lymphoma, or DLBCL, and pediatric ALL, independently targeting B-lymphocyte antigens CD19 and CD22. We initiated separate Phase 1/2 clinical trials of AUTO3 in DLBCL and in pediatric ALL in the third quarter of 2017.

AUTO4: a programmed T cell therapy for the treatment of peripheral T-cell lymphoma targeting TRBC1. We intend to initiate a Phase 1/2 clinical trial in the first half of 2018.

AUTO6: a programmed T cell therapy targeting GD2 in development for the treatment of neuroblastoma. A Phase 1 clinical trial with AUTO6 is being sponsored and conducted by Cancer Research UK, or CRUK, and preliminary data has shown initial anti-tumor activity in this solid tumor indication. We are developing a next-generation product candidate, which we refer to as AUTO6 NG, incorporating additional programming modules designed to improve the efficacy, safety and persistence of AUTO6. We expect to initiate a Phase 1/2 clinical trial of AUTO6 NG in 2020.

Our most advanced product candidate, AUTO1, has an optimized engagement of the CD19 target designed to reduce the risk of severe CRS without adversely impacting efficacy. We believe that these properties may make AUTO1 a suitable candidate for the treatment of adult patients with ALL, who tend to be less tolerant of severe toxicity than children with ALL. There are currently no programmed T cell therapies approved for the treatment of adult ALL. AUTO2 and AUTO3 are designed to address a key escape route used by hematological cancers in response to T cell therapies. Cancer cells often mutate and cease to express the antigen that current therapies were designed to recognize. This loss of the target antigen leads to patient relapse. Consequently, we have developed AUTO2 and AUTO3 to employ a dual-targeting mechanism because we believe it may improve durability of treatment response and reduce the frequency of cancer relapse when compared to other currently approved single-targeting T cell therapies, including other chimeric antigen receptor, or CAR, T cell therapies and T cell engager approaches. Our product candidate AUTO4, which we are developing for the treatment of peripheral T-cell lymphoma, employs a novel and differentiated treatment approach. AUTO4 is designed to kill cancerous T cells in a manner that we believe will preserve a portion of the patient's normal, healthy T cells to maintain immunity. AUTO2 and AUTO4 target antigens for which there is limited or no clinical data and also are programmed with a "safety switch" in order to allow us to manage toxicity by eliminating the programmed T cells if a patient experiences severe adverse side effects from the treatment. We are developing AUTO6 NG, which builds upon AUTO6 by incorporating programming modules intended to enhance efficacy and aiming to extend persistence and address the layers of defense that cancer cells deploy to evade T cell killing.

The manufacture and delivery of programmed T cell therapies to patients involves complex, integrated processes, including harvesting T cells from patients, programming the T cells *ex vivo*, or outside the body, multiplying the programmed T cells to obtain the desired dose, and ultimately infusing the programmed T cells back into a patient's body. Providing T cell therapies in a commercially successful manner requires a manufacturing process that is reliable, scalable and economical. We are using a semi-automated, fully enclosed system for cell manufacturing, which is designed to provide a common platform suitable for manufacturing all of our product candidates and to allow for rapid development of our product candidates through clinical trial phases and the regulatory approval processes. In addition, this platform allows for parallel processing and the ability to scale for commercial supply in a controlled environment and at an economical cost. We plan to build internal manufacturing and supply capabilities as well as to utilize the expertise of collaborators on some of the aspects of product delivery, logistics and capacity expansion. We believe having established manufacturing processes suitable for commercialization early in the development of our T cell therapies will allow us to focus on expanding manufacturing capacity during our clinical trials.

We anticipate that the market for T cell therapies will be characterized by rapid cycling of product improvements. We believe our modular approach to T cell programming and the common manufacturing platform used across all our T cell therapies will position us to more quickly develop

follow-on, or next-generation, product candidates with enhanced characteristics, such as pharmacological control, insensitivity to checkpoint inhibition or other desirable features.

Recent Developments

Cash as of December 31, 2017

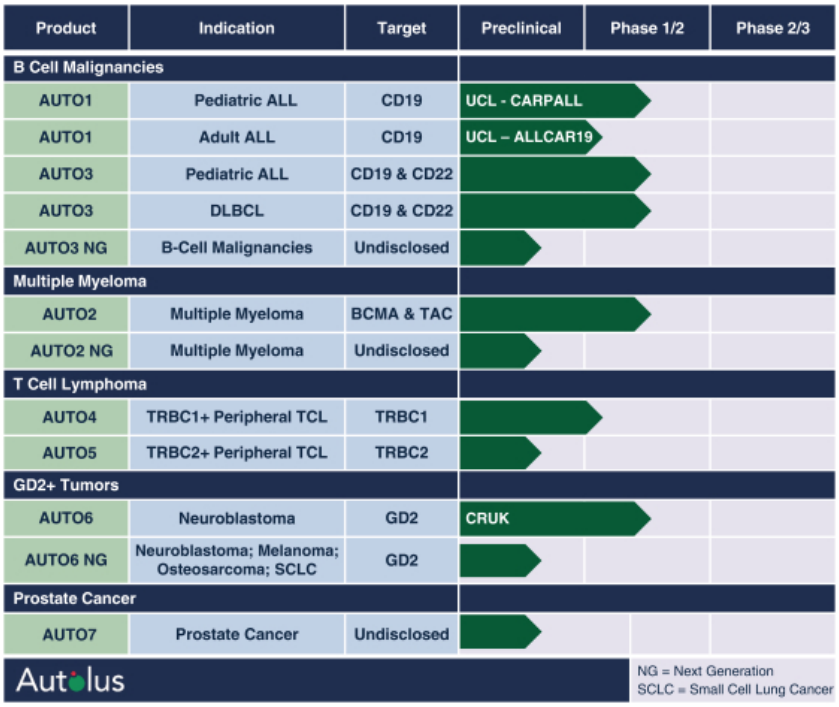
As of December 31, 2017, our cash and cash equivalents were $129.0 million.

Our Team

Our management team has a strong track record of accomplishment in redirected T cell therapies, gene therapy, transplantation and oncology. Their collective experience spans key areas of expertise required of a fully integrated company delivering advanced programmed T cell therapies, including fundamental innovation in therapeutic design, translational medicine and clinical development, process sciences, manufacturing and commercialization. We are led by Dr. Christian Itin, our Chairman and Chief Executive Officer. His prior experience includes serving as the chief executive officer of Micromet, Inc., a public biotechnology company acquired by Amgen Inc. in 2012 for $1.2 billion, where he led the development of blinatumomab, which in 2014 became the first redirected T cell therapy approved by the U.S. Food and Drug Administration, or FDA. Our proprietary and modular T cell programming technologies were invented by Dr. Martin Pulé, our scientific founder and Senior Vice President and Chief Scientific Officer. Dr. Pulé has been an innovator in the field of genetic engineering of T cells for cancer treatment for almost 20 years. We are backed by leading life sciences investors, including Syncona Limited, Woodford Investment Management, Arix Bioscience plc, Cormorant Asset Management, Google Ventures and Nextech Invest Ltd.

Our Pipeline

The following table summarizes key information about our programmed T cell therapy product candidates and other pipeline programs. We have retained worldwide commercial rights with respect to all of these product candidates.



Our Strategy

Our goal is to use our broad array of proprietary and modular T cell programming technologies to become a fully integrated biopharmaceutical company offering advanced, differentiated, best-in-class programmed T cell therapies. In order to accomplish this goal, we plan to execute on the following key strategies:

- ***Simultaneously develop our four current clinical-stage product candidates for the treatment of hematological cancers.*** In March 2018, we licensed global rights to develop and commercialize AUTO1 from UCL Business plc, or UCLB, which we plan to develop for the treatment of adult ALL in collaboration with University College London, or UCL. We are co-funding a Phase 1 clinical trial of AUTO1 in adult ALL being conducted by UCL, which is designed to establish proof-of-concept in 2018. We will also consider further development of AUTO1 for the treatment of pediatric ALL based on emerging data generated from UCL's Phase 1 CARPALL trial of AUTO1. In 2017, we commenced a Phase 1/2 clinical trial for AUTO2 for

the treatment of multiple myeloma and Phase 1/2 clinical trials for AUTO3 for the treatment of DLBCL and pediatric ALL. We expect to initiate a Phase 1/2 clinical trial of AUTO4 for the treatment of peripheral T-cell lymphoma in the first half of 2018. We intend to progress each of these product candidates in parallel through clinical trials. Depending on the results we observe in our clinical trials, we believe these product candidates may be eligible for accelerated regulatory approval pathways and we may seek to achieve breakthrough therapy designation from the FDA or PRIority MEdicines, or PRIME, designation from the European Medicines Agency, or EMA.

- ***Continue to innovate and develop our product pipeline using a modular approach to T cell programming***. We have a broad and expanding array of programming modules that can be used to bring improved properties to T cells. These modules may lead to improved product features such as an enhanced ability to recognize cancer cells, elements to overcome fundamental cancer defense mechanisms, improved safety through pharmacological control or improved survival or persistence of the programmed T cells. By continuing to develop and deploy new modules as our knowledge of cancer defense mechanisms advances, we believe we will be well positioned to design new programmed T cell product candidates with additional cancer-fighting properties or enhanced safety features tailored to specific indications or cancer sub-types.
- ***Expand our product pipeline in solid tumor indications***. CRUK is conducting an exploratory Phase 1 clinical trial of AUTO6, a GD2-targeting programmed T cell therapy, which has shown initial signs of clinical activity in two pediatric patients with neuroblastoma. We have worldwide commercial rights to the Phase 1 clinical data and UCLB patents covering this program, and are planning to initiate a Phase 1/2 clinical trial of AUTO6 NG, a next-generation product candidate building upon AUTO6, in 2020. In addition, we are planning to initiate a clinical trial of AUTO7 for the treatment of prostate cancer. Both AUTO6 NG and AUTO7 are being developed to incorporate multiple programming elements designed to address certain complexities of solid tumors.
- ***Scale our economical manufacturing process***. We have developed our own proprietary viral vector and semi-automated cell manufacturing processes, which we are already using in our clinical-stage programs. We believe these processes are fit for commercial scale and we anticipate they will enable commercial supply at an attractive cost of goods. Manufacturing is currently conducted by, or under the supervision of, our own employees and we have established plans to increase manufacturing capacity to meet our anticipated future clinical and commercial needs.
- ***Establish a focused commercial infrastructure***. Our current clinical-stage product candidates are being developed for the treatment of patients with late-stage or rare hematological cancers, most of whom will be treated in specialized treatment centers or hospitals. With our experience in gene therapy, transplantation and oncology, we aim to provide high levels of service and scientific engagement at these treatment centers, and to pilot and establish systems necessary for product delivery by the time of launch.

Our Solution

There remains a critical unmet medical need for improved T cell therapies. We believe that improving efficacy and durability over the products currently on the market or in development for the treatment of cancers requires addressing target antigen loss, countering checkpoint inhibition and adding novel targets to expand the range of indications amenable to programmed T cell therapy. We

believe our clinical-stage product candidates and our approach to T cell programming have the potential to address these limitations.

We are applying our broad array of T cell programming technologies and capabilities to engineer precisely targeted, controlled and highly active T cell therapies that are designed to better recognize cancer cells, break down their defense mechanisms and attack and kill these cells. The breadth of our technology platform allows us to select from a range of programming modules, and our modular approach is designed to enable us to tailor our therapies to address the specific cancer we are targeting, or to improve an already established therapy, such as by making it suitable for outpatient use. We believe this capability represents a competitive advantage in the field and will allow us to position our product candidates to have the potential to be best-in-class.

After identifying a cancer target, we select the suite of programming modules that we believe is best suited to target that particular cancer based on our latest clinical data and the results of our cancer research. A viral vector is used to introduce combinations of these modules into the DNA of the T cells. The particular modules selected may vary, and not every product candidate, including our current product candidates, contains all categories of modules. With the exception of AUTO1, all of our product candidates contain two or more programming modules.

Advanced Targeting Technologies Used in our Modular Approach

We have developed advanced antigen targeting technologies to improve the ability of our programmed T cell therapies to selectively identify, target and destroy cancer cells and overcome shortcomings of the current generation of T cell therapies. These targeting technologies include innovative binders, novel targets, dual-targeting and pattern recognition.

Innovative Binders and Novel Targets

Binding domains allow for selective targeting of cancer cells, and the properties of binders are crucial to the performance of T cell therapies. The binders of each of our programs have been optimized, are novel binders, or bind to novel targets.

The T cells of other CD19 CAR T cell therapies that have been approved or that are in clinical development are engineered to express high affinity binders that can engage their targets for an extended period of time. This can lead to excessive T cell activation and toxicities caused by cytokine release, as well as exhaustion of the CAR T cell. The programmed T cells of AUTO1 express a CD19 binder with a fast off-rate, which refers to the rate at which a T cell disengages from a target antigen. This is similar to the off-rate of naturally occurring T cells. AUTO1, with this enhanced kinetic profile, appears to result in reduced CRS and in increased T cell engraftment compared to data reported for other CAR T cell product candidates in clinical development for ALL that use high affinity binders.

The APRIL ligand is a human single domain protein that was selected as the targeting moiety in AUTO2 because it can bind with high affinity to BCMA and to TACI, two different antigens expressed on multiple myeloma cells. Using a single binder for two targets provides for efficiencies in the T cell programming process and leaves additional capacity in the viral vector to include further programming modules.

AUTO3 includes an optimized CD22 binder. It is challenging to target CD22 for immunotherapy because of its large size and extensive posttranslational modifications. Our optimized CD22 binder combines five CAR binding domains to allow for suitable orientation and efficient target engagement compared to a traditional CAR.

The TRBC1 binder used in AUTO4 is highly selective for one of two highly related variants of the constant domain in T cell receptor beta chains. The binder allows AUTO4 to target TRBC1-positive T cell lymphoma cells without affecting healthy TRBC2-positive T cells.

AUTO6 is designed to target GD2 with an optimized anti-GD2 binder which uses a humanized targeting domain. Initial clinical data from an ongoing Phase 1 clinical trial sponsored by CRUK indicates early signs of clinical activity in the absence of neurotoxicity.

Dual-Targeting Technology

Escape from T cell recognition by losing the antigen, the very structure the programmed T cell is designed to recognize, is a fundamental defense mechanism of hematological cancers. All clinical programs targeting CD19, CD22 or BCMA in a single-target approach have reported patients relapsing with cells that no longer have detectable levels of the target antigen. The most profound impact of this defense mechanism of cancer cells was reported for children relapsing under CD19-targeting Kymriah® treatment, with more than half the children at time of relapse showing a loss of the CD19 antigen on the recurring cancer cells.

We believe that directly targeting two antigens on a cancer cell will reduce the chances for relapse and may also improve a response in those patients with low levels of expression of a target antigen on their cancer cells. AUTO2, the first dual-targeting programmed T cell therapy for the treatment of multiple myeloma, binds to two receptors, BCMA and TACI, both of which are expressed in varying levels on the surface of multiple myeloma cancer cells. AUTO3, the first dual-targeting programmed T cell therapy for the treatment of pediatric ALL and DLBCL, targets both the CD19 and CD22 antigens, both of which are B-cell antigens with similar patterns of expression.

Pattern Recognition Technology

Programmed T cells are very powerful and must be highly selective for the cancer cells in order to avoid unwanted side effects. Particularly for the treatment of solid tumors, which have greater complexity, achieving a sufficient level of selectivity based on a single target to avoid toxicity can be challenging. For such cancers, we have developed a programming module designed to make a kill decision based on the presence of two or more targets on the cancer cell. This technology is designed to allow us to program T cells to eliminate tumor cells only if two different targets are both present on the surface of the cell, thereby sparing healthy cells that express only one of these targets in isolation. We are also developing technology that we believe will allow us to program T cells to eliminate a tumor if only the tumor target, but not a target only found on healthy cells, is present on the cancer cell.

Pharmacological Control of T Cell Activity

Management of toxicity is a critical step in the successful application of programmed T cell therapies. We have developed multiple technologies designed to pharmacologically control T cell activity. These technologies fall into two distinct categories: safety switches and tunable T cells.

Safety Switches

Also referred to as “off switches” or “suicide switches,” safety switches selectively eliminate the programmed T cells and are intended to be triggered in the event a patient suffers certain serious adverse events related to the T cell therapy, such as CRS or neurotoxicity. We incorporate the RQR8 safety switch into some of our programmed T cell product candidates, which allows us to selectively eliminate the programmed T cells by the administration of the commercially available monoclonal

antibody rituximab, or Rituxan®, which binds to the surface of the T cell and thereby triggers cell death. We use the RQR8 safety switch in our AUTO2, AUTO4 and AUTO6 programs. The next generation of our safety switches, which we plan to incorporate in our solid tumor programs, utilizes rapamycin activated Caspase 9 (rapaCasp9), a cell therapy safety switch that allows for selective elimination of programmed T cells using a single therapeutic dose of the commercially available product rapamycin, such as sirolimus or Rapamune®. Rapamycin is a small molecule drug, which we expect will have the benefit of better tissue penetration and may require less time to take effect as compared to a monoclonal antibody-activated safety switch.

Tunable T Cells

Eliminating programmed T cells with a safety switch like RQR8 has the potential to allow the patient to recover from treatment-related side effects but also to preclude the anti-tumor activity following elimination of the programmed T cells, which could lead to relapse. To avoid this undesirable consequence of the safety switch, we are developing several programming modules that are designed to allow tunable programmed T cell responses by reducing programmed T cell activity if a patient experiences severe toxicity, while also allowing for the subsequent reactivation of programmed T cells, thereby allowing for the possibility of persistence and sustained anti-tumor activity. One such system we have developed is designed to reversibly dampen the activity of the programmed T cells by temporarily dislocating the signaling domain on the inside of the T cell from the cancer cell recognition domain with two commercially available antibiotics, tetracycline and minocycline.

Enhanced T Cell Activity Technologies

We have also developed a wide range of technologies designed to inhibit the immunosuppressive effects of the tumor microenvironment and enhance T cell persistence.

Evading Hostile Tumor Microenvironments Including Checkpoint Inhibition

Proteins expressed on tumor cells can trigger inhibitory receptors on T cells to block their ability to eliminate the tumor, such as PD-L1/PD-1 immune checkpoints. These inhibitory receptors act through a common signaling pathway inside the T cell that prevents normal T cell activation. We have developed a programming module designed to cause T cells to express a modified version of an adaptor protein, SHP2, that in preclinical studies has been shown to efficiently counteract the inhibition of T cells resulting from the PD-L1/PD-1 checkpoint interaction. Unlike methods that rely on blocking one inhibitory receptor using antibodies that are separately administered to the patient and are known to have significant side effects on their own, we have designed this programming module to be engineered into the T cells and not to require the administration of a separate pharmaceutical agent. In addition, it is designed to simultaneously disarm multiple inhibitory receptors on the cancer cell.

Enhanced T Cell Persistence

Programmed T cell therapies that target hematological malignancies are regularly stimulated by engaging tumor and normal cells in the bone marrow and lymph tissue. This continued stimulation helps the programmed T cell survive and persist, allowing them to attack the tumor for an extended period of time. One of the challenges of targeting some solid tumors is the lack of such easily accessible stimulation for programmed T cells, leading to poor persistence and a weak anti-tumor activity. Programmed T cell therapies have been co-administered with cytokines that boost T cell activity and persistence in an attempt to enhance their effect on solid tumors. However, systemic or

local administration of cytokines can be toxic. Therefore, we have developed a technology that is designed to deliver a cytokine signal directly inside our programmed T cells without administration of cytokines themselves. Depending on the tumor microenvironment, the cytokine persistence signal may be further enhanced by antigens secreted by the tumor. We believe our approach will be more potent and will have the potential to be less toxic, when compared to approaches that rely on systemic or local delivery of cytokines.

Advanced T Cell Programming is Key for Solid Tumor Programs

Achieving a meaningful and durable response with programmed T cell therapies in the treatment of solid tumors is more challenging than in hematological cancers for a variety of reasons. Solid tumors have fewer suitably selective, single antigen targets that can be used as a basis for tumor recognition, and solid tumors employ multiple sophisticated lines of defense to evade T cell killing.

Consequently, in order to be able to tackle the more complex biology of solid tumors, we anticipate that programmed T cell products will need to employ multiple modules of technology to overcome these challenges. With our broad array of proprietary programming modules and our ability to incorporate multiple elements into our programmed T cell product candidates, we believe we are well positioned to design these types of products and expand our pipeline into solid tumor indications, including with our development of AUTO6 NG.

Risks Associated with Our Business

Our business is subject to a number of risks of which you should be aware before making an investment decision. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth in the section titled “Risk Factors” before deciding whether to invest in our ADSs. Among these important risks are, but such risks are not limited to, the following:

- We have incurred significant losses in every year since our inception. We expect to continue to incur losses over the next several years and may never achieve or maintain profitability.
- Our limited operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.
- We will need additional funding to complete the development of our product candidates, which may not be available on acceptable terms, if at all.
- We are very early in our development efforts. All of our product candidates are in early-stage clinical development or in preclinical development. If we are unable to advance our product candidates through clinical development, obtain regulatory approval and ultimately commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.
- Our proprietary, next-generation T cell programming technologies, our modular approach for engineering T cells and our manufacturing platform for our programmed T cell product candidates, represent emerging approaches to cancer treatment that face significant challenges and hurdles.
- Our future success is highly dependent on the regulatory approval of our current clinical-stage programmed T cell product candidates and our preclinical programs. All of our product candidates will require significant clinical or preclinical testing before we can seek regulatory approval for and launch a product commercially.

- Adverse side effects or other safety risks associated with our product candidates could delay or preclude approval, cause us to suspend or discontinue clinical trials, cause us to abandon product candidates, could limit the commercial profile of an approved label, or could result in significant negative consequences following any potential marketing approval.
- If the clinical trials of any of our product candidates fail to demonstrate safety and efficacy to the satisfaction of the FDA, the EMA or other comparable regulatory authorities, or do not otherwise produce favorable results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.
- We may not be able to successfully create our own manufacturing infrastructure for supply of our requirements of programmed T cell product candidates for use in clinical trials and for commercial sale.
- Our product candidates are biologics and the manufacture of our product candidates is complex and we may encounter difficulties in production, particularly with respect to process development or scaling-out of our manufacturing capabilities. If we encounter such difficulties, our ability to provide supply of our product candidates for clinical trials or our products for patients, if approved, could be delayed or stopped.
- We operate in a rapidly changing industry and face significant competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.
- If we are unable to obtain and maintain patent protection for our T cell programming technologies and product candidates, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize technology and biologics similar or identical to ours, and our ability to successfully commercialize our technology and product candidates may be impaired.
- In connection with the audit of our financial statements as of and for the years ended September 30, 2016 and 2017 in preparation for this offering, our independent registered public accounting firm identified a material weakness in our internal control over financial reporting. If we are not able to remediate the material weakness or if we otherwise fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial statements in a timely manner, which may adversely affect our business, investor confidence in our company and the market value of our ADSs.
- As an English public limited company, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.

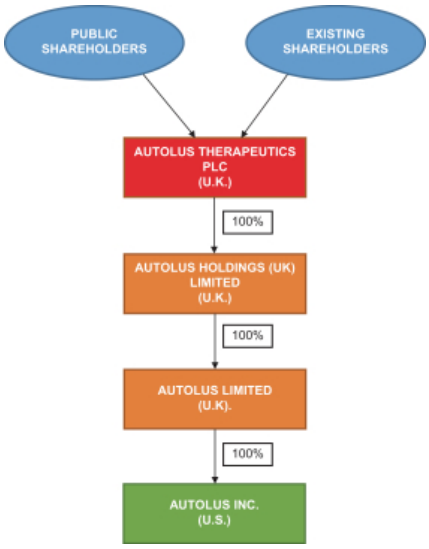
Corporate Information

Autolus Therapeutics Limited was incorporated under the laws of England and Wales in February 2018. Our registered office is located at Forest House, 58 Wood Lane, White City, London W12 7RZ, United Kingdom and our telephone number is +44 20 3829 6230. Our website address is www.autolus.com. The information contained on our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our ADSs.

Corporate Reorganization

Prior to the completion of this offering, we will undertake a corporate reorganization pursuant to which (i) Autolus Therapeutics Limited will ultimately become the direct holding company of Autolus Holdings (UK) Limited, a new holding company we plan to incorporate prior to the completion of this offering and the indirect holding company of Autolus Limited; (ii) Autolus Holdings (UK) Limited will become the wholly owned subsidiary of Autolus Therapeutics Limited and the direct holding company of Autolus Limited; and (iii) Autolus Therapeutics Limited will re-register as a public limited company and change its name to Autolus Therapeutics plc. Pursuant to the terms of the corporate reorganization, the shareholders of Autolus Limited will exchange each of the shares held by them in Autolus Limited for the same number and class of newly issued shares of Autolus Therapeutics Limited and, as a result, Autolus Limited will become a wholly owned subsidiary of Autolus Therapeutics Limited. Following this share exchange, Autolus Holdings (UK) Limited (wholly owned by Autolus Therapeutics Limited) will acquire the entire issued share capital of Autolus Limited in exchange for an issue of shares in Autolus Holdings (UK) Limited and, as a result, Autolus Limited will become a wholly owned subsidiary of Autolus Holdings (UK) Limited. In addition, all of our outstanding series A preferred shares, B ordinary shares and C ordinary shares will convert into a single class of ordinary shares on a one-for-one basis. Please see “Corporate Reorganization” in this prospectus for more information.

The diagram below sets forth our anticipated group structure after the completion of the corporate reorganization described above and this offering:



After the completion of our corporate reorganization and this offering, Autolus Limited will transfer, by way of a dividend in specie, the entire issued share capital of its wholly owned subsidiary, Autolus Inc., our U.S. subsidiary which was incorporated under the laws of the State of Delaware in October 2017, to its immediate parent, Autolus Holdings (UK) Limited. Following the dividend in specie,

each of Autolus Limited and Autolus Inc. will be repositioned as direct wholly owned subsidiaries of Autolus Holdings (UK) Limited.

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

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, as amended. An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies in the United States. These provisions include:

- the ability to include only two years of audited financial statements in addition to any required interim financial statements and correspondingly reduced Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure;
- reduced executive compensation disclosure; and
- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002.

We may choose to take advantage of some but not all of these reduced disclosure requirements. We may take advantage of these provisions until we are no longer an emerging growth company. We will remain an emerging growth company until the earliest to occur of: (1) (a) the last day of the fiscal year following the fifth anniversary of the closing of this offering, (b) the last day of the fiscal year in which our annual gross revenue is $1.07 billion or more, or (c) the date on which we are deemed to be a "large accelerated filer," under the rules of the U.S. Securities and Exchange Commission, or SEC, which means the market value of our equity securities that is held by non-affiliates exceeds $700 million as of the end of our second quarter and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—JOBS Act."

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

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

Both foreign private issuers and emerging growth companies are also exempt from certain more stringent executive compensation disclosure rules. Thus, even if we no longer qualify as an emerging growth company, but remain a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of companies that are neither an emerging growth company nor a foreign private issuer. As a result, we do not know if some investors will find our ADSs less attractive, which may result in a less active trading market for our ADSs or more volatility in the price of our ADSs.

THE OFFERING

ADSs offered by us	ADSs, each ADS representing one ordinary share.
Option to purchase additional ADSs	We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to an additional ADSs from us.
Ordinary shares to be outstanding after this offering	shares (or shares if the underwriters exercise in full their option to purchase additional ADSs).
American Depositary Shares	Each ADS represents one ordinary share, nominal value £0.00001 per share. The ADSs may be evidenced by American Depositary Receipts, or ADRs. The depositary will hold the ordinary shares underlying the ADSs in a custody account with the custodian, and you will have the rights of an ADS holder or beneficial owner (as applicable) as provided in the deposit agreement among us, the depositary and holders and beneficial owners of ADSs from time to time. To better understand the terms of our ADSs, see "Description of American Depositary Shares." We also encourage you to read the deposit agreement, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part.
Depositary	Citibank, N.A.
Custodian	Citibank, N.A. (London)
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, to be approximately $ million based on an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus. We currently intend to use the net proceeds from this offering, together with our existing cash, as follows: • to complete proof-of-concept phases of our Phase 1/2 clinical trials of our current clinical-stage product candidates and advance three of these product candidates through later stages of clinical development and, potentially, registration;

	• to fund our research and development activities to further expand our T cell programming technologies and develop future product candidates; • to fund our manufacturing activities to support our ongoing and future clinical trials and potential commercial launch; and • for other general corporate purposes. See the section titled “Use of Proceeds” for a more complete description of the intended use of proceeds from this offering.
Risk factors	See the section titled “Risk Factors” and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our ADSs.
Proposed Nasdaq Global Market listing	We have applied to list our ADSs on the Nasdaq Global Market under the symbol “AUTL.”

The number of our ordinary shares to be outstanding after this offering is based on 95,431,331 ordinary shares outstanding as of September 30, 2017 and gives effect to our corporate reorganization (including the conversion of all issued series A preferred shares into ordinary shares on a one-for-one basis) and excludes:

- 1,816,726 ordinary shares issuable upon the exercise of share options outstanding under our 2017 Share Option Plan as of September 30, 2017, at a weighted average price of $0.16 per share;
- up to 3,626,687 ordinary shares authorized under a shareholder agreement for future issuance as an employee incentive pool, which amount includes shares underlying options that may be granted from time to time subsequent to September 30, 2017 under our 2017 Share Option Plan; and
- ordinary shares authorized for future issuance under our 2018 Equity Incentive Plan to be adopted in conjunction with this offering.

Except as otherwise indicated herein, all information in this prospectus assumes or gives effect to:

- the consummation of the transactions described under the section titled “Corporate Reorganization” in this prospectus prior to the completion of this offering;
- no exercise of outstanding options after September 30, 2017; and
- no exercise of the option granted to the underwriters to purchase additional ADSs in this offering.

SUMMARY FINANCIAL DATA

The following tables present our summary financial data. We derived the summary statement of operations and comprehensive loss data for the fiscal years ended September 30, 2016 and 2017 and the selected balance sheet data as of September 30, 2017 from our audited financial statements included elsewhere in this prospectus. We prepare our financial statements in accordance with accounting principles generally accepted in the United States, or U.S. GAAP, as issued by the Financial Accounting Standards Board, or FASB.

Our historical results are not necessarily indicative of our future results. You should read this data together with our financial statements and related notes appearing elsewhere in this prospectus and the information under the sections titled “Capitalization” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Our functional currency is the pound sterling. However, for financial reporting purposes, our financial statements, which are prepared using the functional currency, have been translated into U.S. dollars. Our assets and liabilities are translated at the exchange rates at the balance sheet date; our revenue and expenses are translated at average exchange rates and shareholders’ equity is translated based on historical exchange rates. Translation adjustments are not included in determining net income (loss) but are included in foreign exchange translation adjustment to other comprehensive loss, a component of shareholders’ equity.

Foreign currency transactions in currencies different from the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange differences resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recorded in general and administrative expense in the statement of operations and comprehensive loss.

As of September 29, 2017, the last business day of the year ended September 30, 2017, the representative exchange rate was £1.00 = $1.3392.

	Year Ended September 30,	
	2016	2017
	(in thousands , except share and per share data)	
Statement of Operations and Comprehensive Loss Data:		
Grant income	$ 1,212	$ 1,693
Operating expenses:		
Research and development	(10,436)	(16,012)
General and administrative	(5,152)	(9,099)
Total operating expenses, net	(14,376)	(23,418)
Other income, net	49	38
Net loss before income taxes	(14,327)	(23,380)
Income tax benefit	1,777	3,653
Net loss	(12,550)	(19,727)
Other comprehensive income (loss):		
Foreign currency translation adjustment	(2,942)	802
Total comprehensive loss	$ (15,492)	$ (18,925)
Basic and diluted net loss per ordinary share	$ (1.16)	$ (1.61)
Weighted-average basic and diluted ordinary shares	10,794,798	12,226,019
Pro forma basic and diluted net loss per share to ordinary shareholders (unaudited)		$ (0.45)
Pro forma weighted-average basic and diluted ordinary shares (unaudited)		43,899,562

	As of September 30, 2017	
	Actual	Pro Forma As Adjusted(1)
	(in thousands)	
Balance Sheet Data:		
Cash	$137,070	$
Working capital(2)	137,449	
Total assets	148,662	
Preferred shares	1	
Ordinary shares	—	
Additional paid-in capital	194,351	
Total shareholders' equity	142,601	

(1) The unaudited pro forma as adjusted balance sheet data gives effect to (i) our proposed corporate reorganization, (ii) the issuance and sale of ADSs in this offering by us at an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, and the application of the net proceeds of the offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, as set forth under "Use of Proceeds." A $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash, working capital, total assets and total shareholders' equity by $ million, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. An increase (decrease) of 1,000,000 in the number of ADSs offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash, working capital, total assets and total shareholders' equity by $ million, assuming the assumed initial public offering price per ADS remains the same, and after deducting estimated underwriting discounts and commissions. This pro forma as adjusted information is illustrative only and will depend on the actual initial public offering price and other terms of this offering determined at pricing.

(2) We define working capital as current assets less current liabilities.

RISK FACTORS

Investing in our ADSs involves a high degree of risk. Before you invest in our ADSs, you should carefully consider the risks described below together with all of the other information contained in this prospectus, including our financial statements and the related notes included elsewhere in this prospectus. If any of the following risks actually occurs, our business, prospects, operating results and financial condition could suffer materially. In such event, the trading price of our ADSs could decline, which would cause you to lose all or part of your investment. Please also see "Special Note Regarding Forward-Looking Statements."

Risks Related to Our Financial Position

We have incurred significant losses in every year since our inception. We expect to continue to incur losses over the next several years and may never achieve or maintain profitability.

We are a clinical-stage biopharmaceutical company with a limited operating history and we have incurred significant net losses since our inception in 2014. Our net loss was $12.6 million and $19.7 million for the years ended September 30, 2016 and 2017, respectively. As of September 30, 2017, we had an accumulated deficit of $47.9 million. We have funded our operations to date primarily with proceeds from the sale of our equity securities.

We have no products approved for commercial sale, have not generated any product revenue, and are devoting substantially all of our financial resources and efforts to research and development of our programmed T cell product candidates as well as to building out our manufacturing platform, T cell programming technologies and management team. Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate effect or an acceptable safety profile, gain regulatory approval and become commercially viable.

We expect that it will take at least several years until any of our product candidates receive marketing approval and are commercialized, and we may never be successful in obtaining marketing approval and commercializing product candidates. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. These net losses will adversely impact our shareholders' equity and net assets and may fluctuate significantly from quarter to quarter and year to year. We anticipate that our expenses will increase substantially as we:

- continue our ongoing and planned research and development of our current clinical-stage programmed T cell product candidates for the treatment of hematological cancers, AUTO1, AUTO2, AUTO3 and AUTO4;
- initiate preclinical studies and clinical trials for any additional product candidates that we may pursue in the future, including our planned development of additional T cell therapies for the treatment of solid tumors;
- seek to discover and develop additional product candidates and further expand our clinical product pipeline;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- continue to scale up internal and external manufacturing capacity with the aim of securing sufficient quantities to meet our capacity requirements for clinical trials and potential commercialization;
- establish sales, marketing and distribution infrastructure to commercialize any product candidate for which we may obtain regulatory approval;

- make required milestone and royalty payments to UCL Business plc, or UCLB, the technology-transfer company of University College London, under our license agreement with UCLB pursuant to which we were granted some of our intellectual property rights;
- develop, maintain, expand and protect our intellectual property portfolio;
- acquire or in-license other product candidates and technologies;
- hire additional clinical, quality control and manufacturing personnel;
- add clinical, operational, financial and management information systems and personnel, including personnel to support our product development and planned future commercialization efforts;
- expand our operations in the United States, Europe and other geographies; and
- incur additional legal, accounting and other expenses associated with operating as a public company.

To become and remain profitable, we must succeed in developing and eventually commercializing products that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing preclinical studies and clinical trials of our product candidates, obtaining regulatory approval, manufacturing, marketing and selling any products for which we may obtain regulatory approval, as well as discovering and developing additional product candidates. We may never succeed in these activities and, even if we do, may never generate revenues that are significant enough to achieve profitability.

Because of the numerous risks and uncertainties associated with the development, delivery and commercialization of complex autologous cell therapies, we are unable to accurately predict the timing or amount of expenses or when, or if, we will be able to achieve profitability. If we are required by regulatory authorities to perform studies in addition to those currently expected, or if there are any delays in the initiation and completion of our clinical trials or the development of any of our product candidates, our expenses could increase and profitability could be further delayed.

Even if we achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would depress the value of our ADSs and could impair our ability to raise capital, expand our business, maintain our research and development efforts or continue our operations. A decline in the value of our ADSs could also cause you to lose all or part of your investment.

Our limited operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

We are a clinical-stage biopharmaceutical company with a limited operating history. As an organization, we have not demonstrated an ability to successfully complete late-stage clinical trials, obtain regulatory approvals, manufacture our product candidates at commercial scale or arrange for a third party to do so on our behalf, conduct sales and marketing activities necessary for successful commercialization, or obtain reimbursement in the countries of sale. We may encounter unforeseen expenses, difficulties, complications, and delays in achieving our business objectives. Our very short history as an operating company makes any assessment of our future success or viability subject to significant uncertainty. If we do not address these risks successfully or are unable to transition at some point from a company with a research and development focus to a company capable of supporting commercial activities, then our business will suffer.

We will need additional funding to complete the development of our product candidates, which may not be available on acceptable terms, if at all.

We will require substantial additional funding to meet our financial needs and to pursue our business objectives. If we are unable to raise capital when needed, we could be forced to delay, reduce or altogether cease our product development programs or commercialization efforts.

We believe that the net proceeds from this offering, together with our existing cash, will enable us to fund our operating expenses and capital expenditure requirements through the completion of the proof-of-concept phases of our ongoing and planned Phase 1/2 clinical trials of our current clinical-stage product candidates, the advancement of two of these product candidates through later stages of clinical development and, potentially, registration, the funding of our research and development to further expand our T cell programming technologies and develop future product candidates, and the funding of manufacturing activities. However, this funding will not be sufficient for us to fund any of our programmed T cell product candidates through regulatory approval, and we will need to raise additional capital to complete the development and commercialization of our programmed T cell candidates and in connection with our continuing operations and other planned activities. Our future capital requirements will depend on many factors, including:

- the progress, results and costs of laboratory testing, manufacturing, preclinical and clinical development for our current and future product candidates;
- the scope, progress, results and costs of preclinical development, laboratory testing and clinical trials of other product candidates that we may pursue;
- the development requirements of other product candidates that we may pursue;
- the timing and amounts of any milestone or royalty payments we may be required to make under current or future license agreements;
- the costs of building out our infrastructure including hiring additional clinical, quality control and manufacturing personnel;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
- the costs of operating as a public company; and
- the extent to which we acquire or in-license other product candidates and technologies.

Identifying potential product candidates and conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain regulatory approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Our product revenues, if any, will be derived from sales of product candidates that we do not expect to be commercially available for several years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for

our current or future operating plans. If we raise additional funds through collaboration and licensing arrangements with third parties, we may have to relinquish some rights to our technologies or our product candidates on terms that are not favorable to us. Any additional capital raising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our current and future product candidates, if approved. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or altogether cease our research and development programs or future commercialization efforts.

Risks Related to the Development of Our Product Candidates

We are very early in our development efforts. All of our product candidates are in early-stage clinical development or in preclinical development. If we are unable to advance our product candidates through clinical development, obtain regulatory approval and ultimately commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.

Our product candidate AUTO1, which has generated some positive preliminary data in pediatric ALL, is in early development stage for the treatment of adult ALL. We initiated Phase 1/2 clinical trials for our dual-targeting programmed T cell product candidates, AUTO2 and AUTO3, in the second half of 2017 and are currently in the Phase 1 dose-escalation phases of these clinical trials. We have not established clinical proof-of-concept for any of these product candidates. There is no assurance that these or any other future clinical trials of our product candidates will be successful or will generate positive clinical data and we may not receive marketing approval from the U.S. Food and Drug Administration, or FDA, or other regulatory agencies, including the European Medicines Agency, or EMA, for any of our product candidates. With the exception of AUTO2, we have not submitted an Investigational New Drug Application, or IND, with the FDA for our current clinical-stage product candidates, which must be in effect before commencing clinical trials in the United States. There can be no assurance that the FDA will permit the IND to go into effect in a timely manner or at all. Without the IND, we will not be permitted to conduct clinical trials in the United States.

Biopharmaceutical development is a long, expensive and uncertain process, and delay or failure can occur at any stage of any of our clinical trials. Failure to obtain regulatory approval for our product candidates will prevent us from commercializing and marketing our product candidates. The success in the development of our programmed T cell product candidates will depend on many factors, including:

- completing preclinical studies and receiving regulatory approvals or clearance for conducting clinical trials for our preclinical-stage programs;
- obtaining positive results in our clinical trials demonstrating efficacy, safety, and durability of effect of our product candidates;
- receiving approvals for commercialization of our product candidates from regulatory authorities;
- manufacturing our product candidates at an acceptable cost; and
- maintaining and growing an organization of scientists, medical professionals and business people who can develop and commercialize our products and technology.

Many of these factors are beyond our control, including the time needed to adequately complete clinical testing and the regulatory submission process. It is possible that none of our product candidates will ever obtain regulatory approval, even if we expend substantial time and resources seeking such approval. If we do not achieve one or more of these factors in a timely manner or at all, or any other factors impacting the successful development of biopharmaceutical products, we could experience significant delays or an inability to successfully develop our product candidates, which would materially harm our business.

Our proprietary, next-generation T cell programming technologies, our modular approach for engineering T cells and our manufacturing platform for our programmed T cell product candidates, represent emerging approaches to cancer treatment that face significant challenges and hurdles.

We have concentrated our research and development efforts on our T cell technology platform using our expertise in tumor biology and cell programming, and our future success is highly dependent on the successful development and manufacture of our programmed T cell product candidates. We do not currently have any approved or commercialized products. Two of our most advanced product candidates employ a dual-targeting mechanism. By targeting two separate antigens on the cancer cell surface, we believe these product candidates have the potential to improve durability of treatment response and reduce the frequency of cancer relapse as compared to other currently available single-targeting T cell therapies. Our product candidate for the treatment of T-cell lymphoma employs a novel approach to killing malignant T cells that aims to preserve normal, healthy T cells. Some of our product candidates include a "safety switch" that is designed to allow for the elimination of the engineered T cells if a patient experiences severe adverse side effects from the treatment. However, this "safety switch" technology has not been used to date in our clinical studies, and we do not know whether it would have the intended effect if used. Additionally, as with other targeted therapies, off-tumor or off-target activity could delay development or require us to reengineer or abandon a particular product candidate. Because programmed T cell therapies represent a relatively new field of cellular immunotherapy and cancer treatment generally, developing and commercializing our product candidates subjects us to a number of risks and challenges, including:

- obtaining regulatory approval for our product candidates, as the FDA, the EMA and other regulatory authorities have limited experience with programmed T cell therapies for cancer;
- sourcing clinical and, if approved, commercial supplies of the materials used to manufacture our product candidates;
- developing programming modules with the desired properties, while avoiding adverse reactions;
- creating viral vectors capable of delivering multiple programming modules;
- developing a reliable and consistent vector and cell manufacturing process;
- establishing manufacturing capacity suitable for the manufacture of our product candidates in line with expanding enrollment in our clinical studies and our projected commercial requirements;
- achieving cost efficiencies in the scale-up of our manufacturing capacity;
- developing protocols for the safe administration of our product candidates;
- educating medical personnel regarding our programmed T cell therapies and the potential side effect profile of each of our product candidates, such as potential adverse side effects related to cytokine release syndrome;
- establishing integrated solutions in collaboration with specialty treatment centers in order to reduce the burdens and complex logistics commonly associated with the administration of T cell therapies;
- establishing sales and marketing capabilities to successfully launch and commercialize our product candidates if and when we obtain any required regulatory approvals, and risks associated with gaining market acceptance of a novel therapy if we receive approval; and
- the availability of coverage and adequate reimbursement from third-party payors for our novel and personalized therapies in connection with commercialization of any approved product candidates.

We may not be able to successfully develop our programmed T cell product candidates or our T cell programming technologies in a manner that will yield products that are safe and effective, scalable or profitable.

Additionally, because our technology involves the genetic modification of patient cells *ex vivo*, we are subject to additional regulatory challenges and risks, including regulatory requirements governing genetically modified organisms that have changed frequently and will likely continue to change in the future, and that may limit or delay our ability to import our product candidates into certain countries for use in clinical trials or for commercial sale even if we receive applicable marketing approvals.

Moreover, public perception and awareness of T cell therapy safety issues may adversely influence the willingness of subjects to participate in clinical trials of our product candidates, or if approved, of physicians to prescribe our products. Physicians, hospitals and third-party payors often are slow to adopt new products, technologies and treatment practices that require additional upfront costs and training. Treatment centers may not be willing or able to devote the personnel and establish other infrastructure required for the administration of programmed T cell therapies. Physicians may not be willing to undergo training to adopt this novel and personalized therapy, may decide the therapy is too complex to adopt without appropriate training and may choose not to administer the therapy. Based on these and other factors, hospitals and payors may decide that the benefits of this new therapy do not or will not outweigh its costs.

Our future success is highly dependent on the regulatory approval of our current clinical-stage programmed T cell product candidates and our preclinical programs. All of our product candidates will require significant clinical or preclinical testing before we can seek regulatory approval for and launch a product commercially.

We do not have any products that have gained regulatory approval. Our business is substantially dependent on our ability to obtain regulatory approval for, and, if approved, to successfully commercialize our current clinical-stage programmed T cell product candidates and our preclinical programs. We cannot commercialize product candidates in the United States without first obtaining regulatory approval for the product from the FDA; similarly, we cannot commercialize product candidates in countries outside of the United States without obtaining regulatory approval from comparable regulatory authorities in relevant jurisdictions, such as the EMA in Europe. Before obtaining regulatory approvals for the commercial sale of any product candidate for a particular indication, we must demonstrate with substantial evidence gathered in preclinical and clinical studies, that the product candidate is safe and effective for that indication and that the manufacturing facilities, processes and controls are adequate with respect to such product candidate. To date, we have had only limited interaction with both the FDA and the EMA regarding our product candidates. Prior to seeking approval for any of our product candidates, we will need to confer with the FDA, the EMA and other regulatory authorities regarding the design of our clinical trials and the type and amount of clinical data necessary to seek and gain approval for our product candidates.

The time required to obtain approval by the FDA, the EMA and other regulatory authorities is unpredictable but typically takes many years following the commencement of preclinical studies and clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. It is possible that none of our existing product candidates or any future product candidates will ever obtain regulatory approval.

Our product candidates could fail to receive regulatory approval from the FDA, the EMA or other regulatory authorities for many reasons, including:

- disagreement with the design, protocol or conduct of our clinical trials;

- failure to demonstrate that a product candidate is safe and effective for its proposed indication;
- failure of clinical trials to meet the level of statistical significance required for approval;
- failure to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- disagreement with our interpretation of data from preclinical studies or clinical trials;
- insufficiency of data collected from clinical trials of our product candidates to support the submission and filing of a Biologics License Application, or BLA, or other submission or to obtain regulatory approval;
- failure to obtain approval of the manufacturing processes or our facilities;
- changes in the approval policies or regulations that render our preclinical and clinical data insufficient for approval; or
- lack of adequate funding to complete a clinical trial in a manner that is satisfactory to the applicable regulatory authority.

The FDA, the EMA or a comparable regulatory authority may require more information, including additional preclinical or clinical data to support approval, including data that would require us to perform additional clinical trials or modify our manufacturing processes, which may delay or prevent approval and our commercialization plans, or we may decide to abandon the development program. If we change our manufacturing processes, we may be required to conduct additional clinical trials or other studies, which also could delay or prevent approval of our product candidates. If we were to obtain approval, regulatory authorities may approve any of our product candidates for fewer indications than we request (including failing to approve the most commercially promising indications), may limit indications, may grant approval contingent on the performance of costly post-marketing clinical trials or other post-marketing commitments, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate.

Depending on results we observe in our clinical trials, our development strategy may include the pursuit of expedited approvals from the FDA or the EMA, such as through the accelerated approval pathway, and we may seek to achieve breakthrough therapy designation from the FDA or the PRIority Medicines, or PRIME, designation from the EMA. There is no certainty that our product candidates will qualify for breakthrough therapy or PRIME designations, nor can we assume that the clinical data obtained from trials of our product candidates will be sufficient to qualify for any expedited approval program.

Even if a product candidate were to successfully obtain approval from the FDA, the EMA or other comparable regulatory authorities in other jurisdictions, any approval might contain significant limitations related to use restrictions for specified age groups, warnings, precautions or contraindications, or may be subject to burdensome post-approval study or risk management requirements. If we are unable to obtain regulatory approval for one of our product candidates in one or more jurisdictions, or any approval contains significant limitations, we may not be able to obtain sufficient funding to continue the development of that product or generate revenues attributable to that product candidate. Also, any regulatory approval of our current or future product candidates, once obtained, may be withdrawn. See the risk factor titled "—Even if we complete the necessary preclinical studies and clinical trials, the regulatory approval process is expensive, time-consuming and uncertain and may prevent us from obtaining approvals for the commercialization of some or all of our product candidates. As a result, we cannot predict when or if, and in which territories, we will obtain marketing approval to commercialize a product candidate."

We may not be successful in our efforts to build a pipeline of product candidates.

A key element of our strategy is to use our expertise in tumor biology and cell programming and our proprietary and modular T cell programming technologies to develop what we believe are safer and more effective T cell therapies. Our initial focus is on the development of a pipeline of product candidates for the treatment of hematological cancers and the progression of these product candidates through clinical development. We also intend to develop follow-on, or next-generation, product candidates with additional elements of programming built into the programmed T cell product candidate to offer enhanced characteristics as compared to the earlier product generation, such as pharmacological control or insensitivity to checkpoint inhibition. However, we may not be able to develop product candidates that are safe and effective, or which compare favorably with our existing product candidates. Even if we are successful in continuing to build our pipeline and developing next-generation product candidates or expanding into solid tumor indications, the potential product candidates that we identify may not be suitable for clinical development, including as a result of lack of safety, lack of tolerability, lack of anti-tumor activity, or other characteristics that indicate that they are unlikely to be products that will receive marketing approval, achieve market acceptance or obtain reimbursements from third-party payors. If we do not successfully develop and commercialize product candidates or collaborate with others to do so, we will not be able to obtain product revenue in future periods, which could significantly harm our financial position and adversely affect the trading price of our ADSs.

Our preclinical programs may experience delays or may never advance to clinical trials, which would adversely affect our ability to obtain regulatory approvals or commercialize these programs on a timely basis or at all, which would have an adverse effect on our business.

Our product candidates AUTO5, AUTO7 and all of our next generation product candidates are still in the preclinical development stage, and the risk of failure of preclinical programs is high. Before we can commence clinical trials for a product candidate, we must complete extensive preclinical testing and studies to obtain regulatory clearance to initiate human clinical trials, including based on INDs in the United States and clinical trial applications, or CTAs, in Europe. We cannot be certain of the timely completion or outcome of our preclinical testing and studies and cannot predict if the FDA, the EMA or other regulatory authorities will accept our proposed clinical programs or if the outcome of our preclinical testing and studies will ultimately support the further development of our programs. As a result, we cannot be sure that we will be able to submit INDs or similar applications for our preclinical programs on the timelines we expect, if at all, and we cannot be sure that submission of INDs or similar applications will result in the FDA, the EMA or other regulatory authorities allowing clinical trials to begin.

Clinical trials are difficult to design and implement, involve uncertain outcomes and may not be successful.

Human clinical trials are difficult to design and implement, in part because they are subject to rigorous regulatory requirements. The design of a clinical trial can determine whether its results will support approval of a product and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced. As an organization, we have limited experience designing clinical trials and may be unable to design and execute a clinical trial to support regulatory approval. There is a high failure rate for biologic products proceeding through clinical trials, which may be higher for our product candidates because they are based on new technology and engineered on a patient-by-patient basis. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials even after achieving promising results in preclinical testing and earlier-stage clinical trials. Data obtained from preclinical and clinical activities are subject to varying interpretations, which may delay, limit or prevent regulatory approval. In addition, we may experience

regulatory delays or rejections as a result of many factors, including changes in regulatory policy during the period of our product candidate development. Any such delays could negatively impact our business, financial condition, results of operations and prospects.

Success in preclinical studies or clinical trials may not be indicative of results in future clinical trials.

Results from preclinical studies are not necessarily predictive of future clinical trial results, and interim results of a clinical trial are not necessarily indicative of final results. For example, while we have received some positive preliminary data in a clinical trial of AUTO1 in pediatric ALL, we have no clinical data for AUTO1 in adult ALL and we are in the Phase 1 dose-escalation phases of our ongoing clinical trials with AUTO2 and AUTO3, and we have treated only a small number of patients in all of these trials. For that reason, we do not know whether these candidates will be effective for the intended indications or safe in humans. Our product candidates may fail to show the desired safety and efficacy in clinical development despite positive results in preclinical studies or having successfully advanced through initial clinical trials. This failure to establish sufficient efficacy and safety could cause us to abandon clinical development of our product candidates.

We depend on enrollment of patients in our clinical trials for our product candidates. If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

Identifying and qualifying patients to participate in clinical trials of our product candidates is critical to our success. We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons. The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the study until its conclusion. The enrollment of patients depends on many factors, including:

- the patient eligibility criteria defined in the protocol;
- the number of patients with the disease or condition being studied;
- the perceived risks and benefits of the product candidate in the trial;
- clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies, including any new drugs that may be approved for the indications we are investigating or drugs that may be used off-label for these indications;
- the size and nature of the patient population required for analysis of the trial's primary endpoints;
- the proximity of patients to study sites;
- the design of the clinical trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- competing clinical trials for similar therapies or other new therapeutics not involving T cell-based immunotherapy;
- our ability to obtain and maintain patient consents; and
- the risk that patients enrolled in clinical trials will drop out of the clinical trials before completion of their treatment.

In particular, some of our clinical trials will look to enroll patients with characteristics which are found in a very small population. For example, our planned clinical trials for AUTO4 will seek to enroll patients with peripheral T-cell lymphoma, a rare and heterogeneous form of non-Hodgkin lymphoma, or NHL. Other companies are conducting clinical trials with their redirected T cell therapies in multiple myeloma, pediatric relapsed or refractory acute B lymphocytic leukemia, or pediatric ALL, and relapsed or refractory diffuse large B-cell lymphoma, or DLBCL, and seek to enroll patients in their studies that may otherwise be eligible for our clinical trials, which could lead to slow recruitment and delays in our clinical programs. In addition, since the number of qualified clinical investigators is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which could further reduce the number of patients who are available for our clinical trials in these clinical trial sites. Moreover, because our product candidates represent a departure from more commonly used methods for cancer treatment, potential patients and their doctors may be inclined to use conventional therapies, such as chemotherapy and antibody therapy, rather than enroll patients in our clinical trials.

Delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these clinical trials and adversely affect our ability to advance the development of our product candidates. In addition, many of the factors that may lead to a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

The market opportunities for certain of our product candidates may be limited to those patients who are ineligible for or have failed prior treatments and may be small, and our projections regarding the size of the addressable market may be incorrect.

Cancer therapies are sometimes characterized as first line, second line or third line, and the FDA often approves new therapies initially only for third line use. When blood cancers are detected they are treated with first line of therapy with the intention of curing the cancer. This generally consists of chemotherapy, radiation, antibody drugs, tumor targeted small molecules, or a combination of these. In addition, sometimes a bone marrow transplantation can be added to the first line therapy after the combination chemotherapy is given. If the patient's cancer relapses, then they are given a second line or third line therapy, which can consist of more chemotherapy, radiation, antibody drugs, tumor targeted small molecules, or a combination of these, or bone marrow transplant. Generally, the higher the line of therapy, the lower the chance of a cure. With third or higher line, the goal of the therapy in the treatment of lymphoma and myeloma is to control the growth of the tumor and extend the life of the patient, as a cure is unlikely to happen. Patients are generally referred to clinical trials in these situations.

We are initially developing AUTO1 as second line therapy for patients with ALL who are considered at high risk for relapse and as third line therapy for other patients with ALL, AUTO2 as a fourth line therapy for multiple myeloma, AUTO3 as a third line therapy for DLBCL and AUTO4 as a second line therapy for TRBC1-positive T-cell lymphoma patients. If AUTO2 or AUTO3 are approved as a fourth line and third line therapy in their respective indications, we would expect to initiate a trial to potentially position either or both of the products to an earlier line of therapy, such as third line and second line, respectively. Similarly, a clinical trial with AUTO4 may be initiated to position it as a consolidation therapy after first line chemotherapy in T-cell lymphoma, but there is no guarantee that any of our product candidates, even if approved, would be approved for an earlier line of therapy. In addition, we may have to conduct additional large randomized clinical trials prior to gaining approval for the earlier line of therapy.

Our projections of both the number of people who have the cancers we are targeting, as well as the size of the patient population subset of people with these cancers in a position to receive first,

second, third and fourth line therapy and who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations, or market research and may prove to be incorrect. Further, new studies may change the estimated incidence or prevalence of these cancers. The number of patients may turn out to be fewer than expected. Additionally, the potentially addressable patient population for our product candidates may be limited or may not be amenable to treatment with our product candidates. For instance, in our planned clinical trials for AUTO4 we expect to initially target a small patient population that suffers from peripheral T-cell lymphoma, a rare and heterogeneous form of NHL. Even if we obtain significant market share for our product candidates, because the potential target populations are small, we may never achieve significant revenues without obtaining regulatory approval for additional indications or as part of earlier lines of therapy.

Adverse side effects or other safety risks associated with our product candidates could delay or preclude approval, cause us to suspend or discontinue clinical trials, cause us to abandon product candidates, could limit the commercial profile of an approved label, or could result in significant negative consequences following any potential marketing approval.

In clinical trials conducted by other companies involving CAR T cells, the most prominent acute toxicities included symptoms thought to be associated with cytokine release syndrome, or CRS, such as fever, low blood pressure and kidney dysfunction. Some patients also experienced toxicity of the central nervous system, or neurotoxicity, such as confusion, tremor, cranial nerve dysfunction, seizures and speech impairment. Adverse events with the worst grades and attributed to CAR T cells were severe and life threatening in some patients. The life threatening events were related to kidney dysfunction and neurotoxicity. Severe and life threatening toxicities occurred mostly in the first two weeks after cell infusion and generally resolved within three weeks, but several patients died in clinical trials involving CAR T cells developed by other companies and academic institutions. In initial clinical trials of AUTO1, we have observed Grade 1 and Grade 2 CRS, but no Grade 3 or higher CRS. We have also observed severe neurotoxicity in the trials. There can be no assurance that patients in future trials of AUTO1 or any of our other product candidates will not experience more severe CRS or unacceptable levels of neurotoxicity.

Our clinical trials include cancer patients who are very sick and whose health is deteriorating, and we expect that additional clinical trials of our other product candidates will include similar patients with deteriorating health. It is possible that some of these patients may experience similar adverse side effects as were observed in clinical trials conducted by other companies and academic institutions involving CAR T cells, and that some patients may die during our clinical trials for various reasons, including as a result of receiving our product candidates, because the patient's disease is too advanced, or because the patient experiences medical problems that may not be related to our product candidate. Even if the deaths are not related to our product candidate, the deaths could affect perceptions regarding the safety of our product candidate.

Patient deaths and severe side effects caused by our product candidates, or by products or product candidates of other companies that are thought to have similarities with our therapeutic candidates, could result in the delay, suspension, clinical hold or termination of clinical trials by us, the FDA, the EMA or other regulatory authorities for a number of reasons. If we elect or are required to delay, suspend or terminate any clinical trial of any product candidates that we develop, the commercial prospects of such product candidates will be harmed and our ability to generate product revenues from any of these product candidates would be delayed or eliminated. Serious adverse events observed in clinical trials could hinder or prevent market acceptance of the product candidate at issue. Any of these occurrences may harm our business, prospects, financial condition and results of operations significantly.

If the clinical trials of any of our product candidates fail to demonstrate safety and efficacy to the satisfaction of the FDA, the EMA or other comparable regulatory authorities, or do not otherwise produce favorable results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.

We may not commercialize, market, promote or sell any product candidate without obtaining marketing approval from the FDA, the EMA or other comparable regulatory authority, and we may never receive such approvals. It is impossible to predict accurately when or if any of our product candidates will prove effective or safe in humans and will receive regulatory approval. Before obtaining marketing approval from regulatory authorities for the commercial sale of any of our product candidates, we must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that our product candidates are both safe and effective for use in each target indication. Clinical testing is expensive, difficult to design and implement, can take many years to complete and is uncertain as to outcome. A failure of one or more clinical trials can occur at any stage of testing.

We may experience numerous unforeseen events prior to, during, or as a result of, clinical trials that could delay or prevent our ability to receive marketing approval or commercialize any of our product candidates, including:

- the FDA, the EMA or other comparable regulatory authority may disagree as to the number, design or implementation of our clinical trials, or may not interpret the results from clinical trials as we do;
- regulators or institutional review boards may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- we may not reach agreement on acceptable terms with prospective clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different clinical trial sites;
- clinical trials of our product candidates may produce negative or inconclusive results;
- we may decide, or regulators may require us, to conduct additional clinical trials or abandon product development programs;
- the number of patients required for clinical trials of our product candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate, participants may drop out of these clinical trials at a higher rate than we anticipate or we may fail to recruit suitable patients to participate in a trial;
- our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- regulators may issue a clinical hold, or regulators or institutional review boards may require that we or our investigators suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks;
- the cost of clinical trials of our product candidates may be greater than we anticipate;
- the FDA, the EMA or other comparable regulatory authorities may fail to approve our manufacturing processes or facilities;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate;
- our product candidates may have undesirable side effects or other unexpected characteristics, particularly given their novel, first-in-human application, such as cytokine-induced toxicity and

T-cell aplasia, causing us or our investigators, regulators or institutional review boards to suspend or terminate the clinical trials; and

- the approval policies or regulations of the FDA, the EMA or other comparable regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

To the extent that the results of the trials are not satisfactory for the FDA, the EMA or regulatory authorities in other countries or jurisdiction to approve our BLA, Marketing Approval Application, or MAA, or other comparable application, the commercialization of our product candidates may be significantly delayed, or we may be required to expend significant additional resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates.

We may not be able to successfully create our own manufacturing infrastructure for supply of our requirements of programmed T cell product candidates for use in clinical trials and for commercial sale.

Our manufacturing and commercialization strategy is based on establishing a fully integrated vein-to-vein product delivery cycle. Over time, we expect to establish regional or zonal manufacturing hubs to service major markets to meet projected needs for commercial sale quantities. However, we do not currently own any facility that may be used as our clinical-scale manufacturing and processing facility and rely on the use of manufacturing suites on-site at Royal Free Hospital's Centre for Cell, Gene and Tissue Therapeutics and King's College London Vector Lab, where our employees currently perform or supervise viral vector manufacturing and cell processing for our product candidates.

We expect to expand our cell manufacturing capacity in the second quarter of 2018 by taking occupancy of a specialized manufacturing suite at the Cell and Gene Therapy Catapult manufacturing center in Stevenage, United Kingdom. Our long-term plan is to establish additional manufacturing sites in the United States and in Europe as needed. The implementation of this plan is subject to many risks. For example, the establishment of a cell-therapy manufacturing facility is a complex endeavor requiring knowledgeable individuals. Creating an internal manufacturing infrastructure will rely upon finding personnel with an appropriate background and training to staff and operate the facility. Should we be unable to find these individuals, we may need to rely on external contractors or train additional personnel to fill the needed roles. There are a small number of individuals with experience in cell therapy and the competition for these individuals is high.

We expect that the establishment of our own commercial cell manufacturing facilities will provide us with enhanced control of material supply for both clinical trials and the commercial market, enable the more rapid implementation of process changes, and allow for better long-term cost margins. However, we have no experience as a company in designing and operating a commercial manufacturing facility and may never be successful in developing our own manufacturing facility or capability. We may establish additional manufacturing sites as we expand our commercial footprint to multiple geographies, which may lead to regulatory delays or prove costly. Even if we are successful, our manufacturing operations could be affected by cost-overruns, unexpected delays, equipment failures, labor shortages, natural disasters, power failures and numerous other factors, or we may not be successful in establishing sufficient capacity to produce our product candidates in sufficient quantities to meet the requirements for the potential launch or to meet potential future demand, all of which could prevent us from realizing the intended benefits of our manufacturing strategy and have a material adverse effect on our business.

We may not be successful in achieving cost of goods at commercial scale that provide for an attractive margin.

We believe that our current, fully enclosed manufacturing processes are fit for commercial scale and we anticipate they will enable commercial supply at an economical cost. However, we have not yet established manufacturing capacity at commercial scale and may underestimate the cost and time required to do so, or overestimate cost reductions from economies of scale that can be realized with our manufacturing processes. We may ultimately be unable to manage the cost of goods for our product candidates to levels that will allow for a margin in line with our expectations and return on investment if and when those product candidates are commercialized.

Our product candidates are biologics and the manufacture of our product candidates is complex and we may encounter difficulties in production, particularly with respect to process development or scaling-out of our manufacturing capabilities. If we encounter such difficulties, our ability to provide supply of our product candidates for clinical trials or our products for patients, if approved, could be delayed or stopped.

We have developed a process for manufacturing programmed T cells in a fully enclosed system designed to minimize the risk of contamination, and we have improved the viral transduction process to help eliminate processing inconsistencies. We believe that our current processes are suitable for commercialization. While we have established a process which we believe is scalable for commercial production, each manufacturing process must be validated through the performance of process validation runs to guarantee that the facility, personnel, equipment, and process work as designed. We have not yet manufactured or processed our product candidates on a commercial scale and may not be able to do so for any of our product candidates.

We, like other manufacturers of biologic products, may encounter difficulties in production, particularly in scaling up or out, validating the production process, and assuring high reliability of the manufacturing process. These problems include delays or break-downs in logistics and shipping, difficulties with production costs and yields, quality control, and product testing, operator error, lack of availability of qualified personnel, as well as failure to comply with strictly enforced federal, state and foreign regulations.

Furthermore, if microbial, viral or other contaminations are discovered in our supply of product candidates or in the manufacturing facilities, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. We cannot assure you that any of these or other issues relating to the manufacture of our product candidates will not occur in the future. Any delay or interruption in the supply of clinical trial supplies could delay the completion of clinical trials, increase the costs associated with maintaining clinical trial programs and, depending upon the period of delay, require us to begin new clinical trials at additional expense or terminate clinical trials completely.

The manufacture and delivery of programmed T cell therapies to patients involves complex, integrated processes, including harvesting T cells from patients, programming the T cells *ex vivo*, multiplying the T cells to obtain the desired dose, and ultimately infusing the T cells back into a patient's body. As a result of the complexities, the cost to manufacture biologics in general, and our programmed T cell product candidates in particular, is generally higher than traditional small molecule chemical compounds, and the manufacturing process is less reliable and is more difficult and costly to reproduce. In addition, our manufacturing process will be susceptible to product loss or failure due to logistical issues associated with the collection of white blood cells from the patient, shipping such patient material to the manufacturing site, storing and processing such patient material, shipping the patient material with the programmed T cells back to the patient, and infusing the patient with the final

product. Other manufacturing issues include the differences in patient starting materials, inconsistency in cell growth, variability in product characteristics, interruptions in the manufacturing process, equipment or reagent failure, improper installation or operation of equipment, and vendor or operator error. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, and other supply disruptions. If we lose, destroy or otherwise impair the patient materials at any point in the vein-to-vein supply chain, the manufacturing process for that patient will need to be restarted and the resulting delay may adversely affect that patient's outcome due to the risk of disease progression. In addition, because our product candidates are manufactured for each particular patient, we will be required to maintain a chain of identity with respect to materials as they move from the patient to the manufacturing facility, through the manufacturing process, and back to the patient. Maintaining such a chain of identity is difficult and complex, and failure to do so could result in adverse patient outcomes, loss of product, or regulatory action including withdrawal of our products from the market. Further, as product candidates are developed through preclinical to late stage clinical trials towards approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods, are altered along the way in an effort to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives, and any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials.

Our manufacturing facilities also require commissioning and validation activities to demonstrate that they operate as designed, and are subject to government inspections by the FDA, the EMA and other comparable regulatory authorities. If we are unable to reliably produce products to specifications acceptable to the regulatory authorities, we may not obtain or maintain the approvals we need to manufacture our products. Further, our facilities may fail to pass government inspections prior to or after the commercial launch of our product candidates, which would cause significant delays and additional costs required to remediate any deficiencies identified by the regulatory authorities. Any of these challenges could delay completion of clinical trials, require bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidate, impair commercialization efforts, increase our cost of goods, and have an adverse effect on our business, financial condition, results of operations and growth prospects.

Prior treatments can alter the cancer and negatively impact chances for achieving clinical activity with our programmed T cells.

Patients with hematological cancers receive highly toxic lympho-depleting chemotherapy as their initial treatments that can impact the viability of the T cells collected from the patient and can contribute to highly variable responses to programmed T cell therapies. Patients could also have received prior therapies that target the same target antigen on the cancer cells as our intended programmed T cell product candidate and thereby lead to a selection of cancer cells with low or no expression of the target. As a result, our programmed T cell product candidates may not recognize the cancer cell and may fail to achieve clinical activity. Both of our most advanced product candidates, AUTO2 and AUTO3, may face this challenge. For example, multiple myeloma patients could have received a BCMA-targeting antibody drug conjugate (BCMA-ADC) (GSK 2857916), BCMA targeting T cell engagers like AMG-420 (Amgen) and EM-901 (Celgene), BCMA targeting CAR-T approaches like bb2121 (bluebird bio), or similar products or product candidates prior to receiving AUTO2; pediatric ALL patients could have received blinatumomab or Kymriah, or a CD19 ADC, or a CD22 targeting CAR T, or CD22 ADC, like inotuzomab, or similar products or product candidates prior to receiving AUTO3; and DLBCL patients could have received Yescarta, Kymriah, JCAR-17, inotuzomab, CD22 targeting CAR or blinatumomab, or similar products or product candidates prior to receiving AUTO3. If any of our product candidates do not achieve a sufficient level of clinical activity, we may discontinue the development of that product candidate, which could have an adverse effect on the value of our ADSs.

We may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or have a greater likelihood of success.

Because we have limited financial and management resources, we focus on research programs and product candidates that we identify for specific indications. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

We plan to seek, but may fail to obtain "breakthrough therapy" designation from the FDA and "PRIME" designation from the EMA, and may pursue accelerated approval for some or all of our programmed T cell product candidates, which may prolong the regulatory approval process for our product candidates.

In 2012, the FDA established a breakthrough therapy designation which is intended to expedite the development and review of product candidates that treat serious or life-threatening diseases when "preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development." The designation of a product candidate as a breakthrough therapy provides potential benefits that include more frequent meetings with FDA to discuss the development plan for the product candidate and ensure collection of appropriate data needed to support approval; more frequent written correspondence from the FDA about such things as the design of the proposed clinical trials and use of biomarkers; guidance on an efficient drug development program, beginning as early as Phase 1; organizational commitment involving senior managers; and eligibility for rolling review and priority review. The frequency of communication from the FDA is intended to allow for questions and issues to be resolved quickly, which often leads to earlier drug approval and access by patients. Similarly, the EMA has established the PRIME scheme to expedite the development and review of product candidates that show a potential to address to a significant extent an unmet medical need, based on early clinical data.

We intend to seek breakthrough therapy designation or PRIME designation for some or all of our programmed T cell product candidates that may qualify. There is no assurance that we will obtain breakthrough therapy designation, or that we will obtain access to PRIME, for any of our product candidates. Breakthrough therapy designation and PRIME eligibility do not change the standards for product approval, and there is no assurance that such designation or eligibility will result in expedited review or approval. Additionally, breakthrough therapy designation and access to PRIME can each be revoked if the criteria for eligibility cease to be met as clinical data emerges.

We may also seek accelerated approval for certain of our product candidates. Under the FDA's fast track and accelerated approval programs, the FDA may approve a drug or biologic for a serious or life-threatening illness that provides meaningful therapeutic benefit to patients over existing treatments based upon a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. For

drugs granted accelerated approval, post-marketing confirmatory trials have been required to describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. These confirmatory trials must be completed with due diligence. Moreover, the FDA may withdraw approval of our indication approved under the accelerated approval pathway if, for example:

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

Risks Related to our Business Operations

As a company based outside of the United States, our business is subject to economic, political, regulatory and other risks associated with international operations.

As a company based in the United Kingdom, our business is subject to risks associated with conducting business outside of the United States. Many of our suppliers and clinical trial relationships are located outside the United States. Accordingly, our future results could be harmed by a variety of factors, including:

- economic weakness, including inflation, or political instability in particular non-U.S. economies and markets;
- differing and changing regulatory requirements for product approvals;
- differing jurisdictions could present different issues for securing, maintaining or obtaining freedom to operate in such jurisdictions;
- potentially reduced protection for intellectual property rights;
- difficulties in compliance with different, complex and changing laws, regulations and court systems of multiple jurisdictions and compliance with a wide variety of foreign laws, treaties and regulations;
- changes in non-U.S. regulations and customs, tariffs and trade barriers;
- changes in non-U.S. currency exchange rates of the pound sterling, U.S. dollar, euro and currency controls;
- changes in a specific country's or region's political or economic environment, including the implications of the recent decision of the eligible members of the U.K. electorate for the United Kingdom to withdraw from the European Union;
- trade protection measures, import or export licensing requirements or other restrictive actions by governments;
- differing reimbursement regimes and price controls in certain non-U.S. markets;
- negative consequences from changes in tax laws;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad, including, for example, the variable tax treatment in different jurisdictions of options granted under our share option schemes or equity incentive plans;

- workforce uncertainty in countries where labor unrest is more common than in the United States;
- litigation or administrative actions resulting from claims against us by current or former employees or consultants individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labor law or other alleged conduct;
- difficulties associated with staffing and managing international operations, including differing labor relations;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism, or natural disasters including earthquakes, typhoons, floods and fires.

Exchange rate fluctuations may materially affect our results of operations and financial condition.

Our functional currency and that of our subsidiaries is the pound sterling and our reporting currency is the U.S. dollar. Given that our functional currency and that of our subsidiaries is the pound sterling, but our reporting currency is the U.S. dollar, fluctuations in currency exchange rates between the U.S. dollar and the pound sterling could materially and adversely affect our business. There may be instances in which costs and revenue will not be matched with respect to currency denomination. Currently, we do not have any exchange rate hedging arrangements in place.

Additionally, although we are based in the United Kingdom, we source research and development, manufacturing, consulting and other services from the United States and other countries. Further, potential future revenue may be derived from the United States, countries within the euro zone, and various other countries around the world. As a result, our business and the price of our ADSs may be affected by fluctuations in foreign exchange rates not only between the pound sterling and the U.S. dollar, but also the euro and other currencies, which may have a significant impact on our results of operations and cash flows from period to period. As a result, to the extent we continue our expansion on a global basis, we expect that increasing portions of our revenue, cost of revenue, assets and liabilities will be subject to fluctuations in currency valuations. We may experience economic loss and a negative impact on earnings or net assets solely as a result of currency exchange rate fluctuations.

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

As of April 15, 2018, we had 126 employees, 122 of whom are full-time. As our development and commercialization plans and strategies develop, and as we transition into operating as a public company, we expect to need additional managerial, operational, financial and other personnel, including personnel to support our product development and planned future commercialization efforts. Future growth will impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining and motivating additional employees;
- managing our internal development efforts effectively, including the clinical, FDA and EMA review processes for our product candidates; and
- improving our operational, financial and management controls, reporting systems and procedures.

There are a small number of individuals with experience in cell therapy and the competition for these individuals is high. Our future financial performance and our ability to commercialize our product candidates will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

If we are not able to effectively expand our organization by hiring new employees, we may not be able to successfully implement the tasks necessary to further develop and commercialize our product candidates and, accordingly, may not achieve our research, development and commercialization goals.

In addition to expanding our organization, we are increasing the size of our facilities and building out our development and manufacturing capabilities, which requires significant capital expenditures. If these capital expenditures are higher than expected, it may adversely affect our financial condition and capital resources. In addition, if the increase in the size of our facilities is delayed, it may limit our ability to rapidly expand the size of our organization in order to meet our corporate goals.

Our future success depends on our ability to retain key members of senior management and to attract, retain and motivate qualified personnel.

Our ability to compete in the highly competitive biopharmaceutical industry depends upon our ability to attract and retain highly qualified management, research and development, clinical, financial and business development personnel. We are highly dependent on our management, scientific and medical personnel, including Dr. Christian Itin, our Chief Executive Officer and Dr. Martin Pulé, our scientific founder, Senior Vice President and Chief Scientific Officer. Although we intend to enter into new employment arrangements with the members of our senior management that will be effective upon the closing of this offering, each of them may currently terminate their employment with us at any time and will continue to be able to do so after the closing of this offering. We do not maintain ‘‘key person’’ insurance for any of our employees.

Recruiting and retaining qualified scientific and clinical personnel and, if we progress the development of any of our product candidates, commercialization, manufacturing and sales and marketing personnel, will be critical to our success. The loss of the services of members of our senior management or other key employees could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing members of our senior management and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize our product candidates. Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers, as well as junior, mid-level and senior scientific and medical personnel. Competition to hire from this limited candidate pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high-quality personnel, our ability to pursue our growth strategy will be limited.

If we engage in future acquisitions or strategic collaborations, this may increase our capital requirements, dilute our shareholders, cause us to incur debt or assume contingent liabilities and subject us to other risks.

From time to time, we may evaluate various acquisitions and strategic collaborations, including licensing or acquiring complementary products, intellectual property rights, technologies or businesses, as we may deem appropriate to carry out our business plan. Any potential acquisition or strategic collaboration may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent liabilities;
- assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing programs and initiatives in pursuing such a strategic partnership, merger or acquisition;
- retention of key employees, the loss of key personnel and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and regulatory approvals; and
- our inability to generate revenue from acquired technology sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

Additionally, if we undertake acquisitions, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expenses. Moreover, we may not be able to locate suitable acquisition opportunities and this inability could impair our ability to grow or obtain access to technology or products that may be important to the development of our business.

Our internal computer systems, or those of our future collaborators or other contractors or consultants, may fail or suffer security breaches, which could result in a significant disruption of our product development programs and our ability to operate our business effectively.

Our internal computer systems and those of our current and any future collaborators and other contractors or consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. While we have not experienced any significant system failure, accident or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a disruption of our development programs and our business operations, whether due to a loss of our trade secrets or other proprietary information or other similar disruptions. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability, our competitive position could be harmed and the further development and commercialization of our product candidates could be delayed.

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

Our operations, and those of our vendors and suppliers, could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme

weather conditions, medical epidemics and other natural or man-made disasters or business interruptions, for which we are predominantly self-insured. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses. We currently rely on third-party suppliers to produce and process our product candidates on a patient-by-patient basis. Our ability to obtain clinical supplies of our product candidates could be disrupted if the operations of these suppliers are affected by a man-made or natural disaster or other business interruption.

Risks Related to Our Dependence on Third Parties

We are dependent on licensed intellectual property, and if we were to fail to comply with our obligations under our existing and any future intellectual property licenses with third parties, we could lose license rights that are important to our business and we may not be able to continue developing or commercializing our product candidates, if approved.

We are party to an exclusive intellectual property license agreement with UCLB, the technology-transfer company of University College London, which is important to our business and under which we in-license patent rights related to 23 patent families and other intellectual property related to our business. We expect to enter into additional license agreements in the future. Our existing license agreement with UCLB imposes, and we expect that future license agreements will impose, various due diligence, milestone payment, royalty, insurance and other obligations on us. Any uncured, material breach under the UCLB license agreement could result in our loss of rights to practice the patent rights and other intellectual property licensed to us, and could compromise our development and commercialization efforts for our current or any future product candidates.

Licensing of intellectual property is of critical importance to our business and involves complex legal, business and scientific issues. For example, under our license agreement with UCLB, our exclusive license under certain of the patent rights is subject to specified exclusions. Our right to enforce any patents that may issue from such patent rights similarly excludes enforcing them in such excluded fields, and obligates us to coordinate our enforcement efforts with a licensee, if any, with rights in that excluded field. If a third party-licensee has the right to enforce those patents in their field, it could put a patent that may issue from this family at risk of being invalidated or construed narrowly, in which case we would no longer have the benefit of the patents for our own exclusivity. Disputes may arise between us and our licensors regarding intellectual property subject to a license agreement, including disputes regarding:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- our rights to third parties;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us;
- our right to transfer or assign the license; and
- the effects of termination.

If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangement on acceptable terms, we may be unable to successfully develop and

commercialize the affected product candidates. See the section of this prospectus titled “Business—Our License Agreement with UCL Business plc” for a more detailed description of our license agreement with UCLB, as well as our rights and obligations under the agreement.

We rely, and expect to continue to rely, on third parties to conduct the preclinical and clinical trials for our product candidates, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials or failing to comply with applicable regulatory requirements.

We depend and will continue to depend upon independent investigators and collaborators, such as universities, medical institutions, and strategic partners to conduct our preclinical and clinical trials. Agreements with such third parties might terminate for a variety of reasons, including a failure to perform by the third parties. If we need to enter into alternative arrangements, our product development activities would be delayed.

Our reliance on these third parties for research and development activities will reduce our control over these activities but will not relieve us of our responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with regulatory standards, commonly referred to as good laboratory practices, or GLP, and good clinical practices, or GCP, for conducting, recording and reporting the results of preclinical and clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. Similar regulatory requirements apply outside the United States, including the International Council for Harmonisation of Technical Requirements for the Registration of Pharmaceuticals for Human Use, or ICH. We are also required to register certain ongoing clinical trials and post the results of certain completed clinical trials on a government-sponsored database, ClinicalTrials.gov, within specified timeframes. Failure to do so by us or third parties can result in FDA refusal to approve applications based on the clinical data, enforcement actions, adverse publicity and civil and criminal sanctions.

Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, marketing approvals for our product candidates and will not be able to, or may be delayed in our efforts to, successfully commercialize our product candidates.

In addition, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and may receive cash or equity compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, or the FDA concludes that the financial relationship may have affected the interpretation of the trial, the integrity of the data generated at the applicable clinical trial site may be questioned and the utility of the clinical trial itself may be jeopardized, which could result in the delay or rejection by the FDA. Any such delay or rejection could prevent us from commercializing our clinical-stage product candidates or any future product candidates.

Cell-based therapies rely on the availability of reagents, specialized equipment, and other specialty materials, which may not be available to us on acceptable terms or at all. For some of these reagents, equipment, and materials, we rely or may rely on sole source vendors or a limited number of vendors, which could impair our ability to manufacture and supply our products.

Manufacturing our product candidates will require many reagents, which are substances used in our manufacturing processes to bring about chemical or biological reactions, and other specialty materials and equipment, some of which are manufactured or supplied by small companies with limited resources and experience to support commercial biologics production. We currently depend on a limited number of vendors for access to facilities and supply of certain materials and equipment used in the manufacture of our product candidates. For example, we currently use facilities and equipment at Royal Free Hospital and King's College London for vector and cell manufacturing. In addition, we purchase equipment and reagents critical for the manufacture of our product candidates from Miltenyi GmbH and other suppliers on a purchase order basis. Some of our suppliers may not have the capacity to support commercial products manufactured under cGMP by biopharmaceutical firms or may otherwise be ill-equipped to support our needs. We also do not have supply contracts with many of these suppliers, and may not be able to obtain supply contracts with them on acceptable terms or at all. Accordingly, we may not be able to obtain key materials and equipment to support clinical or commercial manufacturing.

For some of these reagents, equipment, and materials, we rely and may in the future rely on sole source vendors or a limited number of vendors. An inability to continue to source product from any of these suppliers, which could be due to regulatory actions or requirements affecting the supplier, adverse financial or other strategic developments experienced by a supplier, labor disputes or shortages, unexpected demands, or quality issues, could adversely affect our ability to satisfy demand for our product candidates, which could adversely and materially affect our product sales and operating results or our ability to conduct clinical trials, either of which could significantly harm our business.

As we continue to develop and scale our manufacturing process, we may need to obtain rights to and supplies of certain materials and equipment to be used as part of that process. We may not be able to obtain rights to such materials on commercially reasonable terms, or at all, and if we are unable to alter our process in a commercially viable manner to avoid the use of such materials or find a suitable substitute, it would have a material adverse effect on our business.

Risks Related to Regulatory Approval of Our Product Candidates and Other Legal Compliance Matters

Even if we complete the necessary preclinical studies and clinical trials, the regulatory approval process is expensive, time-consuming and uncertain and may prevent us from obtaining approvals for the commercialization of some or all of our product candidates. As a result, we cannot predict when or if, and in which territories, we will obtain marketing approval to commercialize a product candidate.

Our product candidates and the activities associated with their development and commercialization, including their design, research, testing, manufacture, safety, efficacy, quality control, recordkeeping, labeling, packaging, storage, approval, advertising, promotion, sale, distribution, import, export, and reporting of safety and other post-market information, are subject to comprehensive regulation by the FDA, the EMA and other comparable regulatory authorities in other jurisdictions. Failure to obtain marketing approval for a product candidate will prevent us from commercializing the product candidate. We have not received approval to market any of our product candidates from regulatory authorities in any jurisdiction. We have only limited experience in filing and

supporting the applications necessary to gain marketing approvals and may rely on third-party contract research organizations, or CROs, to assist us in this process. Securing marketing approval requires the submission of extensive preclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the regulatory authorities. Our product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval or prevent or limit commercial use. If any of our product candidates receives marketing approval, the accompanying label may limit its approved use, which could limit sales of the product.

The process of obtaining marketing approvals, both in the United States and abroad, is expensive and may take many years, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Securing marketing approval requires the submission of extensive preclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the regulatory authorities. The FDA, the EMA or other regulatory authorities may determine that our product candidates are not safe and effective, only moderately effective or have undesirable or unintended side effects, toxicities or other characteristics that preclude our obtaining marketing approval or prevent or limit commercial use. Any marketing approval we ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable.

In addition, changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application, may cause delays in the approval or rejection of an application. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that our data is insufficient for approval and require additional preclinical, clinical or other studies. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or prevent marketing approval of a product candidate. Any marketing approval we ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable. Any marketing approval we ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable.

If we experience delays in obtaining approval or if we fail to obtain approval of our product candidates, the commercial prospects for our product candidates may be harmed and our ability to generate revenues will be impaired.

In order to market and sell our products in the European Union and any other jurisdictions, we must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval may differ substantially from that required to obtain approval from the FDA. The regulatory approval process outside the United States generally includes all of the risks associated with obtaining approval from the FDA. In addition, in many countries outside the United States, it is required that the product be approved for reimbursement before the product can be approved for sale in that country. We may not obtain approvals from regulatory authorities outside the United States on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside the

United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA. However, failure to obtain approval in one jurisdiction may impact our ability to obtain approval elsewhere. We may not be able to file for marketing approvals and may not receive necessary approvals to commercialize our products in any market.

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

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, but a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the FDA grants marketing approval of a product candidate, comparable regulatory authorities in other jurisdictions must also approve the manufacturing, marketing and promotion of the product candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from those in the United States, including additional preclinical studies or clinical trials as clinical studies conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we fail to comply with the regulatory requirements in international markets and/or to receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

The expected withdrawal of the United Kingdom from the European Union, commonly referred to as "Brexit," may adversely impact our ability to obtain regulatory approvals of our product candidates in the European Union, result in restrictions or imposition of taxes and duties for importing our product candidates into the European Union, and may require us to incur additional expenses in order to develop, manufacture and commercialize our product candidates in the European Union.

In June 2016, a majority of the eligible members of the electorate in the United Kingdom voted to withdraw from the European Union in a national referendum, commonly referred to as ‘‘Brexit.’’ The withdrawal of the United Kingdom from the European Union will take effect either on the effective date of the withdrawal agreement or, in the absence of agreement, two years after the United Kingdom provides a notice of withdrawal pursuant to Article 50 of the Treaty on European Union, unless the European Council, in agreement with the United Kingdom, unanimously decides to extend this period. On March 29, 2017, the United Kingdom formally delivered the notice of withdrawal to the European Union. It appears likely that this withdrawal will involve a process of lengthy negotiations between the United Kingdom and EU Member States to determine the future terms of the United Kingdom's relationship with the European Union. Since a significant proportion of the regulatory framework in the United Kingdom applicable to our business and our product candidates is derived from EU directives and regulations, the withdrawal could materially impact the regulatory regime with respect to the development, manufacture, importation, approval and commercialization of our product candidates in the United Kingdom or the European Union. Any delay in obtaining, or an inability to obtain, any marketing approvals, as a result of Brexit or otherwise, would prevent us from commercializing our product candidates in the United Kingdom or the European Union and restrict our ability to generate revenue and achieve and sustain profitability. In addition, we may be required to pay taxes or duties or

be subjected to other hurdles in connection with the importation of our product candidates into the European Union, or we may incur expenses in establishing a manufacturing facility in the European Union in order to circumvent such hurdles. If any of these outcomes occur, we may be forced to restrict or delay efforts to seek regulatory approval in the United Kingdom or the European Union for our product candidates, or incur significant additional expenses to operate our business, which could significantly and materially harm or delay our ability to generate revenues or achieve profitability of our business.

Even if we obtain marketing approvals for our product candidates, the terms of approvals and ongoing regulation of our products may limit how we manufacture and market our products and compliance with such requirements may involve substantial resources, which could materially impair our ability to generate revenue.

Even if marketing approval of a product candidate is granted, an approved product and its manufacturer and marketer are subject to ongoing review and extensive regulatory requirements for manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, sampling, and recordkeeping, including the potential requirements to implement a risk evaluation and mitigation strategy, or REMS, program or to conduct costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of the product. We must also comply with requirements concerning advertising and promotion for any of our product candidates for which we obtain marketing approval. Promotional communications with respect to prescription drugs 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 products we develop for indications or uses for which they are not approved. In addition, manufacturers of approved products and those manufacturers' facilities are required to comply with extensive regulatory requirements of the FDA, the EMA and other regulatory authorities, including ensuring that quality control and manufacturing procedures conform to cGMP and other comparable regulations and standards, which include requirements relating to quality control and quality assurance as well as the corresponding maintenance of records and documentation and reporting requirements. We or our suppliers could be subject to periodic unannounced inspections by the FDA, the EMA, or other regulatory authorities to monitor and ensure compliance with cGMP.

Accordingly, assuming we receive marketing approval for one or more of our product candidates, we and suppliers will continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production, product surveillance and quality control. If we are not able to comply with post-approval regulatory requirements, we could have the marketing approvals for our products withdrawn by regulatory authorities and our ability to market any future products could be limited, which could adversely affect our ability to achieve or sustain profitability.

Thus, the cost of compliance with post-approval regulations may have a negative effect on our operating results and financial condition.

Any product candidate for which we obtain marketing approval could be subject to post-marketing restrictions or recall or withdrawal from the market, and we may be subject to penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our product candidates, when and if any of them are approved.

The FDA and other federal and state agencies, including the U.S. Department of Justice, or DOJ, closely regulate compliance with all requirements governing prescription drug products, including requirements pertaining to marketing and promotion of products in accordance with the provisions of the approved labeling and manufacturing of products in accordance with cGMP requirements. The FDA and DOJ impose stringent restrictions on manufacturers' communications regarding off-label use

and if we do not market our products for their approved indications, or if other of our marketing claims are deemed false or misleading, we may be subject to enforcement action. Violations of such requirements may lead to investigations alleging violations of the Food, Drug and Cosmetic Act and other statutes, including the False Claims Act and other federal and state health care fraud and abuse laws as well as state consumer protection laws.

Our failure to comply with all regulatory requirements, and later discovery of previously unknown adverse events or other problems with our products, manufacturers or manufacturing processes, may yield various results, including:

- litigation involving patients taking our products;
- restrictions on such products, manufacturers or manufacturing processes;
- restrictions on the labeling or marketing of a product;
- restrictions on product distribution or use;
- requirements to conduct post-marketing studies or clinical trials;
- warning or untitled letters;
- withdrawal of the products from the market;
- refusal to approve pending applications or supplements to approved applications that we submit;
- recall of products;
- fines, restitution or disgorgement of profits or revenues;
- suspension or withdrawal of marketing approvals;
- suspension of any ongoing clinical trials;
- damage to relationships with any potential collaborators;
- unfavorable press coverage and damage to our reputation;
- refusal to permit the import or export of our products;
- product seizure; or
- injunctions or the imposition of civil or criminal penalties.

Non-compliance by us or any future collaborator with regulatory requirements regarding safety monitoring or pharmacovigilance, and with requirements related to the development of products for the pediatric population, can also result in significant financial penalties. Similarly, failure to comply with regulatory requirements regarding the protection of personal information can also lead to significant penalties and sanctions.

Non-compliance with EU requirements regarding safety monitoring or pharmacovigilance, and with requirements related to the development of products for the pediatric population, also can result in significant financial penalties. Similarly, failure to comply with the European Union’s requirements regarding the protection of personal information can also lead to significant penalties and sanctions.

If any of these events occurs, our ability to sell such product may be impaired, and we may incur substantial additional expense to comply with regulatory requirements, which could adversely affect our business, financial condition and results of operations.

Our employees, independent contractors, principal investigators, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct or failure to comply with applicable regulatory requirements. Misconduct by employees and independent contractors, such as principal investigators, consultants, commercial partners, and vendors, could include failures to comply with regulations of the FDA, the EMA and other comparable regulatory authorities, to provide accurate information to such regulators, to comply with manufacturing standards we have established, to comply with healthcare fraud and abuse laws, to report financial information or data accurately or to disclose unauthorized activities to us. In particular, sales, marketing and other business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of business activities, including, but not limited to, research, manufacturing, distribution, pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee and independent contractor misconduct could also involve the improper use of individually identifiable information, including, without limitation, information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation.

In addition, federal procurement laws impose substantial penalties for misconduct in connection with government contracts and require certain contractors to maintain a code of business ethics and conduct. It is not always possible to identify and deter employee and independent contractor misconduct, and any precautions we take to detect and prevent improper activities may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws. If any such actions are instituted against us, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, disgorgement of profits, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, National Health Service in the United Kingdom, or other government supported healthcare in other jurisdictions, contractual damages, reputational harm, diminished profits and future earnings, additional reporting or oversight obligations if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with the law and curtailment or restructuring of our operations, any of which could adversely affect our ability to operate.

Our business operations and current and future relationships with healthcare professionals, principal investigators, consultants, customers and third-party payors in the United States and elsewhere may be subject, directly or indirectly, to applicable anti-kickback, fraud and abuse, false claims, physician payment transparency, health information privacy and security and other healthcare laws and regulations, which could expose us to substantial penalties.

Healthcare providers, physicians and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors may expose us to broadly applicable fraud and abuse and other healthcare laws, including, without limitation, the U.S. federal Anti-Kickback Statute and the U.S. federal False Claims Act, that may constrain the business or financial arrangements and relationships through which we sell, market and distribute any product candidates for which we obtain marketing approval. In addition, we may be subject to physician payment transparency laws and patient privacy and security regulation by the U.S. federal government and by the states and foreign jurisdictions in which we conduct our business. The applicable federal, state and foreign healthcare laws that may affect our ability to operate include the following:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service, for which payment may be made, in whole or in part, under federal and state healthcare programs such as Medicare and Medicaid. The term “remuneration” has been broadly interpreted to include anything of value. This statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers and formulary managers on the other hand. Although there are a number of statutory exceptions and regulatory safe harbors protecting certain common activities from prosecution or other regulatory sanctions, the exceptions and safe harbors are drawn narrowly, and practices that involve remuneration that are alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the federal Anti-Kickback Statute. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all its facts and circumstances. Several courts have interpreted the statute’s intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals of federal healthcare covered business, the federal Anti-Kickback Statute has been violated;
- U.S. federal civil and criminal false claims laws and civil monetary penalty laws, including the federal False Claims Act, which, among other things, impose criminal and civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities for, among other things, knowingly presenting, or causing to be presented, to the federal government, including the Medicare and Medicaid programs, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. Pharmaceutical and other healthcare companies have been prosecuted under these laws for, among other things, allegedly inflating drug prices they report to pricing services, which in turn were used by the government to set Medicare and Medicaid reimbursement rates, and for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. In addition, certain marketing practices, including off-label promotion, may also violate false claims laws. Further, pharmaceutical manufacturers can be held liable under the False Claims Act even when they do not submit claims directly to government payors if they are deemed to “cause” the

submission of false or fraudulent claims. Criminal prosecution is also possible for making or presenting a false, fictitious or fraudulent claim to the federal government;

- the U.S. federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created new federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of whether the payor is public or private, knowingly and willfully embezzling or stealing from a health care benefit program, willfully obstructing a criminal investigation of a health care offense and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their respective implementing regulations, which impose obligations on "covered entities," including certain healthcare providers, health plans, and healthcare clearinghouses, as well as their respective "business associates" that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security and transmission of individually identifiable health information. Additionally, HITECH also created four new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions;
- the U.S. federal Food, Drug and Cosmetic Act, which prohibits, among other things, the adulteration or misbranding of drugs, biologics and medical devices;
- the U.S. federal Physician Payments Sunshine Act, created under Section 6002 of Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively, the ACA, and its implementing regulations, created annual reporting requirements for certain manufacturers of drugs, devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions), to report information related for certain payments and "transfers of value" provided to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members; and
- analogous state laws and regulations and foreign laws, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; state and foreign laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or to adopt compliance programs as prescribed by state laws and regulations, or that otherwise restrict payments that may be made to healthcare providers; state and foreign laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; state and local laws that require the registration of pharmaceutical sales representatives; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Further, the ACA, among other things, amended the intent requirement of the federal Anti-Kickback Statute and certain criminal statutes governing healthcare fraud. A person or entity no longer

needs to have actual knowledge of the statute or specific intent to violate it. In addition, the ACA provided that the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act.

Because of the breadth of these laws and the narrowness of their exceptions and safe harbors, it is possible that our business activities can be subject to challenge under one or more of such laws. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry.

Efforts to ensure that our internal operations and future business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, including, without limitation, damages, monetary fines, individual imprisonment, disgorgement of profits, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, additional reporting or oversight obligations if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with the law and curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and pursue our strategy. If any of the physicians or other healthcare providers or entities with whom we expect to do business, including future collaborators, are found not to be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from participation in government healthcare programs, which could also affect our business.

Our product candidates are subject to government price controls in certain jurisdictions that may affect our revenue.

There has been heightened governmental scrutiny in the United Kingdom, United States, European Union and other jurisdictions of pharmaceutical pricing practices in light of the rising cost of prescription drugs. In the United States, such scrutiny has resulted in several recent Congressional inquiries and proposed and enacted federal legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. At the federal level, Congress and the Trump administration have each indicated that it will continue to seek new legislative and/or administrative measures to control drug costs. At the state level, legislatures have increasingly enacted legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Outside of the United States, particularly in the European Union, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain coverage and reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies. If reimbursement of our products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be harmed.

Recently enacted and future legislation in the United States and other countries may affect the prices we may obtain for our product candidates and increase the difficulty and cost for us to commercialize our product candidates.

In the United States and many other countries, rising healthcare costs have been a concern for governments, patients and the health insurance sector, which resulted a number of changes to laws and regulations, and may result in further legislative and regulatory action regarding the healthcare and health insurance systems that could affect our ability to profitably sell any product candidates for which we obtain marketing approval. For a detailed discussion of healthcare reform initiatives of importance to the pharmaceutical industry, see the section titled "Business—Government Regulation and Product Approval—Healthcare Reform Efforts."

For example, the ACA was enacted in the United States in March 2010 with the stated goals of containing healthcare costs, improving quality and expanding access to healthcare, and includes measures to change health care delivery, increase the number of individuals with insurance, ensure access to certain basic health care services, and contain the rising cost of care. Since January 2017, President Trump has signed two executive orders and other directives designed to delay, circumvent, or loosen certain requirements mandated by the ACA. Concurrently, Congress has considered legislation that would repeal or repeal and replace all or part of the ACA. While Congress has not passed repeal legislation, two bills affecting the implementation of certain taxes under the ACA have been signed into law. H.R. 1: An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018, or the Tax Cuts and Jobs Act of 2017, includes a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate". Additionally, on January 22, 2018, President Trump signed a continuing resolution on appropriations for fiscal year 2018 that delayed the implementation of certain ACA-mandated fees, including the so-called "Cadillac" tax on certain high cost employer-sponsored insurance plans, the annual fee imposed on certain health insurance providers based on market share, and the medical device excise tax on non-exempt medical devices. Further, the Bipartisan Budget Act of 2018, or the BBA, among other things, amends the ACA, effective January 1, 2019, to increase from 50% to 70% the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D and to close the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole". Congress may consider other legislation to repeal or replace elements of the ACA. These executive orders and legislative actions are expected to result in increased health insurance premiums and reduce the number of people with health insurance in the United States, and have other effects that adversely affect US health insurance markets and the ability of patients to have access to therapies that our product candidates can provide.

In addition, other federal health reform measures have been proposed and adopted in the United States. For example, as a result of the Budget Control Act of 2011, providers are subject to Medicare payment reductions of 2% per fiscal year through 2027 unless additional Congressional action is taken. Further, the American Taxpayer Relief Act of 2012 reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments from providers from three to five years. The Medicare Access and CHIP Reauthorization Act of 2015 also introduced a quality payment program under which certain individual Medicare providers will be subject to certain incentives or penalties based on new program quality standards. Payment adjustments for the Medicare quality payment program will begin in 2019. At this time, it is unclear how the introduction of the quality payment program will impact overall physician reimbursement under the Medicare program. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. Further, there has been heightened governmental scrutiny in the United States of pharmaceutical pricing practices in light of the rising cost of prescription drugs and biologics.

The combination of healthcare cost containment measures, increased health insurance costs, reduction of the number of people with health insurance coverage, as well as future legislation and regulations focused on reducing healthcare costs by reducing the cost of or reimbursement and access to pharmaceutical products, may limit or delay our ability to generate revenue, attain profitability, or commercialize our products.

We are subject to the U.K. Bribery Act, the U.S. Foreign Corrupt Practices Act and other anti-corruption laws, as well as export control laws, import and customs laws, trade and economic sanctions laws and other laws governing our operations.

Our operations are subject to anti-corruption laws, including the U.K. Bribery Act 2010, or the Bribery Act, the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. §201, the U.S. Travel Act, and other anti-corruption laws that apply in countries where we do business. The Bribery Act, the FCPA and these other laws generally prohibit us and our employees and intermediaries from authorizing, promising, offering, or providing, directly or indirectly, improper or prohibited payments, or anything else of value, to government officials or other persons to obtain or retain business or gain some other business advantage.

Under the Bribery Act, we may also be liable for failing to prevent a person associated with us from committing a bribery offense. We and those acting on our behalf operate in a number of jurisdictions that pose a high risk of potential Bribery Act or FCPA violations, and we participate in collaborations and relationships with third parties whose corrupt or illegal activities could potentially subject us to liability under the Bribery Act, FCPA or local anticorruption laws, even if we do not explicitly authorize or have actual knowledge of such activities. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted.

Compliance with the Bribery Act, the FCPA and these other laws is expensive and difficult, particularly in countries in which corruption is a recognized problem. In addition, anti-corruption laws present particular challenges in the pharmaceutical industry, because, in many countries, hospitals are operated by the government, and doctors and other hospital employees are considered foreign officials. Certain payments to hospitals in connection with clinical trials and other work have been deemed to be improper payments to government officials and have led to enforcement actions.

We are also subject to other laws and regulations governing our international operations, including regulations administered by the governments of the United States and the United Kingdom, and authorities in the European Union, including applicable export control regulations, economic sanctions and embargoes on certain countries and persons, anti-money laundering laws, import and customs requirements and currency exchange regulations, collectively referred to as the Trade Control laws.

There is no assurance that we will be completely effective in ensuring our compliance with all applicable anti-corruption laws, including the Bribery Act, the FCPA or other legal requirements, including Trade Control laws. If we are not in compliance with the Bribery Act, the FCPA and other anti-corruption laws or Trade Control laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of the Bribery Act, the FCPA, other anti-corruption laws or Trade Control laws by United States, United Kingdom or other authorities could also have an adverse impact on our reputation, our business, results of operations and financial condition. Further, the failure to comply with laws governing international business practices may result in substantial civil and criminal penalties and suspension or debarment from government contracting.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

Although we maintain insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological or hazardous materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Risks Related to the Commercialization of Our Product Candidates

If we are unable to establish sales, marketing and distribution capabilities for our product candidates, or enter into sales, marketing and distribution agreements with third parties, we may not be successful in commercializing our product candidates, if and when they are approved.

We currently plan to work to build our global commercialization capabilities internally over time such that we are able to commercialize any product candidate for which we may obtain regulatory approval. However, we currently have no sales, marketing or distribution capabilities and have no experience in marketing or distributing pharmaceutical products. To achieve commercial success for any product candidate for which we may obtain marketing approval, we will need to establish a sales and marketing organization and establish logistics and distribution processes to commercialize and deliver our product candidates to patients and healthcare providers. The development of sales, marketing and distribution capabilities will require substantial resources, will be time-consuming and could delay any product launch.

If we are unable or decide not to establish internal sales, marketing and distribution capabilities, we would have to pursue collaborative arrangements regarding the sales and marketing of our products. However, we may not be successful in entering into arrangements with third parties to sell, market and distribute our product candidates or may be unable to do so on terms that are favorable to us, or if we are able to do so, that they would be effective and successful in commercializing our products. Our product revenues and our profitability, if any, would likely to be lower than if we were to sell, market and distribute any product candidates that we develop ourselves. In addition, we would have limited control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our product candidates effectively.

If we do not establish sales, marketing and distribution capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates in the United States or overseas.

We operate in a rapidly changing industry and face significant competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.

The development and commercialization of new biopharmaceutical products is highly competitive and subject to rapid and significant technological advancements. We face competition from major multi-national pharmaceutical companies, biotechnology companies and specialty pharmaceutical companies with respect to our current and future product candidates that we may develop and commercialize in the future. There are a number of large pharmaceutical and biotechnology companies that currently market and sell products or are pursuing the development of product candidates for the treatment of cancer. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. Potential competitors also include academic institutions, government agencies and other public and private research organizations. Due to their promising clinical therapeutic effect in clinical exploratory trials, engineered T cell therapies, redirected T cell therapies in general and antibody-drug conjugates are being pursued by multiple biotechnology and pharmaceutical companies, including Novartis AG, Gilead Sciences, Inc., or Gilead, Celgene, Janssen Biotech Inc., bluebird bio, Roche Holding AG, Seattle Genetics, Amgen Inc. and Juno Therapeutics, Inc. Our competitors may succeed in developing, acquiring or licensing technologies and products that are more effective, more effectively marketed and sold or less costly than any product candidates that we may develop, which could render our product candidates non-competitive and obsolete.

We are developing AUTO2, our dual-targeting BCMA/TACI programmed T cell product candidate, for the treatment of relapsed or refractory multiple myeloma. bluebird bio, in collaboration with Celgene, is developing a BCMA CAR T cell therapy for the treatment of multiple myeloma. Nanjing Legend Biotech is also developing a similar therapy. Nanjing Legend Biotech and Janssen Biotech, Inc., a subsidiary of Johnson & Johnson, are collaborating on the development of a similar therapy. AUTO2 is expected to compete directly with both of these therapies. We are developing AUTO3, our dual-targeting CD19/CD22 programmed T cell product candidate for the treatment of relapsed or refractory DLBCL and pediatric ALL. Novartis and Gilead have received marketing approval for their anti-CD19 CAR T cell therapy, and Juno is in the process of developing another anti-CD19 CAR T cell therapy. AUTO3 is expected to compete directly with all of these therapies. In addition, some companies, such as Cellectis, Inc., are pursuing allogeneic T cell products that could compete with our programmed T cell product candidates.

Novartis and Gilead may be successful in establishing a strong market position for their CD19-targeted CAR T cell products, and we may not be able to compete effectively against these therapies once they have been established. In addition, our competitors with development-stage programs may obtain marketing approval from the FDA, the EMA or other comparable regulatory authorities for their product candidates more rapidly than we do, and they could establish a strong market position before we are able to enter the market.

Many of our competitors, either alone or with their strategic collaborators, have substantially greater financial, technical and human resources than we do. Accordingly, our competitors may be more successful than we are in obtaining approval for treatments and achieving widespread market acceptance, which may render our treatments obsolete or non-competitive. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of our competitors. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical study sites and patient registration for clinical studies, as well as in acquiring technologies complementary to, or necessary for, our programs. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive or better reimbursed than any products that we may commercialize. Our competitors also may obtain FDA, EMA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position for either the product or a specific indication before we are able to enter the market.

Even if any of our product candidates receives marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

Even if we obtain approvals from the FDA, the EMA or other comparable regulatory agencies and are able to initiate commercialization of our clinical-stage product candidates or any other product candidates we develop, the product candidate may not achieve market acceptance among physicians, patients, hospitals, including pharmacy directors, and third-party payors and, ultimately, may not be commercially successful. The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on a number of factors, including:

- the clinical indications for which our product candidates are approved;
- physicians, hospitals, cancer treatment centers, and patients considering our product candidates as a safe and effective treatment;
- hospitals and cancer treatment centers establishing the infrastructure required for the administration of redirected T cell therapies;
- the potential and perceived advantages of our product candidates over alternative treatments;
- the prevalence and severity of any side effects;
- product labeling or product insert requirements of the FDA, the EMA or other regulatory authorities;
- limitations or warnings contained in the labeling approved by the FDA or the EMA;
- the timing of market introduction of our product candidates as well as competitive products;
- the cost of treatment in relation to alternative treatments;
- the amount of upfront costs or training required for physicians to administer our product candidates;
- the availability of coverage, adequate reimbursement, and pricing by third-party payors and government authorities;
- the willingness of patients to pay out-of-pocket in the absence of comprehensive coverage and reimbursement by third-party payors and government authorities;
- relative convenience and ease of administration, including as compared to alternative treatments and competitive therapies; and
- the effectiveness of our sales and marketing efforts and distribution support.

Our efforts to educate physicians, patients, third-party payors and others in the medical community on the benefits of our products, if approved, may require significant resources and may never be successful. Such efforts may require more resources than are typically required due to the complexity and uniqueness of our product candidates. Because we expect sales of our product candidates, if approved, to generate substantially all of our product revenue for the foreseeable future, the failure of our product candidates to find market acceptance would harm our business and could require us to seek additional financing.

In addition, although we are not utilizing embryonic stem cells or replication competent vectors, adverse publicity due to the ethical and social controversies surrounding the therapeutic use of such technologies, and reported side effects from any clinical trials using these technologies or the failure of such trials to demonstrate that these therapies are safe and effective, may limit market acceptance our product candidates. If our product candidates are approved but fail to achieve market acceptance among physicians, patients, hospitals, cancer treatment centers or others in the medical community, we will not be able to generate significant revenue.

Even if our products achieve market acceptance, we may not be able to maintain that market acceptance over time if new products or technologies are introduced that are more favorably received than our products, are more cost effective or render our products obsolete.

Coverage and adequate reimbursement may not be available for our current or any future product candidates, which could make it difficult for us to sell profitably, if approved.

Market acceptance and sales of any product candidates that we commercialize, if approved, will depend in part on the extent to which reimbursement for these products and related treatments will be available from third-party payors, including government health administration authorities, managed care organizations and private health insurers. Third-party payors decide which therapies they will pay for and establish reimbursement levels. Third-party payors in the United States often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. However, decisions regarding the extent of coverage and amount of reimbursement to be provided for any product candidates that we develop will be made on a payor-by-payor basis. One payor's determination to provide coverage for a drug does not assure that other payors will also provide coverage and adequate reimbursement for the drug. Additionally, a third-party payor's decision to provide coverage for a therapy does not imply that an adequate reimbursement rate will be approved. Third-party payors are increasingly challenging the price, examining the medical necessity and reviewing the cost-effectiveness of medical products, therapies and services, in addition to questioning their safety and efficacy. We may incur significant costs to conduct expensive pharmaco-economic studies in order to demonstrate the medical necessity and cost-effectiveness of our product candidates, in addition to the costs required to obtain FDA approvals. Our product candidates may not be considered medically necessary or cost-effective.

Each payor determines whether or not it will provide coverage for a therapy, what amount it will pay the manufacturer for the therapy, and on what tier of its list of covered drugs, or formulary, it will be placed. The position on a payor's formulary, generally determines the co-payment that a patient will need to make to obtain the therapy and can strongly influence the adoption of such therapy by patients and physicians. Patients who are prescribed treatments for their conditions and providers prescribing such services generally rely on third-party payors to reimburse all or part of the associated healthcare costs. Patients are unlikely to use our products, and providers are unlikely to prescribe our products, unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our products and their administration. Therefore, coverage and adequate reimbursement is critical to new medical product acceptance.

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. We cannot be sure that coverage and reimbursement will be available for any drug that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Even if favorable coverage and reimbursement status is attained for one or more product candidates for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. Inadequate coverage and reimbursement may impact the demand for, or the price of, any drug for which we obtain marketing approval. If coverage and adequate

reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize our current and any future product candidates that we develop.

We cannot be sure that coverage and reimbursement in the United States, the European Union or elsewhere will be available for any product that we may develop, and any reimbursement that may become available may be decreased or eliminated in the future.

Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of any products that we may develop.

We face an inherent risk of product liability exposure related to the testing of our product candidates in human clinical trials and will face an even greater risk if we commercially sell any products that we may develop. If we cannot successfully defend ourselves against claims that our product candidates or products caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- reduced resources of our management to pursue our business strategy;
- decreased demand for any product candidates or products that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- initiation of investigations by regulators;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- significant costs to defend the resulting litigation;
- substantial monetary awards paid to clinical trial participants or patients;
- loss of revenue; and
- the inability to commercialize any products that we may develop.

We currently hold £1.0 million in product liability insurance coverage in the aggregate, with a per incident limit of £1.0 million, which may not be adequate to cover all liabilities that we may incur. We may need to increase our insurance coverage as we expand our clinical trials or if we commence commercialization of our product candidates. Insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain patent protection for our T cell programming technologies and product candidates, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize technology and biologics similar or identical to ours, and our ability to successfully commercialize our technology and product candidates may be impaired.

Our success depends, in large part, on our ability to obtain and maintain patent protection in the United States, the European Union and other countries with respect to our product candidates. We seek to protect our proprietary position by filing patent applications related to our technology and product candidates in the major pharmaceutical markets, including the United States, major countries in Europe and Japan. If we do not adequately protect our intellectual property, competitors may be able to use our technologies and erode or negate any competitive advantage that we may have, which could harm our business and ability to achieve profitability.

To protect our proprietary positions, we file patent applications in the United States and other countries related to our novel technologies and product candidates that are important to our business. The patent application and prosecution process is expensive and time-consuming. We may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. We may also fail to identify patentable aspects of our research and development before it is too late to obtain patent protection. It is possible that defects of form in the preparation or filing of our patents or patent applications may exist, or may arise in the future, such as with respect to proper priority claims, inventorship, claim scope or patent term adjustments. If any current or future licensors or licensees are not fully cooperative or disagree with us as to the prosecution, maintenance or enforcement of any patent rights, such patent rights could be compromised and we might not be able to prevent third parties from making, using and selling competing products. If there are material defects in the form or preparation of our patents or patent applications, such patents or applications may be invalid and unenforceable. Moreover, our competitors may independently develop equivalent knowledge, methods and know-how. Any of these outcomes could impair our ability to prevent competition from third parties.

Prosecution of our owned and in-licensed patent portfolio is at a very early stage. No patents have issued from our pending applications in the United States, and only one patent has issued from our pending applications in Europe. Much of our patent portfolio consists of pending priority applications that are not examined and pending applications under the Patent Cooperation Treaty, or PCT. Neither priority applications nor PCT applications can themselves give rise to issued patents. Rather, protection for the inventions disclosed in these applications must be further pursued by applicable deadlines via applications that are subject to examination. As applicable deadlines for the priority and PCT applications become due, we will need to decide whether and in which countries or jurisdictions to pursue patent protection for the various inventions claimed in these applications, and we will only have the opportunity to pursue and obtain patents in those jurisdictions where we pursue protection.

It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. The patent applications that we own or in-license may fail to result in issued patents with claims that cover our current and future product candidates in the United States or in other foreign countries. Our patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless, and until, a patent issues from such applications, and then only to the extent the issued claims cover the technology.

If the patent applications we hold or have in-licensed with respect to our development programs and product candidates fail to issue, if their breadth or strength of protection is threatened, or if they fail to provide meaningful exclusivity for our current and future product candidates, it could threaten our ability to commercialize our product candidates. Any such outcome could have a negative effect on our business.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection. In addition, the protections offered by laws of different countries vary. No consistent policy regarding the breadth of claims allowed in biotechnology and pharmaceutical patents has emerged to date in the United States or in many foreign jurisdictions. In addition, the determination of patent rights with respect to pharmaceutical compounds and technologies commonly involves complex legal and factual questions, which has in recent years been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights, whether owned or in-licensed, are highly uncertain. Furthermore, recent changes in patent laws in the United States, may affect the scope, strength and enforceability of our patent rights or the nature of proceedings that may be brought

by or against us related to our patent rights. Additionally, the U.S. Supreme Court has ruled on several patent cases in recent years either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could weaken our ability to obtain patents or to enforce any patents that we might obtain in the future.

We may not be aware of all third-party intellectual property rights potentially relating to our current and future our product candidates. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we or our licensors were the first to make the inventions claimed in our patents or pending patent applications, or that we or our licensors were the first to file for patent protection of such inventions. Similarly, should we own or in-license any patents or patent applications in the future, we may not be certain that we or the applicable licensor were the first to file for patent protection for the inventions claimed in such patents or patent applications. As a result, the issuance, scope, validity and commercial value of our patent rights cannot be predicted with any certainty. Moreover, we may be subject to a third-party pre-issuance submission of prior art to the U.S. Patent and Trademark Office, or USPTO, or become involved in opposition, derivation, reexamination, *inter partes* review or interference proceedings, in the United States or elsewhere, challenging our patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or product candidates and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights, which could significantly harm our business and results of operations.

Our pending and future patent applications, whether owned or in-licensed, may not result in patents being issued that protect our technology or product candidates, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Even if our patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection against competing products or processes sufficient to achieve our business objectives, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our owned or licensed patents, should they issue, by developing similar or alternative technologies or products in a non-infringing manner. Our competitors may seek approval to market their own products similar to or otherwise competitive with our products. In these circumstances, we may need to defend and/or assert our patents, including by filing lawsuits alleging patent infringement. In any of these types of proceedings, a court or other agency with jurisdiction may find our patents invalid and/or unenforceable.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our owned and licensed patents may be challenged in the courts or patent offices in the United States and abroad. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. In addition, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized.

Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could significantly harm our business.

Our commercial success depends, in part, on our ability to develop, manufacture, market and sell our product candidates and use our proprietary and modular T cell programming technology without infringing the intellectual property and other proprietary rights of third parties. Numerous third-party U.S. and non-U.S. issued patents exist in the area of biotechnology, including in the area of programmed T cell therapies and including patents held by our competitors. If any third party patents cover our product candidates or technologies, we may not be free to manufacture or commercialize our product candidates as planned.

There is a substantial amount of intellectual property litigation in the biotechnology and pharmaceutical industries, and we may become party to, or threatened with, litigation or other adversarial proceedings regarding intellectual property rights with respect to our technology or product candidates, including interference proceedings before the USPTO. Intellectual property disputes arise in a number of areas including with respect to patents, use of other proprietary rights and the contractual terms of license arrangements. Third parties may assert claims against us based on existing or future intellectual property rights and claims may also come from competitors against whom our own patent portfolio may have no deterrent effect. The outcome of intellectual property litigation is subject to uncertainties that cannot be adequately quantified in advance. Other parties may allege that our product candidates or the use of our technologies infringes patent claims or other intellectual property rights held by them or that we are employing their proprietary technology without authorization. As we continue to develop and, if approved, commercialize our current and future product candidates, competitors may claim that our technology infringes their intellectual property rights as part of business strategies designed to impede our successful commercialization. There are and may in the future be additional third-party patents or patent applications with claims to, for example, materials, compositions, formulations, methods of manufacture or methods for treatment related to the use or manufacture of any one or more of our product candidates. For example, we are aware of third-party U.S. patents that claim technology related to AUTO1. These U.S. patents will expire in 2023 and late 2024, and there are no counterpart patents in Europe or the rest of the world that extend beyond the earliest expected regulatory approval date of AUTO1. If regulatory approval is received for AUTO1, unless we are able to obtain a license or licenses to the third-party U.S. patent or patents on commercially reasonable terms or any applicable patent or patents are invalidated, held to be unenforceable, or deemed uninfringed by our activities, we currently intend to launch AUTO1 outside the United States first, and delay the commercial launch of AUTO1 in the United States until the expiration of any applicable third-party patent or patents covering AUTO1. As a result, the future commercial opportunity of AUTO1 in the United States could be adversely impacted. Moreover, we may fail to identify relevant third party patents or patent applications, or we may incorrectly conclude that the claims of an issued patent are invalid or are not infringed by our activities. Because patent applications can take many years to issue, third parties may have currently pending patent applications which may later result in issued patents that any of our product candidates may infringe, or which such third parties claim are infringed by our technologies.

If we are found to infringe a third party's intellectual property rights, we could be forced, including by court order, to cease developing, manufacturing or commercializing the infringing product candidate or product. Alternatively, we may be required or may choose to obtain a license from such third party in order to use the infringing technology and continue developing, manufacturing or marketing the infringing product candidate. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees

if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our product candidates or force us to cease some of our business operations. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative effect on our business. Even if successful, the defense of any claim of infringement or misappropriation is time-consuming, expensive and diverts the attention of our management from our ongoing business operations.

We may need to license intellectual property from third parties, and such licenses may not be available or may not be available on commercially reasonable terms.

A third party may hold intellectual property rights, including patent rights, that are important or necessary to the development or manufacture of our product candidates. It may be necessary for us to use the patented or proprietary technology of third parties to commercialize our product candidates, in which case we would be required to obtain a license from these third parties. Such a license may not be available on commercially reasonable terms, or at all, and we could be forced to accept unfavorable contractual terms. If we are unable to obtain such licenses on commercially reasonable terms, our business could be harmed.

We may become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time-consuming and unsuccessful.

Competitors may infringe our patents, if issued, trademarks, copyrights or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming and divert the time and attention of our management and scientific personnel. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents, trademarks, copyrights or other intellectual property. In addition, in a patent infringement proceeding, there is a risk that a court will decide that a patent of ours is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent's claims narrowly or decide that we do not have the right to stop the other party from using the invention at issue on the grounds that our patents do not cover the invention. An adverse outcome in a litigation or proceeding involving our patents could limit our ability to assert our patents against those parties or other competitors, and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products. Similarly, if we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

In any infringement litigation, any award of monetary damages we receive may not be commercially valuable. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our ADSs. Moreover, there can be no assurance that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are concluded. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Even if we ultimately prevail in such claims, the monetary cost of such litigation and the diversion of the attention of our management and scientific personnel could outweigh any benefit we receive as a result of the proceedings. Accordingly, despite

our efforts, we may not be able to prevent third parties from infringing, misappropriating or successfully challenging our intellectual property rights. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a negative impact on our ability to compete in the marketplace.

We may be subject to claims by third parties asserting that we or our employees have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.

Many of our employees were previously employed at universities or other biotechnology or pharmaceutical companies, and our founder and Chief Scientific Officer, Dr. Martin Pulé, is currently employed both by us and the University College London. Although we try to ensure that our employees do not use the proprietary information or know-how of third parties in their work for us, we may be subject to claims that these employees or we have inadvertently or otherwise used intellectual property, including trade secrets or other proprietary information, of any such employee's former employer. We may also in the future be subject to claims that we have caused an employee to breach the terms of his or her non-competition or non-solicitation agreement. Litigation may be necessary to defend against these potential claims.

In addition, while it is our policy to require our employees and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, such employees and contractors may breach the agreement and claim the developed intellectual property as their own.

Our business was founded as a spin-out from University College London. As of March 31, 2018, our current patent portfolio is comprised of 61 patent families, of which 25 patent families are in-licensed from UCLB, the technology-transfer company of University College London, and 36 patent families we own and have originated from our own research. Because we license certain of our patents from UCLB, we must rely on their prior practices with regard to the assignment of such intellectual property. Our and their assignment agreements may not be self-executing or may be breached, and we may be forced to bring claims against third parties or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. A court could prohibit us from using technologies or features that are essential to our products if such technologies or features are found to incorporate or be derived from the trade secrets or other proprietary information of the former employers. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and could be a distraction to management. In addition, any litigation or threat thereof may adversely affect our ability to hire employees or contract with independent service providers. Moreover, a loss of key personnel or their work product could hamper or prevent our ability to commercialize our products.

We may be subject to claims challenging the inventorship or ownership of our owned or in-licensed patent rights and other intellectual property.

We generally enter into confidentiality and intellectual property assignment agreements with our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors. However, these agreements may not be honored and may not effectively assign intellectual property rights to us. For example, disputes may arise from conflicting obligations of consultants or others who are involved in developing our technology and product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. The owners of

intellectual property in-licensed to us could also face such claims. If we or our licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business. Even if we or our licensors are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Any trademarks we may obtain may be infringed or successfully challenged, resulting in harm to our business.

We expect to rely on trademarks as one means to distinguish any of our product candidates that are approved for marketing from the products of our competitors. We have not yet selected trademarks for our product candidates and have not yet begun the process of applying to register trademarks for our product candidates. Once we select trademarks and apply to register them, our trademark applications may not be approved. Third parties may oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing new brands. Our competitors may infringe our trademarks and we may not have adequate resources to enforce our trademarks.

In addition, any proprietary name we propose to use with our clinical-stage product candidates or any other product candidate in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. The FDA typically conducts a review of proposed product names, including an evaluation of the potential for confusion with other product names. If the FDA objects to any of our proposed proprietary product names, we may be required to expend significant additional resources in an effort to identify a suitable proprietary product name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patent and trademark protection for our product candidates, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. We seek to protect our trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets. Monitoring unauthorized uses and disclosures of our intellectual property is difficult, and we do not know whether the steps we have taken to protect our intellectual property will be effective. In addition, we may not be able to obtain adequate remedies for any such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets.

Moreover, our competitors may independently develop knowledge, methods and know-how equivalent to our trade secrets. Competitors could purchase our products and replicate some or all of the competitive advantages we derive from our development efforts for technologies on which we do not have patent protection. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade

secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States could be less extensive than those in the United States. In some cases, we may not be able to obtain patent protection for certain technology outside the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States, even in jurisdictions where we do pursue patent protection. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, even in jurisdictions where we do pursue patent protection or from selling or importing products made using our inventions in and into the United States or other jurisdictions.

Competitors may use our technologies in jurisdictions where we have not pursued and obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our product candidates and preclinical programs and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

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

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance and annuity fees on any issued patent are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patent. The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. If we or our licensors fail to maintain the patents and patent applications covering our products or product candidates, our competitors might

be able to enter the market, which would harm our business. In addition, to the extent that we have responsibility for taking any action related to the prosecution or maintenance of patents or patent application in-licensed from a third party, any failure on our part to maintain the in-licensed rights could jeopardize our rights under the relevant license and may expose us to liability.

Risks Related to this Offering, Our Securities and Our Status as a Public Company

An active trading market for our ADSs may not develop and you may not be able to resell your ADSs at or above the initial offering price, if at all.

This offering constitutes the initial public offering of our ADSs, and no public market has previously existed for our ADSs. We have applied to list our ADSs on The Nasdaq Global Market. Any delay in the commencement of trading of our ADSs on The Nasdaq Global Market would impair the liquidity of the market for the ADSs and make it more difficult for holders to sell the ADSs. If our ADSs are listed and quoted on The Nasdaq Global Market, there can be no assurance that an active trading market for the ADSs will develop or be sustained after this offering is completed. The lack of an active trading market may also reduce the fair market value of the ADSs. The initial offering price will be determined by negotiations among the lead underwriters and us. Among the factors to be considered in determining the initial public offering price are our future prospects and the prospects of our industry in general, our revenue, net income and certain other financial and operating information in recent periods, and the market prices of securities and certain financial and operating information of companies engaged in activities similar to ours. However, there can be no assurance that, following the completion of this offering, the ADSs will trade at a price equal to or greater than the initial public offering price.

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

The trading price of our ADSs following this offering is likely to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control, including limited trading volume. The stock market in general and the market for biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may not be able to sell their ADSs at or above the price paid for the ADSs. In addition to the factors discussed in this “Risk Factors” section and elsewhere in this prospectus, these factors include:

- the commencement, enrollment or results of our planned and future clinical trials;
- positive or negative results from, or delays in, testing and clinical trials by us, collaborators or competitors;
- the loss of any of our key scientific or management personnel;
- regulatory or legal developments in the United States, United Kingdom and other countries;
- the success of competitive products or technologies;
- adverse actions taken by regulatory agencies with respect to our clinical trials or manufacturers;
- changes or developments in laws or regulations applicable to our product candidates and preclinical program;
- changes to our relationships with collaborators, manufacturers or suppliers;
- concerns regarding the safety of our product candidates or programmed T cells in general;
- announcements concerning our competitors or the pharmaceutical industry in general;

- actual or anticipated fluctuations in our operating results;
- changes in financial estimates or recommendations by securities analysts;
- potential acquisitions, financing, collaborations or other corporate transactions;
- the results of our efforts to discover, develop, acquire or in-license additional product candidates;
- the trading volume of our ADSs on The Nasdaq Global Market;
- sales of our ADSs or ordinary shares by us, members of our senior management and directors or our shareholders or the anticipation that such sales may occur in the future;
- general economic, political, and market conditions and overall fluctuations in the financial markets in the United States or the United Kingdom;
- stock market price and volume fluctuations of comparable companies and, in particular, those that operate in the biopharmaceutical industry;
- investors' general perception of us and our business; and
- other events and factors, many of which are beyond our control.

These and other market and industry factors may cause the market price and demand for our ADSs to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from selling their ADSs at or above the price paid for the ADSs and may otherwise negatively affect the liquidity of our ADSs. In addition, the stock market in general, and biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies.

Some companies that have experienced volatility in the trading price of their shares have been the subject of securities class action litigation. Any lawsuit to which we are a party, with or without merit, may result in an unfavorable judgment. We also may decide to settle lawsuits on unfavorable terms.

Any such negative outcome could result in payments of substantial damages or fines, damage to our reputation or adverse changes to our business practices. Defending against litigation is costly and time-consuming, and could divert our management's attention and our resources. Furthermore, during the course of litigation, there could be negative public announcements of the results of hearings, motions or other interim proceedings or developments, which could have a negative effect on the market price of our ADSs.

If you purchase ADSs in this offering, you will suffer immediate dilution of your investment.

The initial public offering price of our ADSs is substantially higher than the pro forma as adjusted net tangible book value per ADS. Therefore, if you purchase ADSs in this offering, you will pay a price per ADS that substantially exceeds our pro forma as adjusted net tangible book value per ADS after this offering. Based on an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, you will experience immediate dilution of $ per ADS, representing the difference between our pro forma as adjusted net tangible book value per ADS after this offering and the initial public offering price per ADS. After this offering, we will also have outstanding options to purchase ordinary shares with exercise prices lower than the initial public offering price. To the extent these outstanding options are exercised, there will be further dilution to investors in this offering. For further information regarding the dilution resulting from this offering, see the section titled "Dilution" in this prospectus.

A significant portion of our total outstanding shares are restricted from immediate resale, but may be sold into the market in the near future. This could cause the market price of our ADSs to drop significantly, even if our business is doing well.

Sales of a substantial number of our ordinary shares or ADSs in the public market could occur at any time.

If our shareholders sell, or the market perceives that our shareholders intend to sell, substantial amounts of our ordinary shares or ADSs in the public market following this offering, the market price of our ADSs could decline significantly.

Upon completion of this offering, we will have outstanding ordinary shares, including ordinary shares represented by ADSs. Of these shares, the ADSs sold in this offering will be freely tradable, and additional ordinary shares will be available for sale in the public market beginning 180 days after the date of this prospectus following the expiration of lock-up agreements entered into by our shareholders in connection with the offering. The representatives of the underwriters may agree to release these shareholders from their lock-up agreements at any time and without notice, which would allow for earlier sales of shares in the public market. Sales of a substantial number of such shares upon expiration of the lock-up agreements, the perception that such sales may occur, or early release of restrictions in the lock-up agreements, could cause the market price of our ADSs to fall or make it more difficult for you to sell your ADSs at a time and price that you deem appropriate.

In addition, promptly following the completion of this offering, we intend to file one or more registration statements on Form S-8 registering the issuance of approximately ordinary shares subject to options or other equity awards issued or reserved for future issuance under our equity incentive plans. Shares registered under these registration statements on Form S-8 will be available for sale in the public market subject to vesting arrangements and exercise of options, the lock-up agreements described above and, in the case of our affiliates, the restrictions of Rule 144 under the Securities Act of 1933, as amended.

Additionally, after this offering, the holders of an aggregate of of our ordinary shares, or their transferees, will have rights, subject to some conditions, to require us to file one or more registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other shareholders. If we were to register the resale of these shares, they could be freely sold in the public market. If these additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our ADSs could decline.

In connection with the audit of our financial statements as of and for the years ended September 30, 2016 and 2017 in preparation for this offering, our independent registered public accounting firm identified a material weakness in our internal control over financial reporting. If we are not able to remediate the material weakness or if we otherwise fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial statements in a timely manner, which may adversely affect our business, investor confidence in our company and the market value of our ADSs.

Although we are not yet subject to the certification or attestation requirements of Section 404 of the Sarbanes-Oxley Act, in the course of auditing our financial statements as of and for the years ended September 30, 2016 and 2017 in preparation for this offering, our independent registered public accounting firm identified a material weakness related to our financial statement closing process. This material weakness primarily related to our lack of controls over the preparation and review of complex accounting issues involving significant judgment or estimates in the financial statement closing process

resulting from our in-house accounting and finance team. Currently, our finance team lacks sufficient competencies related to U.S. GAAP and SEC reporting for the purposes of timely and reliable financial reporting and relies on third-party advisors to provide assistance with financial reporting. Under standards established by the Public Company Accounting Oversight Board, a material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected and corrected on a timely basis. This finding relates to our lack of sufficient accounting and finance personnel and our lack of appropriate procedures and controls over the preparation of our financial statements, including sufficient financial statement close process controls as well as overall review procedures of the financial statements and disclosures. We concur with these findings.

We have commenced measures to remediate this material weakness and we are actively searching for a full-time Chief Financial Officer, as well as other finance and accounting personnel, and we plan to further develop and implement policies, processes, documentation and review control procedures relating to our financial reporting. The actions that we are taking are subject to ongoing executive management review, and will be subject to audit committee oversight. Although we intend to complete this remediation process as quickly as practicable, we cannot at this time estimate how long it will take, and our initiatives may not prove to be successful in remediating the material weakness.

If we are unable to successfully remediate our identified material weakness, if we discover additional material weaknesses, or if we otherwise are unable to report our financial statements accurately or in a timely manner, we would be required to continue disclosing such material weaknesses in future filings with the SEC, which could adversely affect our business, investor confidence in our company and the market price of our ADSs, and could subject us to litigation or regulatory enforcement actions. As a result, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the market value of our ADSs.

If we fail to implement and maintain effective internal controls over financial reporting, our ability to produce accurate financial statements on a timely basis could be impaired.

Upon becoming a public company, we will be subject to reporting obligations under U.S. securities laws, including the Sarbanes-Oxley Act of 2002. Section 404(a) of the Sarbanes-Oxley Act, or Section 404(a), will require that, beginning with our second annual report following our initial public offering, management assess and report annually on the effectiveness of our internal control over financial reporting and identify any material weaknesses in our internal control over financial reporting. We expect our first Section 404(a) assessment will take place for our annual report for the fiscal year ending September 30, 2019. If we fail to remediate the material weakness identified above, our management may conclude that our internal control over financial reporting is not effective. Although Section 404(b) of the Sarbanes-Oxley Act, or Section 404(b), requires our independent registered public accounting firm to issue an annual report that addresses the effectiveness of our internal control over financial reporting, we have opted to rely on the exemptions provided in the JOBS Act, and consequently will not be required to comply with SEC rules that implement Section 404(b) until such time as we are no longer an emerging growth company.

The presence of material weaknesses could result in financial statement errors which, in turn, could lead to errors in our financial reports or delays in our financial reporting, which could require us to restate our operating results or result in our auditors issuing a qualified audit report. In order to establish, maintain and improve effective disclosure controls and procedures and internal control over financial reporting, we will need to expend significant resources and provide significant management oversight. Developing, implementing and testing changes to our internal control may require specific compliance training of our directors and employees, entail substantial costs in order to modify our

existing accounting systems, take a significant period of time to complete and divert management's attention from other business concerns. These changes may not, however, be effective in establishing and maintaining adequate internal controls.

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

We will have broad discretion in the use of proceeds from this offering and may invest or spend the proceeds in ways with which you do not agree and in ways that may not increase the value of your investment.

Our management will have broad discretion in the application of our cash and cash equivalents, including the net proceeds from this offering, and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our ADSs. The failure by our management to apply these funds effectively could result in financial losses that could have a negative impact on our business, cause the price of our ADSs to decline and delay the development of our product candidates and preclinical program. Pending their use, we may invest our cash and cash equivalents, including the net proceeds from this offering, in a manner that does not produce income or that loses value. See the section titled "Use of Proceeds" for additional information.

Raising additional capital may cause dilution to our holders, including purchasers of our ADSs in this offering, restrict our operations or require us to relinquish rights to our technologies or product candidates.

We expect that significant additional capital may be needed in the future to continue our planned operations, including conducting clinical trials, commercialization efforts, expanded research and development activities and costs associated with operating a public company. Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through any or a combination of securities offerings, debt financings, license and collaboration agreements and research grants. If we raise capital through securities offerings, such sales may also result in material dilution to our existing shareholders, and new investors could gain rights, preferences and privileges senior to the holders of our ADSs or ordinary shares, including ADSs sold in this offering.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a shareholder. Debt financing and preferred equity financing, if available, could result in fixed payment obligations, and we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios or restrict our ability to pay dividends or make acquisitions.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. In addition, we could also be required to seek funds through arrangements with collaborators or others at an earlier stage than otherwise would be desirable. If we raise funds through research grants, we may be subject to certain requirements, which may limit our ability to use the funds or require us to share information from our research and development. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to

delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to a third party to develop and market product candidates that we would otherwise prefer to develop and market ourselves. Raising additional capital through any of these or other means could adversely affect our business and the holdings or rights of our shareholders, and may cause the market price of our ADSs to decline.

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

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

Holders of our ADSs have fewer rights than our shareholders and must act through the depositary to exercise their rights.

Holders of our ADSs do not have the same rights as our shareholders and may only exercise their voting rights with respect to the underlying ordinary shares in accordance with the provisions of the deposit agreement. Holders of the ADSs will appoint the depositary or its nominee as their representative to exercise the voting rights attaching to the ordinary shares represented by the ADSs. When a general meeting is convened, if you hold ADSs, you may not receive sufficient notice of a shareholders' meeting to permit you to withdraw the ordinary shares underlying your ADSs to allow you to vote with respect to any specific matter. We will make all commercially reasonable efforts to cause the depositary to extend voting rights to you in a timely manner, but we cannot assure you that you will receive voting materials in time to instruct the depositary to vote, and it is possible that you, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote. Furthermore, the depositary will not be liable for any failure to carry out any instructions to vote, for the manner in which any vote is cast or for the effect of any such vote. As a result, you may not be able to exercise your right to vote and you may lack recourse if your ADSs are not voted as you request. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders' meeting.

Concentration of ownership of our ordinary shares among our existing senior management, directors and principal shareholders may prevent new investors from influencing significant corporate decisions and matters submitted to shareholders for approval.

Upon completion of this offering, members of our senior management, directors and current beneficial owners of 5% or more of our ordinary shares and their respective affiliates will, in the aggregate, beneficially own approximately % of our outstanding ordinary shares, based on the number of ordinary shares outstanding as of September 30, 2017 and assuming the issuance of ADSs in this offering. As a result, these persons, acting together, would be able to significantly influence all matters requiring shareholder approval, including the election and removal of directors, any merger, consolidation or sale of all or substantially all of our assets, or other significant corporate transactions. In addition, these persons, acting together, may have the ability to control the management and affairs of our company. Accordingly, this concentration of ownership may harm the market price of our ADSs by:

- delaying, deferring, or preventing a change in control;

- entrenching our management and/or the board of directors;
- impeding a merger, consolidation, takeover, or other business combination involving us; or
- discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

In addition, some of these persons or entities may have interests different than yours. For example, because many of these shareholders purchased their shares at prices substantially below the price at which shares are being sold in this offering and have held their shares for a longer period, they may be more interested in selling our company to an acquirer than other investors, or they may want us to pursue strategies that deviate from the interests of other shareholders.

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

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

Your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to you in the United States unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Also, under the deposit agreement, the depositary bank will not make rights available to you unless either both the rights and any related securities are registered under the Securities Act, or the distribution of them to ADS holders is exempted from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. If the depositary does not distribute the rights, it may, under the deposit agreement, either sell them, if possible, or allow them to lapse. Accordingly, you may be unable to participate in our rights offerings and may experience dilution in your holdings.

Because we do not anticipate paying any cash dividends on our ADSs in the foreseeable future, capital appreciation, if any, will be your sole source of gains and you may never receive a return on your investment.

You should not rely on an investment in our ADSs to provide dividend income. Under current English law, a company's accumulated realized profits must exceed its accumulated realized losses (on a non-consolidated basis) before dividends can be paid. Therefore, we must have distributable profits before issuing a dividend. We have never declared or paid a dividend on our ordinary shares in

the past, and we currently intend to retain our future earnings, if any, to fund the development and growth of our business. As a result, capital appreciation, if any, on our ADSs will be your sole source of gains for the foreseeable future. Investors seeking cash dividends should not purchase our ADSs in this offering.

As a holding company, our only material assets will be our equity interests in our operating subsidiaries, and our principal source of cash flow will be distributions from such subsidiaries, which may be limited by law and/or contract in making such distributions.

We are holding company that does not conduct any business operations of our own. While we have the ability to raise additional capital through the issuance of equity securities, such as in this offering or in future equity financings, our principal source of cash flow will be distributions from our subsidiaries. Therefore, our ability to carry out our business plan, to fund and conduct our business and to pay dividends, if any, in the future will depend on the ability of our subsidiaries to generate sufficient net income and cash flow to make upstream cash distributions to us. Our subsidiaries are separate legal entities, and although we wholly own and control them, they have no obligation to make any funds available to us, whether in the form of loans, dividends or otherwise. The ability of our subsidiaries to distribute cash to us will also be subject to, among other things, restrictions that may be contained in our subsidiaries' agreements, as entered into from time to time, availability of sufficient funds in such subsidiaries and applicable laws and regulatory restrictions. Claims of any creditors of our subsidiaries generally will have priority as to the assets of such subsidiaries over our claims and claims of our shareholders. To the extent the ability of our subsidiaries to distribute dividends or other payments to us is limited in any way, this could materially limit our ability to fund and conduct our business and pay dividends, if any.

If we are a passive foreign investment company following this offering, there could be adverse U.S. federal income tax consequences to U.S. Holders.

Under the Internal Revenue Code of 1986, as amended, or the Code, we will be a passive foreign investment company, or PFIC, for any taxable year in which (1) 75% or more of our gross income consists of passive income or (2) 50% or more of the average quarterly value of our assets consists of assets that produce, or are held for the production of, passive income. For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets and received directly its proportionate share of the income of such other corporation. If we are a PFIC for any taxable year during which a U.S. Holder (as defined below under "Material Income Tax Considerations—Material U.S. Federal Income Tax Considerations for U.S. Holders") holds our ADSs, the U.S. Holder may be subject to adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements.

We do not believe we were a PFIC for our taxable year ended September 30, 2017. Based on our current estimates of expected gross assets and income, we do not believe we will be a PFIC for our taxable year ending September 30, 2018. However, no assurances regarding our PFIC status can be provided for any past, current or future taxable years. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis and the applicable law is subject to varying interpretation. In particular, the characterization of our assets as active or passive may depend in part on our current and intended future business plans, which are subject to change. In addition, for our current and future taxable years, the total value of our assets for PFIC testing purposes may be determined in part by reference to the market price of our ordinary shares or ADSs from time to time,

which may fluctuate considerably. Under the income test, our status as a PFIC depends on the composition of our income which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by how, and how quickly, we spend the cash we raise in any offering, including this offering. Accordingly, in its legal opinion issued in connection with this offering, our U.S. counsel expresses no opinion with respect to our PFIC status for our taxable year ended September 30, 2017, and also expresses no opinion with regard to our expectations regarding our PFIC status in the future.

If we are a PFIC, U.S. holders of our ADSs would be subject to adverse U.S. federal income tax consequences, such as ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements under U.S. federal income tax laws and regulations. For further discussion of the PFIC rules and the adverse U.S. federal income tax consequences in the event we are classified as a PFIC, see the section titled ‘‘Material Income Tax Considerations—Material U.S. Federal Income Considerations for U.S. Holders” in this prospectus.

If a United States person is treated as owning at least 10% of our ordinary shares, including ordinary shares represented by ADSs, such holder may be subject to adverse U.S. federal income tax consequences.

If a U.S. Holder (as defined below under “Material Income Tax Considerations—Material U.S. Federal Income Tax Considerations for U.S. Holders”) is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of our ordinary shares, including ordinary shares represented by ADSs, such U.S. Holder may be treated as a “United States shareholder” with respect to each “controlled foreign corporation” in our group (if any). Because our group includes at least one U.S. subsidiary (Autolus Inc.), certain of our non-U.S. subsidiaries may be treated as controlled foreign corporations (regardless of whether Autolus Therapeutics plc is treated as a controlled foreign corporation). A United States shareholder of a controlled foreign corporation may be required to annually report and include in its U.S. taxable income its pro rata share of “Subpart F income,” “global intangible low-taxed income” and investments in U.S. property by controlled foreign corporations, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. We cannot provide any assurances that we will assist investors in determining whether any of our non-U.S. subsidiaries, if any, are treated as a controlled foreign corporation or whether such investor is treated as a United States shareholder with respect to any of such controlled foreign corporations. Further, we cannot provide any assurances that we will furnish to any U.S. shareholder information that may be necessary to comply with the reporting and tax paying obligations discussed above. Failure to comply with these reporting obligations may subject you to significant monetary penalties and may prevent the statute of limitations with respect to your U.S. federal income tax return for the year for which reporting was due from starting. U.S. Holders should consult their tax advisors regarding the potential application of these rules to their investment in our ADSs.

We may be unable to use U.K. carryforward tax losses to reduce future tax payments or benefit from favorable U.K. tax legislation.

As a U.K. resident trading entity, we are subject to U.K. corporate taxation. Due to the nature of our business, we have generated losses since inception. As of September 30, 2017, we had cumulative carryforward tax losses of $22.8 million. Subject to any relevant restrictions (including those that limit the percentage of profits that can be reduced by carried forward losses and those that can restrict the use of carried forward losses where there is a change of ownership of more than half the ordinary shares of the company and a major change in the nature, conduct or scale of the trade), we

expect these to be available to carry forward and offset against future operating profits. As a company that carries out extensive research and development activities, we benefit from the U.K. research and development tax credit regime under the scheme for small and medium-sized enterprises, or SMEs, and also claim a Research and Development Expenditure Credit, or RDEC, to the extent that our projects are grant funded. Under the SME scheme, we are able to surrender some of our trading losses that arise from our qualifying research and development activities for a cash rebate of up to 33.35% of such qualifying research and development expenditures. The net tax benefit of the RDEC is expected to be 8.9% (increasing to 9.13% in financial year 2020). Qualifying expenditures largely are comprised of employment costs for research staff, consumables, outsourced CRO costs and utilities costs incurred as part of research projects. Specified subcontracted qualifying research expenditures are eligible for a cash rebate of up to 21.67%.

In the event we generate revenues in the future, we may benefit from the U.K. “patent box” regime that allows profits attributable to revenues from patents or patented products to be taxed at an effective rate of 10%. We are the exclusive licensee or owner of one patent and several patent applications which, if issued, would cover our product candidates, and accordingly, future upfront fees, milestone fees, product revenues and royalties could be taxed at this tax rate. When taken in combination with the enhanced relief available on our research and development expenditures, we expect a long-term lower effective rate of corporation tax to apply to us. If, however, there are unexpected adverse changes to the U.K. research and development tax credit regime or the “patent box” regime, or for any reason we are unable to qualify for such advantageous tax legislation, or we are unable to use net operating loss and tax credit carryforwards and certain built-in losses to reduce future tax payments, our business, results of operations, and financial condition may be adversely affected.

Future changes to tax laws could materially adversely affect our company and reduce net returns to our shareholders.

The tax treatment of the company is subject to changes in tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities in jurisdictions in which we operate, as well as tax policy initiatives and reforms related to the Organisation for Economic Co-Operation and Development’s, or OECD, Base Erosion and Profit Shifting, or BEPS, Project, the European Commission’s state aid investigations and other initiatives. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid. We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect our financial position and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our shareholders, and increase the complexity, burden and cost of tax compliance.

In addition, on December 22, 2017, President Trump signed into law new legislation that significantly revises the Internal Revenue Code of 1986, as amended. The newly enacted U.S. federal income tax law, among other things, contains significant changes to corporate taxation, including reduction of the corporate tax rate from a top marginal rate of 35% to a flat rate of 21%, limitation of the tax deduction for interest expense to 30% of adjusted earnings (except for certain small businesses), limitation of the deduction for net operating losses to 80% of current year taxable income and elimination of net operating loss carrybacks, one time taxation of offshore earnings at reduced rates regardless of whether they are repatriated, elimination of U.S. tax on foreign earnings (subject to certain important exceptions), immediate deductions for certain new investments instead of deductions for depreciation expense over time, and modifying or repealing many business deductions and credits. Notwithstanding the reduction in the corporate income tax rate, the overall impact of the new federal tax law is uncertain and our business and financial condition could be adversely affected. In addition, it

is uncertain if and to what extent various states will conform to the newly enacted federal tax law. The impact of this tax reform on holders of our ADSs is also uncertain and could be adverse. We urge you to consult with your legal and tax advisors with respect to this legislation and the potential tax consequences of investing in or holding our ADSs.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions, resulting in unanticipated costs, taxes or non-realization of expected benefits.

A tax authority may disagree with tax positions that we have taken, which could result in increased tax liabilities. For example, Her Majesty's Revenue & Customs, or HMRC, the U.S. Internal Revenue Service or another tax authority could challenge our allocation of income by tax jurisdiction and the amounts paid between our affiliated companies pursuant to our intercompany arrangements and transfer pricing policies, including amounts paid with respect to our intellectual property development. Similarly, a tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a ''permanent establishment'' under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions. A tax authority may take the position that material income tax liabilities, interest and penalties are payable by us, in which case, we expect that we might contest such assessment. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable.

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

As a public company in the United States, we will incur significant legal, accounting and other expenses that we did not incur previously. These expenses will likely be even more significant after we no longer qualify as an emerging growth company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq and other applicable securities rules and regulations impose various requirements on public companies in the United States, including the establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our senior management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, which in turn could make it more difficult for us to attract and retain qualified senior management personnel or members for our board of directors.

However, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Pursuant to Section 404, we will be required to furnish a report by our senior management on our internal control over financial reporting. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To prepare for eventual compliance with Section 404, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to

dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404. As described elsewhere in this Risk Factors section, our independent registered public accounting firm has identified a material weakness over our internal control over financial reporting. If we are unable to successfully remediate that identified material weakness, or if we identify other material weaknesses, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

We are an "emerging growth company" and as a result of the reduced disclosure and governance requirements applicable to emerging growth companies, our ADSs may be less attractive to investors.

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404, exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As an emerging growth company, we are able to report only two years of financial results and selected financial data compared to three and five years, respectively, for comparable data reported by other public companies. We may take advantage of these exemptions until we are no longer an emerging growth company. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the aggregate market value of our ordinary shares, including ordinary shares represented by ADSs, held by non-affiliates exceeds $700 million as of the end of our second fiscal quarter before that time, in which case we would no longer be an emerging growth company as of the following September 30th (the last day of our fiscal year). We cannot predict if investors will find our ADSs less attractive because we may rely on these exemptions. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and the price of our ADSs may be more volatile.

Under Section 107(b) of the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

We qualify as a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that permit less detailed and frequent reporting than that of a U.S. domestic public company.

Upon the closing of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; (ii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iii) the rules under the

Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K upon the occurrence of specified significant events. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers also are exempt from Regulation FD, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, you may not have the same protections afforded to shareholders of companies that are not foreign private issuers.

If we lose our status as a foreign private issuer, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and Nasdaq rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would make it more difficult and expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our board of directors.

As a foreign private issuer, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards. These practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards.

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

We intend to continue to follow English corporate governance practices in lieu of the following corporate governance requirements of Nasdaq: (i) disclosure requirement within four business days of any determination to grant a waiver of the code of business conduct and ethics to directors and officers and (ii) requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval of option plans. Therefore, our shareholders may be afforded less protection than they otherwise would have under corporate governance listing standards applicable to U.S. domestic issuers.

Shareholder protections found in provisions under the U.K. City Code on Takeovers and Mergers, or the Takeover Code, will apply if our place of management and control remains in the United Kingdom.

We believe that as of the date of this prospectus our place of central management and control is in the United Kingdom for the purposes of the jurisdictional criteria of the Takeover Code. Accordingly, we believe that we are currently subject to the Takeover Code and, as a result, our shareholders are currently entitled to the benefit of certain takeover offer protections provided under the Takeover Code, including the rules regarding mandatory takeover bids.

The Takeover Code provides a framework within which takeovers of companies are regulated and conducted. The Takeover Panel may, at any relevant time, review our place of central

management and control based on the jurisdictional criteria of the Takeover Code, and their assessment as to jurisdiction may or may not change. Absent a relevant event occurring under the Takeover Code, it is unlikely that the Takeover Panel would reassess jurisdiction in the interim. It is feasible that, in the future, due to the board's composition, location of board meetings, changes in the Takeover Panel's interpretation of the Takeover Code or other events, the Takeover Panel's assessment of its jurisdiction regarding and applicability of the Takeover Code to the company may change.

The following is a brief summary of some of the most important rules of the Takeover Code:

- When either (i) a person, together with persons acting in concert with him, acquires, whether by a series of transactions over a period of time or not, an interest in shares which (when taken together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company (which percentage is treated by the Takeover Code as the level at which effective control is obtained); or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person must make a cash offer to all other shareholders at not less than the highest price paid by the person required to make an offer or any person acting in concert with him during the 12 months before the offer was announced.
- If an offer has been made for a company and interests in shares carrying 10% or more of the voting rights of a class have been acquired by the offeror (i.e., a bidder) in the offer period and the previous 12 months, the offer must include a cash alternative for all shareholders of that class at the highest price paid by the offeror in that period. Further, if an offeror acquires for cash any interest in shares during the offer period, a cash alternative must be made available at a price at least equal to the price paid for such shares.
- If, after making an offer for a company, the offeror acquires an interest in shares in an offeree company (i.e., a target) at a price higher than the value of the offer, the offer must be increased accordingly.
- An offeree company must appoint a competent independent adviser whose advice on the financial terms of the offer must be made known to all the shareholders, together with the opinion of the board of directors of the offeree company.
- Favorable deals for selected shareholders are banned.
- All shareholders must be given the same information.
- Those issuing takeover circulars must include statements taking responsibility for the contents thereof.
- Profit forecasts, quantified financial benefits statements and asset valuations must be made to specified standards and must be reported on by professional advisers.
- Misleading, inaccurate or unsubstantiated statements made in documents or to the media must be publicly corrected immediately.
- Actions during the course of an offer by the offeree company, which might frustrate the offer are generally prohibited unless shareholders approve these plans. Stringent requirements are laid down for the disclosure of dealings in relevant securities during an offer.

Employees of both the offeror and the offeree company and the trustees of the offeree company's pension scheme must be informed about an offer. In addition, the offeree company's employee

representatives and pension scheme trustees have the right to have a separate opinion on the effects of the offer on employment appended to the offeree board of directors' circular or published on a website.

You may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited, because we are incorporated under the laws of England and Wales, conduct most of our operations outside the United States and most of our directors and senior management reside outside the United States.

We are incorporated and have our registered office in, and are currently existing under the laws of, England and Wales. In addition, most of our tangible assets are located, and most of our senior management and directors reside, outside of the United States. As a result, it may not be possible to serve process within the United States on certain directors or us or to enforce judgments obtained in U.S. courts against such directors or us based on civil liability provisions of the securities laws of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce judgments obtained in U.S. courts against them or us, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws.

The United States and the United Kingdom do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in the United Kingdom. In addition, uncertainty exists as to whether U.K. courts would entertain original actions brought in the United Kingdom against us or our directors or senior management predicated upon the securities laws of the United States or any state in the United States. Any final and conclusive monetary judgment for a definite sum obtained against us in U.S. courts would be treated by the courts of the United Kingdom as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary, provided that certain requirements are met.

Whether these requirements are met in respect of a judgment based upon the civil liability provisions of the U.S. securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is subject to determination by the court making such decision. If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. These methods generally permit the English court discretion to prescribe the manner of enforcement.

As a result, U.S. investors may not be able to enforce against us or certain of our directors any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

As an English public limited company, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.

We intend to alter the legal status of our company under English law from a private limited company by re-registering as a public limited company and changing our name from Autolus Therapeutics Limited to Autolus Therapeutics plc prior to the completion of this offering. English law provides that a board of directors may only allot shares (or rights to subscribe for or convertible into shares) with the prior authorization of shareholders, such authorization being up to the aggregate nominal amount of shares and for a maximum period of five years, each as specified in the articles of association or relevant shareholder resolution. The Articles of Association authorize the allotment of additional shares for a period of five years from (being the date of the adoption of the Articles of Association), which authorization will need to be renewed upon expiration (i.e., at least every five years) but may be sought more frequently for additional five-year terms (or any shorter period).

English law also generally provides shareholders with preemptive rights when new shares are issued for cash. However, it is possible for the articles of association, or for shareholders to pass a special resolution at a general meeting, being a resolution passed by at least 75% of the votes cast, to disapply preemptive rights. Such a disapplication of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the disapplication is contained in the articles of association, or from the date of the shareholder special resolution, if the disapplication is by shareholder special resolution. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (i.e., at least every five years). The Articles of Association disapply preemptive rights for a period of five years from , which disapplication will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

English law also generally prohibits a public company from repurchasing its own shares without the prior approval of shareholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and other formalities. Such approval may be for a maximum period of up to five years. See the section titled “Description of Share Capital and Articles of Association.”

If equity research analysts do not publish research or reports, or publish unfavorable research or reports, about us, our business or our market, the price and trading volume of our ADSs could decline.

The trading market for our ADSs will be influenced by the research and reports that equity research analysts publish about us and our business. We do not currently have and may never obtain research coverage by equity research analysts. Equity research analysts may elect not to provide research coverage of our ADSs after the completion of this offering, and such lack of research coverage may adversely affect the market price of our ADSs. In the event we do have equity research analyst coverage, we will not have any control over the analysts or the content and opinions included in their reports. The price of our ADSs could decline if one or more equity research analysts downgrade our ADSs or issue other unfavorable commentary or research about us. If one or more equity research analysts ceases coverage of us or fails to publish reports on us regularly, demand for our ADSs could decrease, which in turn could cause the trading price or trading volume of our ADSs to decline.

You may be subject to limitations on transfers of your ADSs.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when deemed necessary or advisable by it in good faith in connection with the performance of its duties or at our reasonable written request, subject in all cases to compliance with applicable U.S. securities laws. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue” and “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this prospectus are based upon information available to us as of the date of this prospectus and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- the development of our product candidates, including statements regarding the timing of initiation, completion and the outcome of clinical studies or trials and related preparatory work, the period during which the results of the trials will become available and our research and development programs;
- our ability to obtain and maintain regulatory approval of our product candidates in the indications for which we plan to develop them, and any related restrictions, limitations or warnings in the label of an approved drug or therapy;
- our ability to license additional intellectual property relating to our product candidates from third parties and to comply with our existing license agreement;
- our plans to research, develop, manufacture and commercialize our product candidates;
- the timing of our regulatory filings for our product candidates;
- the size and growth potential of the markets for our product candidates;
- our ability to raise additional capital;
- our commercialization, marketing and manufacturing capabilities and strategy;
- our expectations regarding our ability to obtain and maintain intellectual property protection;
- our ability to commercialize our products in light of the intellectual property rights of others;
- our ability to attract and retain qualified employees and key personnel;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- the scalability and commercial viability of our manufacturing methods and processes;
- the success of competing therapies that are or may become available;
- whether we are classified as a PFIC for current and future periods;
- our estimates regarding future revenue, expenses and needs for additional financing; and
- our expected use of proceeds from this offering.

You should refer to the section titled “Risk Factors” for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in

this prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement of which this prospectus is a part completely and with the understanding that our actual future results may be materially different from what we expect.

This prospectus also contains estimates, projections and other information concerning our industry, our business, and the markets for our product candidates. 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 that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources.

In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled ‘‘Risk Factors.’’ These and other factors could cause our future performance to differ materially from our assumptions and estimates.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of ADSs in this offering will be $ million, or $ million if the underwriters exercise their option to purchase additional ADSs in full, based on an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the range listed on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by $ million, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same. An increase (decrease) of 1,000,000 in the number of ADSs we are offering would increase (decrease) the net proceeds to us from this offering by $ million, assuming the assumed initial public offering price remains the same, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

As of September 30, 2017, we had cash of $137.1 million. We currently expect to use the net proceeds from this offering, together with our existing cash, to advance our clinical pipeline, including, specifically:

- approximately $ to contribute to the clinical trial conducted by UCL for AUTO1 in adult ALL through proof-of-concept, and to complete the proof-of-concept phases of our Phase 1/2 clinical trials of AUTO2 in multiple myeloma, AUTO3 in pediatric ALL and DLBCL, and AUTO4 in peripheral T-cell lymphoma, and advance three of these product candidates through later phases of clinical development and, potentially, registration;
- approximately $ to develop AUTO3 NG and AUTO5, our earlier stage hematological programs, and AUTO6 NG and AUTO7, our product candidates targeting solid tumor indications, through completion the proof-of-concept phases of Phase 1/2 clinical trials;
- approximately $ to fund our research and development activities to further expand our T cell programming technologies and develop future product candidates and follow-on versions of our more advanced product candidates;
- approximately $ to fund our manufacturing activities to support our ongoing and future clinical trials and potential commercial launch; and
- the balance for other general corporate purposes, including general and administrative expenses, development of our commercial infrastructure and working capital.

Based on our current operational plans and assumptions, we expect that the net proceeds from this offering, combined with our current cash, will be sufficient to fund operations through , but that we will need to raise additional capital in order to develop and commercialize our product candidates, including any potential future trials that may be required by regulatory authorities. Our expected use of net proceeds from this offering represents our current intentions based upon our present plans and business condition. As of the date of this prospectus, we cannot predict with certainty all of the particular uses for the net proceeds to be received upon the completion of this offering or the actual amounts that we will spend on the uses set forth above. We believe opportunities may exist from time to time to expand our current business through the acquisition or in-license of complementary product candidates or programming technologies. While we have no current agreements for any specific acquisitions or in-licenses at this time, we may use a portion of the net proceeds for these purposes.

The amounts and timing of our actual expenditures will depend on numerous factors, including the progress of our clinical trials, the potential for achieving accelerated regulatory approval and the amount of cash used in our operations. We therefore cannot estimate with certainty the amount of net

proceeds to be used for the purposes described above. We may find it necessary or advisable to use the net proceeds for other purposes, and we will have broad discretion in the application of the net proceeds.

Pending these uses, we plan to invest these net proceeds in short-term, interest bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the United States. The goal with respect to the investment of these net proceeds is capital preservation and liquidity so that such funds are readily available to fund our operations.

DIVIDEND POLICY

We have never declared or paid a dividend, and we do not anticipate declaring or paying dividends in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. See the section titled "Risk Factors—Risks Related to this Offering, Our Securities and Our Status as a Public Company—Because we do not anticipate paying any cash dividends on our ADSs in the foreseeable future, capital appreciation, if any, will be your sole source of gains and you may never receive a return on your investment."

Under current English law, among other things, a company's accumulated realized profits must exceed its accumulated realized losses (on a non-consolidated basis) before dividends can be paid. Accordingly, we may only pay dividends if we have sufficient distributable reserves (on a non-consolidated basis), which are our accumulated realized profits that have not been previously distributed or capitalized less our accumulated realized losses, so far as such losses have not been previously written off in a reduction or reorganization of capital.

CORPORATE REORGANIZATION

We are a private company with limited liability incorporated pursuant to the laws of England and Wales in February 2018 as Autolus Therapeutics Limited. We were incorporated with nominal assets and liabilities for the purpose of becoming the ultimate holding company for Autolus Limited and for the purpose of consummating the corporate reorganization described herein. Autolus Limited was formed as a separate company in July 2014. Prior to the completion of this offering, we intend to form another holding company, Autolus Holdings (UK) Limited, with Autolus Holdings (UK) Limited becoming a wholly owned subsidiary of Autolus Therapeutics Limited. Autolus Therapeutics Limited and Autolus Holdings (UK) Limited are or will be holding companies which have not or will not have conducted any operations prior to this offering other than activities incidental to their formation, the corporate reorganization and this offering.

Following the completion of our corporate reorganization:

- Autolus Therapeutics Limited will ultimately become the direct holding company of Autolus Holdings (UK) Limited and the indirect holding company of Autolus Limited.
- Autolus Holdings (UK) Limited will ultimately become the wholly owned subsidiary of Autolus Therapeutics Limited and the direct holding company for Autolus Limited.
- Autolus Therapeutics Limited will re-register as a public limited company to be re-named Autolus Therapeutics plc.
- Autolus Therapeutics plc will then have three direct and indirect subsidiaries: Autolus Holdings (UK) Limited, Autolus Limited and Autolus Inc.

Therefore, investors in this offering will only acquire, and this prospectus only describes, the offering of ADSs of Autolus Therapeutics plc.

The corporate reorganization will take place in several steps, all of which will be completed prior to the completion of this offering. We refer to the following steps, which are discussed in more detail below, as our “corporate reorganization”:

- **Exchange of Autolus Limited Shares for Autolus Therapeutics Limited Shares**: All shareholders of Autolus Limited will exchange each of the shares held by them for the same number and class of newly issued shares of Autolus Therapeutics Limited and, as a result, Autolus Limited will become a wholly owned subsidiary of Autolus Therapeutics Limited.
- **Transfer of Autolus Limited Shares to Autolus Holdings (UK) Limited**: Immediately after this share exchange, Autolus Therapeutics Limited will transfer the entire issued share capital of Autolus Limited to Autolus Holdings (UK) Limited and, as a result, Autolus Limited will become a wholly owned subsidiary of Autolus Holdings (UK) Limited, which, in turn, will be a wholly owned subsidiary of Autolus Therapeutics Limited.
- **Reorganization of Separate Classes of Shares of Autolus Therapeutics Limited into a Single Class of Ordinary Shares**: The different classes of issued share capital of Autolus Therapeutics Limited will be reorganized into a single class of ordinary shares.
- **Reduction of Capital of Autolus Therapeutics Limited, Autolus Holdings (UK) Limited and Autolus Limited**: Autolus Therapeutics Limited, Autolus Holdings (UK) Limited and Autolus Limited will reduce their issued share capital pursuant to Part 17 of the Companies Act.
- **Re-registration of Autolus Therapeutics Limited as a Public Limited Company and Change of Name to Autolus Therapeutics plc**.

Exchange of Autolus Limited Shares for Autolus Therapeutics Limited Shares

Prior to our corporate reorganization, the share capital of Autolus Limited was divided into the following classes: series A preferred shares, B ordinary shares, C ordinary shares and deferred shares. Prior to the effectiveness of the registration statement of which this prospectus forms a part, the shareholders of Autolus Limited will exchange each of these classes of shares of Autolus Limited for the same number and class of shares in Autolus Therapeutics Limited. As a result, Autolus Therapeutics Limited will become the sole shareholder of Autolus Limited.

Transfer of Autolus Limited Shares to Autolus Holdings (UK) Limited

Following Autolus Limited becoming a wholly owned subsidiary of Autolus Therapeutics Limited, Autolus Therapeutics Limited will transfer the entire issued share capital of Autolus Limited to Autolus Holdings (UK) Limited. As a result, Autolus Limited will become a wholly owned subsidiary of Autolus Holdings (UK) Limited, which, in turn, will be a wholly owned subsidiary of Autolus Therapeutics Limited.

Reorganization of Separate Classes of Shares of Autolus Therapeutics Limited into a Single Class of Ordinary Shares

Pursuant to the terms of the articles of association of Autolus Therapeutics Limited in effect at such time, each class of shares of Autolus Therapeutics Limited will be reorganized into one class of ordinary shares of Autolus Therapeutics Limited as follows:

- Each series A preferred share will be converted into one B ordinary share;
- Each B ordinary share will be converted into one ordinary share; and
- Each C ordinary share will be converted into one ordinary share.

As of September 30, 2017, we had 20,935 deferred shares issued and outstanding. As part of our corporate reorganization, we will, as part of the capital reduction described below, cancel all such deferred shares. Therefore, at the time of the re-registration of Autolus Therapeutics Limited as a public company, we will have no deferred shares issued or outstanding.

Reduction of Capital of Autolus Therapeutics Limited, Autolus Holdings (UK) Limited and Autolus Limited

Autolus Therapeutics Limited, Autolus Holdings (UK) Limited and Autolus Limited will reduce their issued share capital pursuant to Part 17 of the Companies Act by way of the cancellation of shares that are issued and outstanding (including all deferred shares then issued and outstanding), reduction in the nominal value of shares issued and outstanding and/or reduction of the amounts credited to each company's share premium account or other permitted undistributable reserve. Any such reduction of capital will be credited to each company's reserves that are available for distribution.

Re-registration of Autolus Therapeutics Limited as a Public Limited Company and Change of Name to Autolus Therapeutics plc

Following the steps described above and prior to the completion of this offering, Autolus Therapeutics Limited will re-register as a public limited company and change its name to Autolus Therapeutics plc. Such re-registration and change of name will require certain special resolutions to be passed by the shareholders of Autolus Therapeutics Limited to approve the re-registration as a public limited company, the name change to Autolus Therapeutics plc and the adoption of new articles of association for Autolus Therapeutics plc appropriate for a public company.

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

Therefore, upon completion of the corporate reorganization and prior to the completion of this offering, the then-current shareholders of Autolus Limited will hold an aggregate of ordinary shares of Autolus Therapeutics plc.

Post-Completion of Corporate Reorganization and this Offering

After the completion of our corporate reorganization and this offering, Autolus Limited will transfer, by way of a dividend in specie, the entire issued share capital of its wholly owned subsidiary, Autolus Inc., our U.S. subsidiary which was incorporated under the laws of the State of Delaware in October 2017, to its immediate parent, Autolus Holdings (UK) Limited. Following the dividend in specie, each of Autolus Limited and Autolus Inc. will be repositioned as direct wholly owned subsidiaries of Autolus Holdings (UK) Limited.

CAPITALIZATION

The following table sets forth our cash and capitalization as of September 30, 2017 on:

- an actual basis; and
- a pro forma as adjusted basis to give effect to (i) our corporate reorganization and (ii) the sale of ADSs in this offering.

The pro forma as adjusted calculations assume an initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this information together with our unaudited financial statements, audited financial statements and related notes appearing elsewhere in this prospectus and the information set forth under the sections titled "Selected Financial Data," "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of September 30, 2017	
	Actual	Pro Forma As Adjusted(1)
	(in thousands, except share and per share data)	
Cash	$ 137,070	$
Shareholders' equity:		
Preferred shares, £0.00001 par value; 78,143,548 shares authorized, 78,002,897 shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma as adjusted	1	
Ordinary shares, £0.00001 par value; 119,203,434 shares authorized, 17,428,434 shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma as adjusted	—	
Additional paid-in capital	194,351	
Accumulated other comprehensive loss	(3,849)	
Accumulated deficit	(47,902)	
Total shareholders' equity	142,601	
Total capitalization	$ 142,601	$

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) pro forma as adjusted amount of each of cash, total shareholders' equity and total capitalization by $ million, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions. An increase (decrease) of 1,000,000 ADSs in the number of ADSs offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash, total shareholders' equity and total capitalization by $ million, assuming no change in the assumed initial public offering price per ADS and after deducting estimated underwriting discounts and commissions.

The number of ordinary shares outstanding on a pro forma as adjusted basis in the table above does not include:

- 1,816,726 ordinary shares issuable upon the exercise of share options outstanding under our 2017 Share Option Plan as of September 30, 2017, at a weighted average price of $0.16 per share;
- up to 3,626,687 ordinary shares authorized under a shareholder agreement for future issuance as an employee incentive pool, which amount includes shares underlying options that may be granted from time to time subsequent to September 30, 2017 under our 2017 Share Option Plan; and
- ordinary shares authorized for future issuance under our 2018 Equity Incentive Plan to be adopted in conjunction with this offering.

DILUTION

If you invest in our ADSs in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per ADS in this offering and the pro forma as adjusted net tangible book value per ADS after this offering. Dilution results from the fact that the initial public offering price per ADS is substantially in excess of the net tangible book value per ADS. As of September 30, 2017, we had a historical net tangible book value of $142.6 million, or $8.18 per ordinary share (equivalent to $8.18 per ADS). Our net tangible book value per share represents total tangible assets less total liabilities, divided by the number of ordinary shares outstanding on September 30, 2017.

After giving effect to (i) our corporate reorganization and (ii) the sale of ADSs in this offering at an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value at September 30, 2017 would have been $ per ordinary share (equivalent to $ per ADS). This represents an immediate increase in pro forma as adjusted net tangible book value of $ per ADS to new investors and immediate dilution of $ per ADS to new investors. The following table illustrates this dilution to new investors purchasing ADSs in this offering on a per ADS basis:

Assumed initial public offering price per ADS		$
Historical net tangible book value per ADS as of September 30, 2017	$8.18	
Increase in net tangible book value per ADS attributable to our corporate reorganization and this offering		
Pro forma as adjusted net tangible book value per ADS as of September 30, 2017		
Dilution per ADS to new investors purchasing ADSs in this offering		$

The dilution information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. A $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value as of September 30, 2017 after this offering by $ per ADS, and would increase (decrease) dilution to new investors by $ per ADS, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same. An increase of 1,000,000 in the number of ADSs we are offering would increase our pro forma as adjusted net tangible book value as of September 30, 2017 after this offering by $ per ADS, and would decrease dilution to new investors by $ per ADS, assuming the assumed initial public offering price per ADS remains the same. A decrease of 1,000,000 in the number of ADSs we are offering would decrease our pro forma as adjusted net tangible book value as of September 30, 2017 after this offering by $ per ADS, and would increase dilution to new investors by $ per ADS, assuming the assumed initial public offering price per ADS remains the same.

If the underwriters exercise their option to purchase additional ADSs in full, the pro forma as adjusted net tangible book value per ADS after the offering would be $, the increase in net tangible book value per ADS to existing shareholders would be $ and the immediate dilution in net tangible book value per ADS to new investors in this offering would be $.

The following table summarizes, on the pro forma as adjusted basis described above as of September 30, 2017, the differences between the existing shareholders and the new investors in this

offering with respect to the number of ordinary shares, including ordinary shares represented by ADSs purchased from us, the total consideration paid to us and the average price per share, including ordinary shares represented by ADSs, based on an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	SHARES PURCHASED[1]		TOTAL CONSIDERATION		AVERAGE PRICE PER SHARE
	NUMBER	PERCENT	AMOUNT	PERCENT	
Existing shareholders			$		$
New investors					$
Total		100%	$	100%	

(1) Including ordinary shares represented by ADSs.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same. An increase (decrease) of 1,000,000 in the number of ADSs offered by us, as set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming no change in the assumed initial public offering price per ADS.

If the underwriters exercise their option to purchase additional ADSs in full, the percentage of ordinary shares held by existing shareholders will decrease to % of the total number of ordinary shares outstanding after the offering, and the number of shares held by new investors will be increased to , or % of the total number of ordinary shares outstanding after this offering.

The table and discussion above exclude:

- 1,816,726 ordinary shares issuable upon the exercise of share options outstanding under our 2017 Share Option Plan as of September 30, 2017, at a weighted average price of $0.16 per share;
- up to 3,626,687 ordinary shares authorized under a shareholder agreement for future issuance as an employee incentive pool, which amount includes shares underlying options that may be granted from time to time subsequent to September 30, 2017 under our 2017 Share Option Plan; and
- ordinary shares authorized for future issuance under our 2018 Equity Incentive Plan to be adopted in conjunction with this offering.

To the extent that outstanding options are exercised, new options are issued under our 2018 Equity Incentive Plan, or we issue additional ordinary shares or ADSs in the future, there will be further dilution to investors participating in this offering.

SELECTED FINANCIAL DATA

The following tables present our selected financial data as of the dates and for the periods indicated. We derived the selected statement of operations and comprehensive loss data for the years ended September 30, 2016 and 2017 and the selected balance sheet data as of September 30, 2016 and 2017 from our audited financial statements included elsewhere in this prospectus. We prepare our financial statements in accordance with U.S. GAAP.

Our historical results are not necessarily indicative of our future results. You should read this data together with our financial statements and related notes appearing elsewhere in this prospectus and the information under the sections titled “Capitalization” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Our functional currency is the pound sterling. However, for financial reporting purposes, our financial statements, which are prepared using the functional currency, have been translated into U.S. dollars. Our assets and liabilities are translated at the exchange rates at the balance sheet date, our revenue and expenses are translated at average exchange rates and shareholders’ equity is translated based on historical exchange rates. Translation adjustments are not included in determining net income (loss) but are included in foreign exchange translation adjustment to other comprehensive loss, a component of shareholders' equity.

Foreign currency transactions in currencies different from the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange differences resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recorded in general and administrative expense in the statement of operations and comprehensive loss.

As of September 29, 2017, the last business day of the year ended September 30, 2017, the representative exchange rate was £1.00 = $1.3392.

	Year Ended September 30,	
	2016	2017
	(in thousands, except share and per share data)	
Statement of Operations and Comprehensive Loss Data:		
Grant income	$ 1,212	$ 1,693
Operating expenses:		
Research and development	(10,436)	(16,012)
General and administrative	(5,152)	(9,099)
Total operating expenses, net	(14,376)	(23,418)
Other income, net	49	38
Net loss before income taxes	(14,327)	(23,380)
Income tax benefit	1,777	3,653
Net loss	$ (12,550)	$ (19,727)
Other comprehensive income (loss):		
Foreign currency translation adjustment	(2,942)	802
Total comprehensive loss	$ (15,492)	$ (18,925)
Basic and diluted net loss per ordinary share	$ (1.16)	$ (1.61)
Weighted-average basic and diluted ordinary shares	10,794,798	12,226,019
Pro forma basic and diluted net loss per share to ordinary shareholders (unaudited)		$ (0.45)
Pro forma weighted-average basic and diluted ordinary shares (unaudited)		43,889,562

	As of September 30,	
	2016	2017
	(in thousands)	
Balance Sheet Data:		
Cash	$28,059	$137,070
Working capital(1)	28,191	137,449
Total assets	34,180	148,662
Preferred shares	—	1
Ordinary shares	—	—
Additional paid-in capital	63,513	194,351
Total shareholders' equity	30,687	142,601

(1) We define working capital as current assets less current liabilities.

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

You should read the following discussion and analysis of our financial condition and results of operations together with section titled "Selected Financial Data" and our financial statements and related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those set forth in the "Risk Factors" section of this prospectus, our actual results could differ materially from the results described in or implied by these forward-looking statements. Please also see the section titled "Special Note Regarding Forward-Looking Statements."

In February 2018, Autolus Therapeutics Limited was incorporated under the laws of England and Wales to become the holding company for Autolus Limited pursuant to our corporate reorganization. See "Corporate Reorganization." Prior to this offering, Autolus Therapeutics Limited has only engaged in activities incidental to its formation, the corporate reorganization and this offering. Accordingly, a discussion and analysis of the results of operations and financial condition of Autolus Therapeutics Limited for the period of its operations prior to the corporate reorganization would not be meaningful and are not presented. Following the corporate reorganization, the historical consolidated financial statements of Autolus Therapeutics plc will be retrospectively adjusted to include the historical financial results of Autolus Limited for all periods presented.

Overview

We are a biopharmaceutical company developing next-generation programmed T cell therapies for the treatment of cancer. Using our broad suite of proprietary and modular T cell programming technologies, we are engineering precisely targeted, controlled and highly active T cell therapies that are designed to better recognize cancer cells, break down their defense mechanisms and attack and kill these cells. We believe our programmed T cell therapies have the potential to be best-in-class and offer cancer patients substantial benefits over the existing standard of care, including the potential for cure in some patients.

Since our inception in July 2014, we have devoted substantially all of our resources to conducting preclinical studies and clinical trials, organizing and staffing our company, business planning, raising capital and establishing our intellectual property portfolio. We do not have any products approved for sale and have not generated any revenue from product sales. We have funded our operations to date primarily with sales of our equity securities. Through September 30, 2017, we have received net proceeds of $176.4 million from sales of our equity securities. We do not expect to generate significant revenue unless and until we obtain marketing approval for and commercialize one of our product candidates.

Since our inception, we have incurred operating losses. Our net loss was $12.6 million and $19.7 million for the years ended September 30, 2016 and 2017, respectively. As of September 30, 2017, we had an accumulated deficit of $47.9 million.

We expect to continue to incur significant expenses for the foreseeable future as we advance our product candidates through preclinical and clinical development, seek regulatory approval and pursue commercialization of any approved product candidates. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. In addition, we may incur expenses in

connection with the in-license or acquisition of additional product candidates. Furthermore, following the closing of this offering, we expect to incur additional costs associated with operating as a public company, including significant legal, accounting, investor relations and other expenses that we did not incur as a private company.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through the sale of equity, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements as, and when, needed, we may have to significantly delay, scale back or discontinue the development and commercialization of one or more of our drug candidates or delay our pursuit of potential in-licenses or acquisitions.

As of September 30, 2017, we had cash on hand of $137.1 million. We believe that the anticipated net proceeds from this offering, together with our existing cash, will enable us to fund our operating expenses and capital expenditure requirements for at least the next months. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our available capital resources sooner than we expect. See "—Liquidity and Capital Resources."

Recent Developments

Cash as of December 31, 2017

As of December 31, 2017, our cash and cash equivalents were $129.0 million.

Components of Our Results of Operations

Grant Income

Grant income consists of proceeds from government research grants used to perform specific research and development activities. We recognize grant income over the period in which we recognize the related costs covered under the terms and conditions of the grant. We have received grants from the U.K. government, which are repayable under certain circumstances, including breach or noncompliance with the terms of the grant. For grants with refund provisions, we review the grant to determine the likelihood of repayment. If the likelihood of repayment of the grant is determined to be remote, then the grant is recognized as grant income.

Operating Expenses

Research and Development Expenses

Research and development expenses consist of costs incurred in connection with the research and development of our product candidates, which are partially offset by research and development expenditure tax credits provided by Her Majesty's Revenue & Customs, or HMRC. We expense research and development costs as incurred. These expenses include:

- expenses incurred under agreements with contract research organizations, or CROs, as well as investigative sites and consultants that conduct our clinical trials, preclinical studies and other scientific development services;
- manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical and clinical trial materials;

- employee-related expenses, including salaries, related benefits, travel and share-based compensation expense for employees engaged in research and development functions;
- expenses incurred for outsourced professional scientific development services;
- costs for laboratory materials and supplies used to support our research activities;
- allocated facilities costs, depreciation and other expenses, which include rent and utilities; and
- upfront, milestone and management fees for maintaining licenses under our third-party licensing agreements.

We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers.

Our direct research and development expenses are tracked on a program-by-program basis for our product candidates and consist primarily of external costs, such as fees paid to outside consultants and CROs in connection with our preclinical development, manufacturing and clinical development activities. Our direct research and development expenses by program also include fees incurred under license agreements. We do not allocate employee costs or facility expenses, including depreciation or other indirect costs, to specific programs because these costs are deployed across multiple programs and, as such, are not separately classified. We use internal resources primarily to oversee research and development as well as for managing our preclinical development, process development, manufacturing and clinical development activities.

The table below summarizes our research and development expenses incurred by program:

	Year Ended September 30,		
	2016	2017	Change
	(in thousands)		
Direct research and development expenses by program:			
AUTO2	$ 1,379	$ 1,782	$ 403
AUTO3	446	1,733	1,287
AUTO4	102	1,153	1,051
AUTO5	—	317	317
Total direct research and development expense	1,927	4,985	3,058
Research and discovery and unallocated costs:			
Personnel related (including share-based compensation)	4,638	6,984	2,346
License fees	1,481	38	(1,443)
Indirect research and development expense	2,390	4,005	1,615
Total research and development expenses	$10,436	$16,012	$ 5,576

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. As a result, we expect that our research and development expenses will increase substantially over the next few years as we increase personnel costs, initiate and conduct additional clinical trials and prepare regulatory filings related to our product candidates. We also expect to incur additional expenses related to milestone, royalty payments and maintenance fees payable to third parties with whom we have entered into license agreements to acquire the rights related to our product candidates.

The successful development and commercialization of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will

be necessary to complete the clinical development of any of our product candidates or when, if ever, material net cash inflows may commence from sales of any of our product candidates. This uncertainty is due to the numerous risks and uncertainties associated with development and commercialization activities, including the uncertainty of:

- the scope, progress, outcome and costs of our clinical trials and other research and development activities, including establishing an appropriate safety profile with IND-directed studies;
- successful patient enrollment in, and the initiation and completion of, clinical trials;
- the timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- development and timely delivery of commercial-grade drug formulations that can be used in our clinical trials and for commercial manufacturing;
- obtaining, maintaining, defending and enforcing patent claims and other intellectual property rights;
- significant and changing government regulation;
- launching commercial sales of our product candidates, if and when approved, whether alone or in collaboration with others;
- maintaining a continued acceptable safety profile of the product candidates following approval; and
- significant competition and rapidly changing technologies within the biopharmaceutical industry.

We may never succeed in achieving regulatory approval for any of our product candidates. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on others. Any changes in the outcome of any of these variables with respect to the development of our product candidates in clinical development could mean a significant change in the costs and timing associated with the development of these product candidates. For example, if the European Medicines Agency, or EMA, or the U.S. Food and Drug Administration, or FDA, or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience significant delays in enrollment in any of our planned clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development of that product candidate. Commercialization of our product candidates will take several years and millions of dollars in development costs.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, related benefits, travel and share-based compensation expense for personnel in executive, finance, legal and administrative functions. General and administrative expenses also include allocated facility-related costs, patent filing and prosecution costs and professional fees for marketing, insurance, legal, consulting, accounting and audit services.

We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to support the planned development of our product candidates. We also anticipate that we will incur increased accounting, audit, legal, regulatory and compliance costs and director and officer insurance premiums, as well as higher investor and public relations expenses, associated with being a public company. Additionally, if we believe a regulatory approval of one of our

product candidates appears likely, we would anticipate an increase in payroll and expense as a result of our preparation for commercial operations, especially as it relates to the sales and marketing of our product candidate.

Other Income (Expense)

Other income consists primarily of interest earned on our cash balances held at a commercial bank. Other expense consists primarily of foreign currency transaction losses.

Income Tax Benefit

We are subject to corporate taxation in the United Kingdom. Due to the nature of our business, we have generated losses since inception. Our income tax credit recognized represents the sum of the research and development tax credits recoverable in the United Kingdom and income tax payable in the United States.

As a company that carries out extensive research and development activities, we benefit from the U.K. research and development tax credit regime under the scheme for small or medium-sized enterprises, or SMEs, and also claim a Research and Development Expenditure Credit, or RDEC, to the extent that our projects are grant funded. Under the SME regime, we are able to surrender some of our trading losses that arise from our qualifying research and development activities for a cash rebate of up to 33.35% of such qualifying research and development expenditure. The net tax benefit of the RDEC is expected to be 8.9% (increasing to 9.13% in financial year 2020). We meet the conditions of the SME regime, but also can make claims under the RDEC regime to the extent that our projects are grant funded. Qualifying expenditures largely comprise employment costs for research staff, consumables, outsourced CRO costs and utilities costs incurred as part of research projects. Certain subcontracted qualifying research and development expenditures are eligible for a cash rebate of up to 21.67%. A large portion of costs relating to our research and development, clinical trials and manufacturing activities are eligible for inclusion within these tax credit cash rebate claims.

We may not be able to continue to claim research and development tax credits under the SME regime in the future after we become a U.S. public company because we may no longer qualify as a small or medium-sized company. However, we should continue to be able to make claims under the RDEC regime.

Unsurrendered U.K. losses may be carried forward indefinitely to be offset against future taxable profits, subject to numerous utilization criteria and restrictions. The amount that can be offset each year is limited to £5.0 million plus an incremental 50% of U.K. taxable profits. After accounting for tax credits receivable, there were accumulated tax losses for carry forward in the United Kingdom of $22.8 million as of September 30, 2017.

In the event we generate revenues in the future, we may benefit from the new U.K. “patent box” regime that allows profits attributable to revenues from patents or patented products to be taxed at effective rate of 10%.

Value Added Tax, or VAT, is broadly charged on all taxable supplies of goods and services by VAT-registered businesses. Under current rates, an amount of 20% of the value, as determined for VAT purposes, of the goods or services supplied is added to all sales invoices and is payable to HMRC. Similarly, VAT paid on purchase invoices is generally reclaimable from HMRC.

Results of Operations

Comparison of the Years Ended September 30, 2016 and 2017

The following table summarizes our results of operations for the years ended September 30, 2016 and 2017:

	Year Ended September 30,		
	2016	2017	Change
Grant income	$ 1,212	$ 1,693	$ 481
Operating expenses:			
Research and development	(10,436)	(16,012)	(5,576)
General and administrative	(5,152)	(9,099)	(3,947)
Total operating expenses, net	(14,376)	(23,418)	(9,042)
Other income, net	49	38	(11)
Net loss before income tax	(14,327)	(23,380)	(9,053)
Income tax benefit	1,777	3,653	1,876
Net loss	$(12,550)	$(19,727)	$(7,177)

Grant Income

Grant income increased from $1.2 million for the year ended September 30, 2016 to $1.7 million for the year ended September 30, 2017. The increase of $0.5 million related to an increase in research grant income as we received an additional research grant from the U.K. government to fund additional projects in 2017.

Research and Development Expenses

Research and development expenses increased from $10.4 million for the year ended September 30, 2016 to $16.0 million for the year ended September 30, 2017. The increase of $5.6 million consisted primarily of an increase in salaries, bonuses and benefits of $2.3 million due to an overall increase in headcount as we advanced toward the commencement of clinical trials and manufacturing of our products candidates and additional share-based compensation expense, an increase of $3.1 million primarily related to direct costs associated with the additional activities necessary to prepare and activate clinical trial sites and with our viral vector and cell manufacturing processes for patients enrolled in the clinical trials for each of our research programs AUTO2, AUTO3, AUTO4 and AUTO5. In addition, our indirect costs increased by $1.6 million to support the functions of our research programs due to an increase in general laboratory use of $0.5 million, an increase in overhead costs of $0.3 million, an increase of $0.3 million in rent fees related to our laboratory facilities, an increase of $0.3 million in lab equipment depreciation and an increase of $0.2 million related to other research and development costs. The overall increases were partially offset by higher license fees of $1.4 million in the year ended September 30, 2016 resulting from the issuance of 1,000,000 B ordinary shares to UCL Business plc in March 2016; there were no such expenses recognized in 2017.

General and Administrative Expenses

General and administrative expenses increased from $5.2 million for the year ended September 30, 2016 to $9.1 million for the year ended September 30, 2017. The increase of $3.9 million consisted primarily of an increase in salaries, bonuses and benefits of $2.2 million due to an overall increase in headcount and the recognition of additional share-based compensation, an increase in legal and professional fees of $0.8 million related to new equity incentive plans and activities related to preparations for becoming a public company, an increase of $0.4 million related to other administrative expenses, an increase in corporate costs of $0.3 million related to the overall growth of the business and an increase in depreciation of $0.2 million.

Income Tax Benefits

Income tax benefits increased from $1.8 million for the year ended September 30, 2016 to $3.7 million for the year ended September 30, 2017 due to additional U.K. research and development tax credits receivable from HMRC. Research and development credits are obtained at a maximum rate of 33.35% of our qualifying research and development expenses, and the increase in the net credit was primarily attributable to an increase in our eligible research and development expenses.

Liquidity and Capital Resources

Since our inception, we have not generated any product revenue and have incurred operating losses and negative cash flows from our operations. We expect to incur significant expenses and operating losses for the foreseeable future as we advance our product candidates through preclinical and clinical development, seek regulatory approval and pursue commercialization of any approved product candidates. We expect that our research and development and general and administrative costs will increase in connection with our planned research activities. As a result, we will need additional capital to fund our operations until such time as we can generate significant revenue from product sales.

We do not currently have any approved products and have never generated any revenue from product sales or otherwise. We have funded our operations to date primarily with proceeds from government grants and sales of our preferred and ordinary shares. Through September 30, 2017, we have received aggregate net cash proceeds of $176.4 million from sales of our equity securities. As of September 30, 2017, we had cash and cash equivalents of $137.1 million.

We currently have no ongoing material financing commitments, such as lines of credit or guarantees, that are expected to affect our liquidity over the next five years, other than our lease obligations described below.

Cash Flows

The following table summarizes our cash flows for each of the periods presented:

	Year Ended September 30,	
	2016	2017
	(in thousands)	
Net cash used in operating activities	$ (9,849)	$ (16,360)
Net cash used in investing activities	(1,855)	(2,876)
Net cash provided by financing activities	32,222	127,686
Effect of exchange rate changes on cash	(2,662)	561
Net increase in cash	$17,856	$109,011

Net Cash Used in Operating Activities

During the year ended September 30, 2017, operating activities used $16.4 million of cash, resulting from our net loss of $19.7 million, net cash used in changes in our operating assets and liabilities of $0.8 million, partially offset by non-cash charges of $4.2 million. Net cash used in changes in our operating assets and liabilities for the year ended September 30, 2017 consisted primarily of a $2.3 million increase in prepaid expenses and other assets, partially offset by a $1.1 million increase in accrued expenses and a $0.4 million increase in accounts payable.

During the year ended September 30, 2016, operating activities used $9.8 million of cash, resulting from our net loss of $12.6 million, net cash used in changes in our operating assets and

liabilities of $1.2 million, partially offset by non-cash charges of $3.9 million. Net cash used in changes in our operating assets and liabilities for the year ended September 30, 2016 consisted primarily of a $2.0 million increase in prepaid expenses and other current assets, partially offset by $0.3 million increase in accrued expenses and a $0.5 million increase in accounts payable.

Net Cash Used in Investing Activities

During the years ended September 30, 2016 and 2017, we used $1.9 million and $2.9 million, respectively, of cash in investing activities, all of which consisted of purchases of property and equipment.

Net Cash Provided by Financing Activities

During the years ended September 30, 2016 and 2017, net cash provided by financing activities was $32.2 million and $127.7 million, respectively, in each case consisting of net cash proceeds from our sale and issuance of preferred shares.

Funding Requirements

We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we advance the preclinical activities and clinical trials of our product candidates. Our expenses will increase as we:

- seek regulatory approvals for any product candidates that successfully complete preclinical and clinical trials;
- establish a sales, marketing and distribution infrastructure in anticipation of commercializing of any product candidates for which we may obtain marketing approval and intend to commercialize on our own or jointly;
- hire additional clinical, medical, and development personnel;
- expand our infrastructure and facilities to accommodate our growing employee base; and
- maintain, expand and protect our intellectual property portfolio.

Our primary uses of capital are, and we expect will continue to be, compensation and related expenses, clinical costs, external research and development services, laboratory and related supplies, legal and other regulatory expenses, and administrative and overhead costs. Our future funding requirements will be heavily determined by the resources needed to support development of our product candidates.

Following this offering, we will be a publicly traded company and will incur significant legal, accounting and other expenses that we were not required to incur as a private company. In addition, the Sarbanes-Oxley Act of 2002, as well as rules adopted by the SEC and The Nasdaq Stock Market, requires public companies to implement specified corporate governance practices that are currently inapplicable to us as a private company. We expect these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly.

We expect that our existing cash resources will enable us to fund our current operating expenses and capital expenditure requirements for at least the next 12 months. We expect that these cash resources, together with anticipated net proceeds from this offering will enable us to fund our current and planned operating expenses and capital expenditure requirements for at least the next months. We have based these estimates on assumptions that may prove to be wrong, and we could

utilize our available capital resources sooner than we expect. If we receive regulatory approval for our other product candidates, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We may also require additional capital to pursue in-licenses or acquisitions of other product candidates.

Because of the numerous risks and uncertainties associated with research, development and commercialization of pharmaceutical product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on and could increase significantly as a result of many factors, including:

- the scope, progress, outcome and costs of our clinical trials and other research and development activities;
- the costs, timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sale of our products, should any of our product candidates receive marketing approval;
- the costs and timing of hiring new employees to support our continued growth;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims; and
- the extent to which we in-license or acquire additional product candidates or technologies.

Until such time, if ever, that we can generate product revenue sufficient to achieve profitability, we expect to finance our cash needs through equity offerings. To the extent that we raise additional capital through the sale of equity, your ownership interest will be diluted. If we raise additional funds through other third-party funding, collaborations agreements, strategic alliances, licensing arrangements or marketing and distribution arrangements, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or product candidates that we would otherwise prefer to develop and market ourselves.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of September 30, 2017 and the effects that such obligations are expected to have on our liquidity and cash flows in future periods**:**

	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 Years	4 to 5 Years	More than 5 Years
	(in thousands)				
Operating Lease Obligations(1)	$7,397	$ 1,025	$2,769	$876	$ 2,727

(1) Amounts in the table reflect minimum payments due for our leases of office, laboratory and manufacturing space and payments required to reimburse the landlord for leasehold improvements related to operating leases.

Operating lease obligations relate to our leased corporate headquarters and manufacturing space. We entered into a lease for our corporate headquarters in September 2015 and, as part of this agreement, exercised an option to lease additional space in October 2016. Both leases expire in May 2025 with options to early terminate in September 2020. Prior to the lease commencement date of both leases, we, in conjunction with the landlord, made improvements to the leased space. The total cost of these improvements were funded by the landlord with a portion of the cost to be reimbursed by us over the term of the leases. In September 2017, we also entered into a lease for manufacturing space for a term through May 15, 2021, at which time we will have the option to renew or terminate the lease.

We enter into contracts in the normal course of business with CROs and other third parties for clinical trials and preclinical research studies and testing. These contracts are generally cancelable by us upon prior notice. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including noncancelable obligations of our service providers, up to the date of cancellation. These payments are not included in the preceding table, as the amount and timing of such payments are not known.

We have not included any contingent payment obligations that we may incur upon achievement of clinical, regulatory and commercial milestones, as applicable, or royalty payments that we may be required to make under our license agreement with UCL Business plc, as the amount, timing and likelihood of such payments are not known.

Critical Accounting Policies and Significant Judgments and Estimates

Our financial statements are prepared in accordance with U.S. GAAP. The preparation of our financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 2 to our financial statements appearing at the end of this prospectus, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our financial statements.

Share-Based Compensation

Under the company's shareholder agreements, we are authorized to issue C ordinary shares, as well as options and other securities exercisable for or convertible into C ordinary shares, as incentives to our employees and directors. To the extent such incentives are in the form of share options, the options are granted pursuant to the terms of our 2017 Share Option Plan, or the 2017 Plan. Options granted under the 2017 Plan, as well as restricted C shares granted as employee incentives, typically vest over a four-year service period with 25% of the award vesting on the first anniversary of the commencement date and the balance vesting monthly over the remaining three years, unless the awards contain specific performance vesting provisions. For equity awards issued that have both a performance vesting condition and a services condition, or performance awards, once the performance criteria is achieved, the performance awards are then subject to a four-year service vesting with 25% of the performance award vesting on the first anniversary of the performance condition being achieved, with the balance vesting monthly over the remaining three years. For certain members of senior

management and directors, the board has approved an alternative vesting schedule for the equity awards. The options granted under the 2017 Plan generally expire 10 years from the date of grant. We expect our share-based compensation expense for awards granted to employees, directors and other service providers to increase in future periods due to the planned increases in our headcount.

Valuation of Share Options

We estimate the fair value of each share option grant using the Black-Scholes option pricing model, which requires the input of subjective assumptions, including assumptions about the expected life of share-based awards and share price volatility. In addition, as a privately held company, one of the most subjective inputs into the Black-Scholes option pricing model is the estimated fair value of our ordinary shares.

As a privately held company, our share price does not have sufficient historical volatility for us to adequately assess the fair value of the share option grants. As a result, our management considered the historical volatility of other comparable publicly traded companies and, based on this analysis, concluded that a volatility range of 68.61% to 68.93% was appropriate for the valuation of our share options. We intend to continue to consistently apply this methodology using the same comparable companies until a sufficient amount of historical information regarding the volatility of our own share price as a public company becomes available.

The expected life of the option, beginning with the option grant date, was used in valuing our share options. The expected life used in the calculation of share-based payment expense is the time from the grant date to the expected exercise date. The life of the options depends on the option expiration date, volatility of the underlying shares and vesting features.

The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods that are approximately equal to the expected term of the award.

The grant date fair value of restricted share awards is calculated based on the grant date fair value of the underlying ordinary shares. As there has been no public market for our ordinary shares or ADSs to date, the fair value of the underlying ordinary shares has historically been determined by our board of directors based upon information available to it at the time of grant. Our board of directors considered numerous objective and subjective factors in the assessment of fair value, including reviews of our business and financial condition, the conditions of the industry in which we operate and the markets that we serve and general economic, market and U.S. and global capital market conditions, the lack of marketability of our ordinary shares, the likelihood of achieving a liquidity event for the ordinary shares, the status of our clinical trials and preclinical studies relating to our product candidates and third-party valuations of our ordinary shares. Our board has generally considered the most persuasive evidence of fair value to be the prices at which our securities were sold in an arm's-length transaction.

Valuation of Ordinary Shares

There are significant judgments and estimates inherent in the determination of the fair value of our ordinary shares. These judgments and estimates include assumptions regarding our future operating performance, the likelihood and time to complete an initial public offering or other liquidity event, the related company valuations associated with such events, and the determinations of the appropriate valuation methods. If we had made different assumptions, our share-based payment expense, loss for the year and total comprehensive loss, on both an absolute and per-share basis, could have been significantly different.

We are a private company with no active public market for our ordinary shares. In the course of preparing for this offering, we performed valuations, with the help of a third-party valuation specialist, on a retrospective basis, of our ordinary shares as of various dates. These valuations were performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*, or the Practice Aid. Upon the completion of this proposed offering, it will no longer be necessary to estimate the fair value of our ordinary shares in connection with our accounting for share-based payment expenses, as the fair value of our ordinary shares will be determinable by reference to the trading price of our ADSs on the Nasdaq Global Market.

Our valuations performed for dates between October 1, 2015 and September 30, 2017 resulted in fair values of our B and C ordinary shares as depicted in the table below:

Valuation Date	Fair Value per B Ordinary Share[1]	Fair Value per C Ordinary Share[1]
March 2, 2016	$ 1.22	$ 1.42
April 26, 2017	1.09	1.29
September 25, 2017	1.47	1.74

(1) The per share amounts were translated into U.S. dollars using the average exchange rate as of the valuation dates noted.

In conducting the valuations, we considered all objective and subjective factors that we believed to be relevant for each valuation conducted, including our best estimate of our business condition, prospects and operating performance at each valuation date. Within the valuations performed, a range of factors, assumptions and methodologies were used. The significant factors included:

- the lack of an active public market for our ordinary shares;
- our results of operations, financial position and the status of our research and preclinical development efforts;
- the material risks related to our business;
- our business strategy;
- the market performance of publicly traded companies in the life sciences and biotechnology sectors;
- the likelihood of achieving a liquidity event for the holders of our ordinary shares, such as an initial public offering, given prevailing market conditions; and
- any recent contemporaneous valuations of our ordinary shares prepared in accordance with methodologies outlined in the Practice Aid.

Our retrospective valuations were prepared in accordance with the guidelines in the Practice Aid, which prescribes several valuation approaches for determining the value of an enterprise, such as the cost, market and income approaches, and various methodologies for allocating the value of an enterprise to its capital structure and specifically the ordinary shares. After considering the market approach, the income approach and the asset-based approach, we utilized the market approach to determine the estimated fair value of our ordinary shares based on its determination that this approach was most appropriate for a clinical-stage biopharmaceutical company at this point in its development.

Valuations of ordinary shares performed as of the valuation dates referenced above were prepared using a market approach, based on precedent transactions in the shares, to estimate our

total equity value. Our total equity value was estimated using an option-pricing backsolve method, or OPM, which used a combination of market approaches and an income approach to estimate our enterprise value. An income approach is used to estimate value based on the present value of future economic benefits that are expected to be produced by the entity. A market approach is used to estimate value through the analysis of recent sales of comparable assets or business entities.

The OPM derives an equity value such that the value indicated for the C ordinary shares is consistent with the investment price, and it provides an allocation of this equity value to each class of our securities. The OPM treats the various classes of ordinary shares as call options on the total equity value of a company, with exercise prices based on the value thresholds at which the allocation among the various holders of a company's securities changes. Under this method, each class of shares has value only if the funds available for distribution to shareholders exceed the value of the share liquidation preferences of the class or classes of shares with senior preferences at the time of the liquidity event. Key inputs into the OPM calculation include the valuation of forward contracts, expected time to liquidity and volatility.

Options Granted

The following table sets forth by grant date the number of shares subject to options granted from October 1, 2015 through September 30, 2017, the per share exercise price of the options, the fair value per ordinary share on each grant date, and the per share estimated fair value of the options:

Grant Date	Number of Shares Subject to Options Granted	Per Share Exercise Price of Options	Fair Value per Ordinary Share on Grant Date(1)	Per Share Fair Value of Options(1)
April 21, 2017	686,848	$ 0.00001	$ 1.29	$ 1.29
July 24, 2017	1,087,378	0.25	1.29	1.13
September 17, 2017	43,236	0.25	1.74	1.56

(1) The per share amounts were translated into U.S. dollars using the average exchange rates of the valuation dates noted.

Restricted C Ordinary Shares Granted

The following table sets forth by grant date the number of restricted C ordinary shares granted from October 1, 2015 through September 30, 2017 and the fair value per ordinary share on each grant date:

Grant Date	Number of Restricted C Ordinary Shares Granted	Fair Value per Ordinary Share on Grant Date(1)
November 24, 2015	36,127	$ 1.13
January 26, 2016	11,116	1.13
February 5, 2016	794	1.13
March 2, 2016	2,693,235	1.42
March 23, 2016	1,000	1.42
April 18, 2016	111,923	1.42
May 17, 2016	286,273	1.42
July 19, 2016	12,897	1.42
September 21, 2016	257,125	1.42
November 29, 2016	1,402	1.42
April 21, 2017	1,643,884	1.29
July 24, 2017	400,000	1.29

(1) The per share amounts were translated into U.S. dollars using the average exchange rates of the valuation dates noted.

Share-based compensation expense totaled $2.3 million and $3.2 million for the years ended September 30, 2016 and 2017, respectively. As of September 30, 2017, we had $5.1 million of unrecognized compensation cost related to unvested restricted employee and non-employee incentive shares and share options outstanding, which is expected to be recognized over a weighted-average period of 3.5 years.

Income Taxes

We account for income taxes under the asset and liability method which includes the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements. Under this approach, deferred taxes are recorded for the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. The provision for income taxes represents income taxes paid or payable for the current year plus deferred taxes. Deferred taxes result from differences between the financial statements and tax bases of our assets and liabilities, and are adjusted for changes in tax rates and tax laws when changes are enacted. The effects of future changes in income tax laws or rates are not anticipated.

We are subject to corporation taxes in the United Kingdom. The calculation of our tax provision involves the application of U.K. tax law and requires judgement and estimates.

We evaluate the realizability of our deferred tax assets at each reporting date, and we establish a valuation allowance when it is more likely than not that all or a portion of our deferred tax assets will not be realized.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income of the same character and in the same jurisdiction. We consider all available positive and negative evidence in making this assessment, including, but not limited to, the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies. In circumstances where there is sufficient negative evidence indicating that our deferred tax assets are not more likely than not realizable, we establish a valuation allowance.

We use a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate tax positions taken or expected to be taken in a tax return by assessing whether they are more likely than not sustainable, based solely on their technical merits, upon examination, and including resolution of any related appeals or litigation process. The second step is to measure the associated tax benefit of each position as the largest amount that we believe is more likely than not realizable. Differences between the amount of tax benefits taken or expected to be taken in our income tax returns and the amount of tax benefits recognized in our financial statements represent our unrecognized income tax benefits, which we either record as a liability or as a reduction of deferred tax assets.

Deferred Tax and Current Tax Credits

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognized in the statement of operations, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Tax credits are accrued for the year based on calculations that conform to the U.K. research and development tax credit regime, under both the SME and large company regimes. We meet the conditions of the SME regime, but also can make claims under the RDEC regime to the extent that our projects are grant funded.

We may not be able to continue to claim research and development tax credits under the SME regime in the future after we become a U.S. public company because we may no longer qualify as a small or medium-sized company. However, we should continue to be able to make claims under the RDEC regime.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. No deferred tax assets are recognized on our losses carried forward and other attributes because there is currently no indication that we will make sufficient profits to utilize these attributes.

JOBS Act

On April 5, 2012, the Jumpstart Our Business Startups Act, or the JOBS Act, was enacted. The JOBS Act provides that, among other things, an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. As an emerging growth company, we have irrevocably elected not to take advantage of the extended transition period afforded by the JOBS Act for implementation of new or revised accounting standards and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth public companies.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, we are entitled to rely on certain exemptions as an “emerging growth company,” we are not required to, among other things, (i) provide an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404(b), (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act, (iii) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (auditor discussion and analysis), and (iv) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer’s compensation to median employee compensation. These exemptions will apply for a period of five years following the completion of this offering or until we no longer meet the requirements of being an emerging growth company, whichever is earlier.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the Securities and Exchange Commission.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, “Summary of Significant Accounting Policies,” to our financial statements appearing at the end of this prospectus.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business, which are principally limited to interest rate fluctuations and foreign currency exchange rate fluctuations. We maintain significant amounts of cash and cash equivalents that are in excess of federally insured limits in various currencies, placed with one or more financial institutions for varying periods according to expected liquidity requirements.

Interest Rate Risk

As of September 30, 2017, we had cash of $137.1 million. Our exposure to interest rate sensitivity is impacted by changes in the underlying U.K. bank interest rates. Our surplus cash has been invested in interest-bearing savings accounts from time to time. We have not entered into investments for trading or speculative purposes. Due to the conservative nature of our investment portfolio, which is predicated on capital preservation of investments with short-term maturities, we do not believe an immediate one percentage point change in interest rates would have a material effect on the fair market value of our portfolio, and therefore we do not expect our operating results or cash flows to be significantly affected by changes in market interest rates.

Foreign Currency Exchange Risk

We maintain our financial statements in our functional currency, which is pounds sterling. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at rates of exchange prevailing at the balance sheet dates. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Exchange gains or losses arising from foreign currency transactions are included in the determination of net income (loss) for the respective periods. We recorded exchange losses of $10,000 and $25,000 for the years ended September 30, 2016 and 2017, respectively.

For financial reporting purposes, our financial statements are prepared using the functional currency and translated into U.S. dollars. Assets and liabilities are translated at the exchange rates at the balance sheet dates, revenue and expenses are translated at the average exchange rates during the reporting period and shareholders' equity amounts are translated based on historical exchange rates on the date of the applicable transaction. Translation adjustments are not included in determining net income (loss) but are included in foreign exchange adjustment to accumulated other comprehensive loss, a component of shareholders' equity.

We do not currently engage in currency hedging activities in order to reduce our currency exposure, but we may begin to do so in the future. Instruments that may be used to hedge future risks include foreign currency forward and swap contracts. These instruments may be used to selectively manage risks, but there can be no assurance that we will be fully protected against material foreign currency fluctuations.

BUSINESS

Overview

We are a biopharmaceutical company developing next-generation programmed T cell therapies for the treatment of cancer. Using our broad suite of proprietary and modular T cell programming technologies, we are engineering precisely targeted, controlled and highly active T cell therapies that are designed to better recognize cancer cells, break down their defense mechanisms and eliminate these cells. We believe our programmed T cell therapies have the potential to be best-in-class and offer cancer patients substantial benefits over the existing standard of care, including the potential for cure in some patients.

Cancers thrive on their ability to fend off T cells by evading recognition by T cells and by establishing other defense mechanisms, such as checkpoint inhibition and creating a hostile microenvironment. Our next-generation T cell programming technologies allow us to tailor our therapies to address the specific cancer we are targeting and introduce new programming modules into a patient's T cells to give those T cells improved properties to better recognize cancer cells and overcome fundamental cancer defense mechanisms. We believe our leadership in T cell programming technologies will provide us with a competitive advantage as we look to develop future generations of T cell therapies targeting both hematological cancers and solid tumors.

Our clinical-stage pipeline comprises five programs being developed in six hematological and solid tumor indications. We expect to complete the proof-of-concept phases of four Phase 1/2 clinical trials in hematological cancer indications by early 2019. These clinical programs are adaptive and designed to allow collection of sufficient data in the expansion phase of the trials to potentially support registration. We have worldwide commercial rights to all of our programmed T cell therapies.

Our current clinical-stage programs are:

AUTO1: a CD19-targeting programmed T cell therapy designed to improve the safety profile of the CD19 binder while maintaining its anti-leukemia activity. AUTO1 has demonstrated this anti-leukemia activity in the absence of severe cytokine release syndrome, or CRS, in a Phase 1 trial of 11 patients with pediatric relapsed or refractory acute B lymphocytic leukemia, or pediatric ALL. A Phase 1 clinical trial in adult patients with ALL is ongoing.

AUTO2: the first dual-targeting programmed T cell therapy for the treatment of relapsed or refractory multiple myeloma targeting B-cell Maturation Antigen, or BCMA, and the transmembrane activator and CAML interactor, or TACI. We initiated a Phase 1/2 clinical trial in the third quarter of 2017.

AUTO3: the first dual-targeting programmed T cell therapy for the treatment of relapsed or refractory diffuse large B-cell lymphoma, or DLBCL, and pediatric ALL, independently targeting B-lymphocyte antigens CD19 and CD22. We initiated separate Phase 1/2 clinical trials of AUTO3 in DLBCL and in pediatric ALL in the third quarter of 2017.

AUTO4: a programmed T cell therapy for the treatment of peripheral T-cell lymphoma targeting TRBC1. We intend to initiate a Phase 1/2 clinical trial in the first half of 2018.

AUTO6: a programmed T cell therapy targeting GD2 in development for the treatment of neuroblastoma. A Phase 1 clinical trial with AUTO6 is being sponsored and conducted by Cancer Research UK, or CRUK, and preliminary data has shown initial anti-tumor activity in this solid tumor indication. We are developing a next-generation product candidate, which we refer to as AUTO6 NG, incorporating additional programming modules designed to improve the efficacy, safety and persistence of AUTO6. We expect to initiate a Phase 1/2 clinical trial of AUTO6 NG in 2020.

Our most advanced product candidate, AUTO1, has an optimized engagement of the CD19 target designed to reduce the risk of severe CRS without adversely impacting efficacy. We believe that these properties may make AUTO1 a suitable candidate for the treatment of adult patients with ALL, who tend to be less tolerant of severe toxicity than children with ALL. There are currently no programmed T cell therapies approved for the treatment of adult ALL. AUTO2 and AUTO3 are designed to address a key escape route used by hematological cancers in response to T cell therapies. Cancer cells often mutate and cease to express the antigen that current therapies were designed to recognize. This loss of the target antigen leads to patient relapse. Consequently, we have developed AUTO2 and AUTO3 to employ a dual-targeting mechanism because we believe it may improve durability of treatment response and reduce the frequency of cancer relapse when compared to other currently approved single-targeting T cell therapies, including other chimeric antigen receptor, or CAR, T cell therapies and T cell engager approaches. Our product candidate AUTO4, which we are developing for the treatment of peripheral T-cell lymphoma, employs a novel and differentiated treatment approach. AUTO4 is designed to kill cancerous T cells in a manner that we believe will preserve a portion of the patient's normal, healthy T cells to maintain immunity. AUTO2 and AUTO4 target antigens for which there is limited or no clinical data and also are programmed with a "safety switch" in order to allow us to manage toxicity by eliminating the programmed T cells if a patient experiences severe adverse side effects from the treatment. We are developing AUTO6 NG, which builds upon AUTO6 by incorporating programming modules intended to enhance efficacy and aiming to extend persistence and address the layers of defense that cancer cells deploy to evade T cell killing.

The manufacture and delivery of programmed T cell therapies to patients involves complex, integrated processes, including harvesting T cells from patients, programming the T cells *ex vivo*, or outside the body, multiplying the programmed T cells to obtain the desired dose, and ultimately infusing the programmed T cells back into a patient's body. Providing T cell therapies in a commercially successful manner requires a manufacturing process that is reliable, scalable and economical. We are using a semi-automated, fully enclosed system for cell manufacturing, which is designed to provide a common platform suitable for manufacturing all of our product candidates and to allow for rapid development of our product candidates through clinical trial phases and the regulatory approval processes. In addition, this platform allows for parallel processing and the ability to scale for commercial supply in a controlled environment and at an economical cost. We plan to build internal manufacturing and supply capabilities as well as to utilize the expertise of collaborators on some of the aspects of product delivery, logistics and capacity expansion. We believe having established manufacturing processes suitable for commercialization early in the development of our T cell therapies will allow us to focus on expanding manufacturing capacity during our clinical trials.

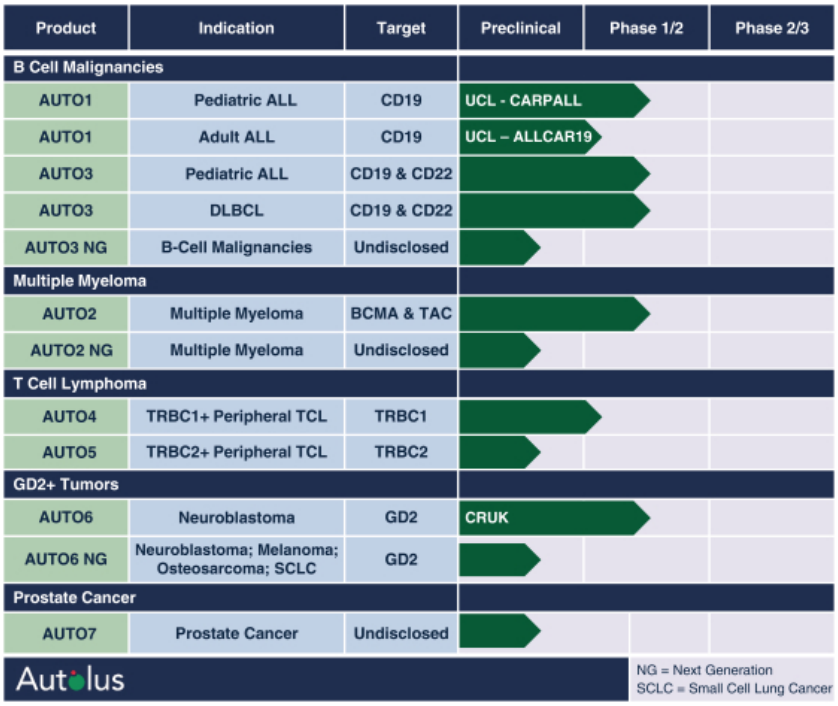
We anticipate that the market for T cell therapies will be characterized by rapid cycling of product improvements. We believe our modular approach to T cell programming and the common manufacturing platform used across all our T cell therapies will position us to more quickly develop follow-on, or next-generation, product candidates with enhanced characteristics, such as pharmacological control, insensitivity to checkpoint inhibition or other desirable features.

Our management team has a strong track record of accomplishment in redirected T cell therapies, gene therapy, transplantation and oncology. Their collective experience spans key areas of

expertise required of a fully integrated company delivering advanced programmed T cell therapies, including fundamental innovation in therapeutic design, translational medicine and clinical development, process sciences, manufacturing and commercialization. We are led by Dr. Christian Itin, our chairman and Chief Executive Officer. His prior experience includes serving as the Chief Executive Officer of Micromet, Inc., a public biotechnology company acquired by Amgen Inc. in 2012 for $1.2 billion, where he led the development of blinatumomab, which in 2014 became the first redirected T cell therapy approved by the U.S. Food and Drug Administration, or FDA. Our proprietary and modular T cell programming technologies were invented by Dr. Martin Pulé, our scientific founder and Senior Vice President and Chief Scientific Officer. Dr. Pulé has been an innovator in the field of genetic engineering of T cells for cancer treatment for almost 20 years. We are backed by leading life sciences investors, including Syncona Limited, Woodford Investment Management, Arix Bioscience plc, Cormorant Asset Management, Google Ventures and Nextech Invest Ltd.

Our Pipeline

The following table summarizes key information about our programmed T cell therapy product candidates and other pipeline programs. We have retained worldwide commercial rights with respect to all of these product candidates.



Our Strategy

Our goal is to use our broad array of proprietary and modular T cell programming technologies to become a fully integrated biopharmaceutical company offering advanced, differentiated, best-in-class

programmed T cell therapies. In order to accomplish this goal, we plan to execute on the following key strategies:

- ***Simultaneously develop our four current clinical-stage product candidates for the treatment of hematological cancers.*** In March 2018, we licensed global rights to develop and commercialize AUTO1 from UCL Business plc, or UCLB, which we plan to develop for the treatment of adult ALL in collaboration with University College London, or UCL. We are co-funding a Phase 1 clinical trial of AUTO1 in adult ALL being conducted by UCL, which is designed to establish proof-of-concept in 2018. We will also consider further development of AUTO1 for the treatment of pediatric ALL based on emerging data generated from UCL's Phase 1 CARPALL trial of AUTO1. In 2017, we commenced a Phase 1/2 clinical trial for AUTO2 for the treatment of multiple myeloma and Phase 1/2 clinical trials for AUTO3 for the treatment of DLBCL and pediatric ALL. We expect to initiate a Phase 1/2 clinical trial of AUTO4 for the treatment of peripheral T-cell lymphoma in the first half of 2018. We intend to progress each of these product candidates in parallel through clinical trials. Depending on the results we observe in our clinical trials, we believe these product candidates may be eligible for accelerated regulatory approval pathways and we may seek to achieve breakthrough therapy designation from the FDA or MEdicines, or PRIME, designation from the European Medicines Agency, or EMA.
- ***Continue to innovate and develop our product pipeline using a modular approach to T cell programming***. We have a broad and expanding array of programming modules that can be used to bring improved properties to T cells. These modules may lead to improved product features such as an enhanced ability to recognize cancer cells, elements to overcome fundamental cancer defense mechanisms, improved safety through pharmacological control or improved survival or persistence of the programmed T cells. By continuing to develop and deploy new modules as our knowledge of cancer defense mechanisms advances, we believe we will be well positioned to design new programmed T cell product candidates with additional cancer-fighting properties or enhanced safety features tailored to specific indications or cancer sub-types.
- ***Expand our product pipeline in solid tumor indications***. CRUK is conducting an exploratory Phase 1 clinical trial of AUTO6, a GD2-targeting programmed T cell therapy, which has shown initial signs of clinical activity in two pediatric patients with neuroblastoma. We have worldwide commercial rights to the Phase 1 clinical data and UCLB patents covering this program, and are planning to initiate a Phase 1/2 clinical trial of AUTO6 NG, a next-generation product candidate building upon AUTO6, in 2020. In addition, we are planning to initiate a clinical trial of AUTO7 for the treatment of prostate cancer. Both AUTO6 NG and AUTO7 are being developed to incorporate multiple programming elements designed to address certain complexities of solid tumors.
- ***Scale our economical manufacturing process***. We have developed our own proprietary viral vector and semi-automated cell manufacturing processes, which we are already using in our clinical-stage programs. We believe these processes are fit for commercial scale and we anticipate they will enable commercial supply at an attractive cost of goods. Manufacturing is currently conducted by, or under the supervision of, our own employees and we have established plans to increase manufacturing capacity to meet our anticipated future clinical and commercial needs.
- ***Establish a focused commercial infrastructure***. Our current clinical-stage product candidates are being developed for the treatment of patients with late-stage or rare hematological cancers, most of whom will be treated in specialized treatment centers or hospitals. With our experience in gene therapy, transplantation and oncology, we aim to provide high levels of service and scientific engagement at these treatment centers, and to pilot and establish systems necessary for product delivery by the time of launch.

Background on T Cells and Cancer Treatment Approaches

Cancers originate from individual cells that have developed mutations in essential cellular programs, driving increased cell division and growth. A key control mechanism to detect and eliminate such cells is the patient's own T cells. T cells are a type of white blood cells used by the human immune system to defend the body against infectious pathogens and cancerous cells. Using their T cell receptor like a molecular scanner, T cells are able to discriminate between normal human cells and ones that contain a mutation that alters their function. If the T cell recognizes an altered cell, it becomes activated and kills that particular cell. For a cancer to grow to the detriment of the patient, cancer cells evolve mechanisms to evade recognition by, or establish other defenses against, T cells.

T Cell Activation- and Redirection-Based Therapies

Cancer immunotherapy treatment requires the activation and expansion of cancer-specific T cells, which kill cancer cells by recognizing antigen targets expressed on cancer cells. Studies have shown that tumors develop escape mechanisms that prevent T cell-mediated destruction through immune checkpoint proteins, which shut down anti-tumor immunity. Clinical trials have shown that treatment with immune checkpoint inhibitors can restore T cell activity and results in durable clinical responses. These observations have led to the FDA approval of several checkpoint inhibitors including ipilimumab (anti-CTLA-4), nivolumab (anti-PD-1), pembrolizumab (anti-PD-1), durvalumab (anti-PD-L1) and atezolizumab (anti-PD-L1). Treatment with checkpoint inhibitors has shown the ability to activate CD8+ T cells, shrink tumors, and improve patient survival. While these approaches collectively represented major advances in cancer treatment, they all lack active redirection of the patient's T cells to the cancer, eventually limiting clinical activity.

More recently, redirected T cell therapies that are designed to give the patient's T cells a new specificity to recognize cancer cells have been developed. The first approved product of this class is a bi-specific T cell engager called blinatumomab (Blincyto®) from Amgen Inc. Blinatumomab targets the CD19 antigen on the surface of B cells and cancers derived from B cells. Blinatumomab received an accelerated approval for the treatment of patients with relapsed or refractory B cell acute lymphoblastic leukemia, or B-ALL, in 2014, followed by a full approval for all age groups in B-ALL in 2017. In 2017, the first two genetically programmed redirected T cell therapies were approved, both also targeting CD19, CAR-T therapy Kymriah® by Novartis AG for pediatric B-ALL and Yescarta® by Kite Pharma, Inc. (acquired by Gilead Sciences, Inc.) for DLBCL. All three of these therapies received breakthrough therapy designation and showed high response rates and, in a subset of patients, prolonged treatment effects. For those patients experiencing a relapse, the common causes for relapse are insufficient survival of the programmed T cells, loss of the CD19 target on the cancer cells and upregulation of checkpoint inhibitor PD-L1 on the cancer cells.

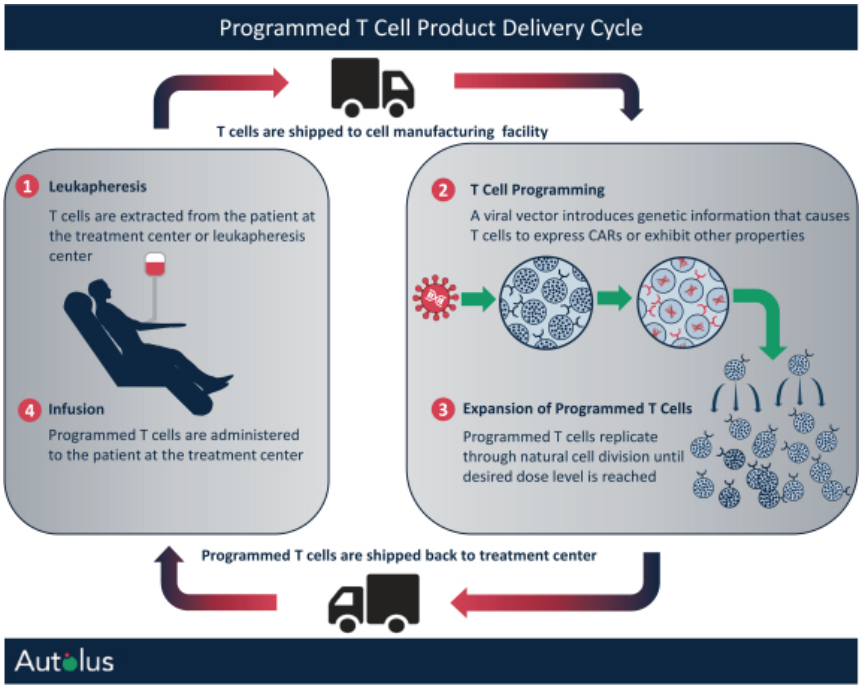
In view of the limitations of current therapies, there remains a critical unmet medical need for improved T cell therapies. We believe that improving efficacy and durability over the products currently on the market or in development for the treatment of cancers requires addressing target antigen loss, countering checkpoint inhibition and adding novel targets to expand the range of indications amenable to programmed T cell therapy. We believe our clinical-stage product candidates and our approach to T cell programming have the potential to address these limitations.

Programmed T Cell Therapies

Process of T Cell Programming

Existing programmed T cell therapies for oncology have focused on engineering CAR T cells. CARs are membrane-bound proteins, combining the tumor-recognition properties of an antibody with

the naturally occurring T cell activation mechanism. CARs are designed such that a portion on the outside of the T cell binds to a structure on the surface of a cancer cell and a portion on the inside of a T cell transmits an activating signal and leads the T cell to attack the cancer cell. The actual steps to create CAR T cells start with leukapheresis, a process in which white blood cells are collected from the patient and separated from the blood. The sample is then enriched by stimulating the T cells, which causes them to replicate. During that process, a viral gene vector is used to introduce the genetic information encoding the CAR into the DNA of the T cells. T cells then read this information and produce CARs on their cell surface. The programmed T cells are then infused back into the patient intravenously following a short course of chemotherapy to condition the bone marrow to accept the programmed T cells. This process is illustrated in the graphic below.



Limitations of Current T Cell Immunotherapies

Although existing T cell immunotherapies, including CAR T therapies, have shown significant efficacy in hematological malignancies, the extent and duration of the treatment effects and disease remission remain unknown. Optimizing the targeting module of a programmed T cell may enhance its effect and safety. Also, in response to targeted therapies, cancer cells often mutate and cease to express the antigen the therapy was designed to recognize. This loss of target antigen leads to patient relapse. Additionally, numerous challenges, including lack of T cell persistence and upregulation of checkpoint inhibitors, represent significant hurdles that need to be addressed by new therapies. T cell immunotherapies also have the capacity to elicit toxicities including CRS, neurologic toxicity and the elimination of normal cells via on-target off tumor recognition. Further, manufacturing T cells can be prohibitively costly if the manufacturing process is not appropriately designed to support parallel

processing and automation. Finally, realization of the potential of this approach across a broad range of solid tumor types will require multiple technology solutions in order to address limitations of the current generation of therapies. Our broad array of proprietary and modular T cell programming technologies are designed to address these limitations.

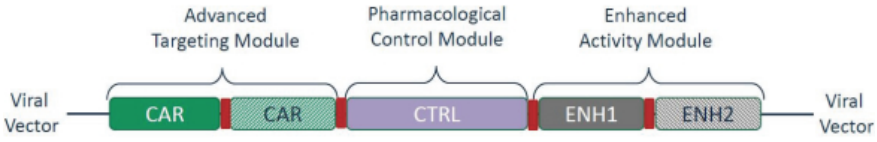
Our Solution: Advanced T Cell Programming using a Modular Approach

We are applying our broad array of T cell programming technologies and capabilities to engineer precisely targeted, controlled and highly active T cell therapies that are designed to better recognize cancer cells, break down their defense mechanisms and attack and kill these cells. The breadth of our technology platform allows us to select from a range of programming modules, and our modular approach is designed to enable us to tailor our therapies to address the specific cancer we are targeting, or to improve an already established therapy, such as by making it suitable for outpatient use. We believe this capability represents a competitive advantage in the field and will allow us to position our product candidates to have the potential to be best-in-class.

Our programming modules are designed to provide a host of key benefits as described in the table below:

Advanced Programming Modules			Key Intended Benefits
Advanced Targeting 	*Innovative Binders*	Fast-off rate binders Multimeric binders	• Improve activity and safety of programmed T cells • Improve ability to bind to target antigen
	Dual Targeting	Eliminating cancer cells based on the recognition of either of two disease-specific antigens	• Reduce the risk for antigen negative relapse • Support a response in patients with low levels of target antigen
	Pattern Recognition	Elimination of cancer cells based on recognition of patterns of two or more antigens	• Enhance selectivity for the tumor • Spare healthy cells and avoids unwanted side effects
Pharmacological Control 	*Safety Switches*	Elimination of programmed T cells by administration of an antibody or small molecule	• Remove the therapy in the event the patient suffers a severe adverse event or chronic toxicity
	Tunable T cells	Reversible reduction in the activity of programmed T cells by administration of a small molecule	• Dampen activity of the therapy to manage the patient through periods of acute toxicities such as cytokine release syndrome or neurotoxicity
Enhanced T Cell Activity 	*Immune Checkpoint Blockade*	Expression of modified SHP2 adaptor protein to counteract immune checkpoint inhibition	• Prevent shutdown of T cell activity by tumor microenvironment • Acting across a range of immune checkpoint pathways
	Enhanced T cell Persistence	Delivery of a cytokine signal directly into our programmed T cell to enhance persistence in response to tumor-secreted antigens	• Continued stimulation to help programmed T cells survive and persist for extended periods of time • Enhance activity against solid tumors
Autolus			

After identifying a cancer target, we select the suite of programming modules that we believe is best suited to target that particular cancer based on our latest clinical data and the results of our cancer research. The particular modules selected may vary, and not every product candidate, including our current product candidates, contain all categories of modules. A viral vector is used to introduce combinations of these modules into the DNA of the T cells, as depicted in the graphic below. With the exception of AUTO1, all of our product candidates contain two or more programming modules.



Advanced Targeting Technologies Used in our Modular Approach

We have developed advanced antigen targeting technologies to improve the ability of our programmed T cell therapies to selectively identify, target and destroy cancer cells and overcome shortcomings of the current generation of T cell therapies. These targeting technologies include innovative binders, novel targets, dual-targeting and pattern recognition.

Innovative Binders and Novel Targets

Binding domains allow for selective targeting of cancer cells, and the properties of binders are crucial to the performance of T cell therapies. The binders of each of our programs have been optimized, are novel binders, or bind to novel targets.

The T cells of other CD19 CAR T cell therapies that have been approved or that are in clinical development are engineered to express high affinity binders that can engage their targets for an extended period of time. This can lead to excessive T cell activation and toxicities caused by cytokine release, as well as exhaustion of the CAR T cell. The programmed T cells of AUTO1 express a CD19 binder with a fast off-rate, which refers to the rate at which a T cell disengages from a target antigen. This is similar to the off-rate of naturally occurring T cells. AUTO1, with this enhanced kinetic profile, appears to result in reduced CRS and in increased T cell engraftment compared to data reported for other CAR T cell product candidates in clinical development for ALL that use high affinity binders.

The APRIL ligand is a human single domain protein that was selected as the targeting moiety in AUTO2 because it can bind with high affinity to BCMA and to TACI, two different antigens expressed on multiple myeloma cells. Using a single binder for two targets provides for efficiencies in the T cell programming process and leaves additional capacity in the viral vector to include further programming modules.

AUTO3 includes an optimized CD22 binder. It is challenging to target CD22 for immunotherapy because of its large size and extensive posttranslational modifications. Our optimized CD22 binder combines five CAR binding domains to allow for suitable orientation and efficient target engagement compared to a traditional CAR.

The TRBC1 binder used in AUTO4 is highly selective for one of two highly related variants of the constant domain in T cell receptor beta chains. The binder allows AUTO4 to target TRBC1-positive T cell lymphoma cells without affecting healthy TRBC2-positive T cells.

AUTO6 is designed to target GD2 with an optimized anti-GD2 binder which uses a humanized targeting domain. Initial clinical data from an ongoing Phase 1 clinical trial sponsored by CRUK indicates early signs of clinical activity in the absence of neurotoxicity.

Dual-Targeting Technology

Escape from T cell recognition by losing the antigen, the very structure the programmed T cell is designed to recognize, is a fundamental defense mechanism of hematological cancers. All clinical programs targeting CD19, CD22 or BCMA in a single-target approach have reported patients relapsing with cells that no longer have detectable levels of the target antigen. The most profound impact of this defense mechanism of cancer cells was reported for children relapsing under CD19-targeting Kymriah treatment, with more than half the children at time of relapse showing a loss of the CD19 antigen on the recurring cancer cells.

We believe that directly targeting two antigens on a cancer cell will reduce the chances for relapse and may also improve a response in those patients with low levels of expression of a target antigen on their cancer cells. AUTO2, the first dual-targeting programmed T cell therapy for the treatment of multiple myeloma, binds to two receptors, BCMA and TACI, both of which are expressed in varying levels on the surface of multiple myeloma cancer cells. AUTO3, the first dual-targeting programmed T cell therapy for the treatment of pediatric ALL and DLBCL, targets both the CD19 and CD22 antigens, both of which are B-cell antigens with similar patterns of expression.

Pattern Recognition Technology

Programmed T cells are very powerful and must be highly selective for the cancer cells in order to avoid unwanted side effects. Particularly for the treatment of solid tumors, which have greater complexity, achieving a sufficient level of selectivity based on a single target to avoid toxicity can be challenging. For such cancers, we have developed a programming module designed to make a kill decision based on the presence of two or more targets on the cancer cell. This technology is designed to allow us to program T cells to eliminate tumor cells only if two different targets are both present on the surface of the cell, thereby sparing healthy cells that express only one of these targets in isolation. We are also developing technology that we believe will allow us to program T cells to eliminate a tumor if only the tumor target, but not a target only found on healthy cells, is present on the cancer cell.

Pharmacological Control of T Cell Activity

Management of toxicity is a critical step in the successful application of programmed T cell therapies. We have developed multiple technologies designed to pharmacologically control T cell activity. These technologies fall into two distinct categories: safety switches and tunable T cells.

Safety Switches

Also referred to as “off switches” or “suicide switches,” safety switches selectively eliminate the programmed T cells and are intended to be triggered in the event a patient suffers certain serious adverse events related to the T cell therapy, such as CRS or neurotoxicity. We incorporate the RQR8 safety switch into some of our programmed T cell product candidates, which allows us to selectively eliminate the programmed T cells by the administration of the commercially available monoclonal antibody rituximab, or Rituxan®, which binds to the surface of the T cell and thereby triggers cell death. We use the RQR8 safety switch in our AUTO2, AUTO4 and AUTO6 programs. The next generation of our safety switches, which we plan to incorporate in our solid tumor programs, utilizes rapamycin activated Caspase 9 (rapaCasp9), a cell therapy safety switch that allows for selective elimination of programmed T cells using a single therapeutic dose of the commercially available product rapamycin, such as sirolimus or Rapamune®. Rapamycin is a small molecule drug, which we expect will have the benefit of better tissue penetration and may require less time to take effect as compared to a monoclonal antibody-activated safety switch.

Tunable T Cells

Eliminating programmed T cells with a safety switch like RQR8 has the potential to allow the patient to recover from treatment-related side effects but also to preclude the anti-tumor activity following elimination of the programmed T cells, which could lead to relapse. To avoid this undesirable consequence of the safety switch, we are developing several programming modules that are designed to allow tunable programmed T cell responses by reducing programmed T cell activity if a patient experiences severe toxicity, while also allowing for the subsequent reactivation of programmed T cells, thereby allowing for the possibility of persistence and sustained anti-tumor activity. One such system we have developed is designed to reversibly dampen the activity of the programmed T cells by temporarily dislocating the signaling domain on the inside of the T cell from the cancer cell recognition domain with two commercially available antibiotics, tetracycline and minocycline.

Enhanced T Cell Activity Technologies

We have also developed a wide range of technologies designed to inhibit the immunosuppressive effects of the tumor microenvironment and enhance T cell persistence.

Evading Hostile Tumor Microenvironments Including Checkpoint Inhibition

Proteins expressed on tumor cells can trigger inhibitory receptors on T cells to block their ability to eliminate the tumor, such as PD-L1/PD-1 immune checkpoints. These inhibitory receptors act through a common signaling pathway inside the T cell that prevents normal T cell activation. We have developed a programming module designed to cause T cells to express a modified version of an adaptor protein, SHP2, that in preclinical studies has been shown to efficiently counteracts the inhibition of T cells resulting from the PD-L1/PD-1 checkpoint interaction. Unlike methods that rely on blocking one inhibitory receptor using antibodies that are separately administered to the patient and are known to have significant side effects on their own, we have designed this programming module to be engineered into the T cells and not to require the administration of a separate pharmaceutical agent. In addition, it is designed to simultaneously disarm multiple inhibitory receptors on the cancer cell.

Enhanced T Cell Persistence

Programmed T cell therapies that target hematological malignancies are regularly stimulated by engaging tumor and normal cells in the bone marrow and lymph tissue. This continued stimulation helps the programmed T cell survive and persist, allowing them to attack the tumor for an extended period of time. One of the challenges of targeting some solid tumors is the lack of such easily accessible stimulation for programmed T cells, leading to poor persistence and a weak anti-tumor activity. Programmed T cell therapies have been co-administered with cytokines that boost T cell activity and persistence in an attempt to enhance their effect on solid tumors. However, systemic or local administration of cytokines can be toxic. Therefore, we have developed a technology that is designed to deliver a cytokine signal directly inside our programmed T cells without administration of cytokines themselves. Depending on the tumor microenvironment, the cytokine persistence signal may be further enhanced by antigens secreted by the tumor. We believe our approach will be more potent and will have the potential to be less toxic, when compared to approaches that rely on systemic or local delivery of cytokines.

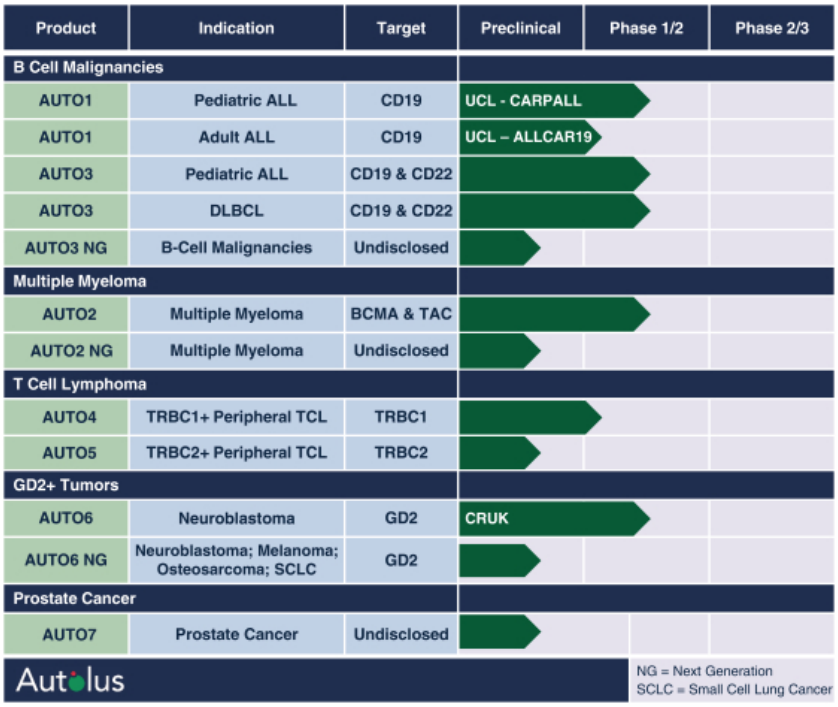
Advanced T Cell Programming is Key for Solid Tumor Programs

Achieving a meaningful and durable response with programmed T cell therapies in the treatment of solid tumors is more challenging than in hematological cancers for a variety of reasons. Solid tumors have fewer suitably selective, single antigen targets that can be used as a basis for tumor recognition, and solid tumors employ multiple sophisticated lines of defense to evade T cell killing.

Consequently, in order to be able to tackle the more complex biology of solid tumors, we anticipate that programmed T cell products will need to employ multiple modules of technology to overcome these challenges. With our broad array of proprietary programming modules and our ability to incorporate multiple elements into our programmed T cell product candidates, we believe we are well positioned to design these types of product candidates and expand our pipeline into solid tumor indications, including with our development of AUTO6 NG.

Our Pipeline

The following table summarizes key information about our clinical-stage programmed T cell product candidates and other pipeline programs.



Our Product Candidates for the Treatment of Hematological Cancers

Our four clinical-stage product candidates targeting hematological cancers are AUTO1, AUTO2, AUTO3 and AUTO4. We have an additional product candidate, AUTO5, in preclinical development.

AUTO1: Our Programmed T Cell Therapy for the Treatment of ALL

Introduction to AUTO1

CD19 is a protein expressed by B cell lymphomas and leukemia. CD19 CAR T cell therapies have proven effective in treating leukemia and lymphoma, with efficacy dependent on engraftment and

expansion of the CAR T cells. However, rapid activation and expansion of CAR T cells can result in CRS, which in some cases can be life-threatening, particularly for elderly patients and patients with higher tumor burden that have a poor tolerance for toxicity. Furthermore, excessive activation of CAR T cells can lead to cell exhaustion and limit their persistence, which may impact the durability of therapeutic effect. AUTO1 is an investigational therapy in which a patient's T cells are genetically modified to express a novel CD19-specific binder designed to reduce cytokine release-related side effects.

AUTO1, currently the subject of separate Phase 1 trials in pediatric ALL and adult ALL, has been designed to recognize CD19 and interact with the target with a fast off-rate. This property allows the AUTO1 cells to efficiently recognize cancer cells, inject cytotoxic proteins to initiate the natural self-destruction process present in all human cells and then rapidly disengage from them in order to engage the next cancer cell, a process also known as serial killing. Rapid disengagement from the target antigen is expected to minimize excessive activation of the programmed T cells, reduce toxicity and may also reduce T cell exhaustion. Our academic partner, UCL, is conducting a Phase 1 clinical trial in pediatric ALL patients, named the CARPALL trial, evaluating the safety and efficacy of AUTO1. Preliminary results from the CARPALL trial observed to date suggest high levels of therapeutic activity without Grade 3 or 4 CRS, which are considered to be severe CRS, and without needing to administer tocilizumab to neutralize IL-6, a prominent cytokine causing CRS.

Clinical Experience in Phase 1 Clinical Trial in Pediatric ALL

Most of the clinical experience with AUTO1 to date has been in the Phase 1 CARPALL trial that was initiated by UCL in the second quarter of 2016. The CARPALL trial is a single-arm, open label, multi-center trial enrolling patients aged 24 years or younger with high-risk relapsed or refractory CD19 positive B-lineage ALL. Currently, the clinical trial is being conducted at sites in the United Kingdom. UCL expects to enroll approximately 15 patients in this trial and complete patient enrollment in the second half of 2018. The main objective of the trial is to evaluate the safety (the incidence of Grade 3 or higher toxicities following administration) and efficacy of AUTO1 when administered at a single dose of 1 million cells/kg. The trial will also evaluate efficacy (proportion of patients achieving a molecular remission) endpoints, such as overall response rate, complete response rate and relapse rate, disease-free survival and overall survival at 1 and 2 years after administration of AUTO1.

As of October 3, 2017, 11 patients were treated in the CARPALL trial. The clinical data shows substantial engraftment and expansion with a high percentage of AUTO1 cells detected in peripheral blood. Furthermore, we observed persistence of AUTO1 cells in peripheral blood, based on a polymerase chain reaction, or PCR, assay, at comparable levels as those reported for Kymriah at the 12-month time point.

Preliminary data from the CARPALL trial suggests AUTO1 may be well tolerated and it may have the potential to offer safety advantages. In the CARPALL trial, Grade 1 or 2 CRS has been observed in all patients, but no Grade 3 or higher CRS has been observed as of October 3, 2017. In addition, in the CARPALL trial, no patient has needed or received tocilizumab or admission to an intensive care unit for the management of CRS. Additionally, the severe neurotoxicity rate (Grade 3 or higher) in AUTO1 is currently 9%. The only case of severe neurotoxicity in the CARPALL trial was determined by the trial investigator to be primarily attributed to fludarabine, a chemotherapy agent that was administered to the patient in a prior course of treatment and as part of intrathecal therapy for central nervous system, or CNS, disease and during the conditioning in advance of the administration of AUTO1. In the CARPALL trial, 45% of patients experienced cytopenias (Grade 3 or higher) persisting beyond 30 days. In the ELIANA trial, the pivotal trial supporting the approval of Kymriah, 47% of patients treated with Kymriah experienced Grade 3 or higher CRS and the severe neurotoxicity rate (Grade 3 or higher) was 13%. Cytopenias (Grade 3 or higher) lasting longer than one month were 32% for Kymriah.

We have observed clinical activity of AUTO1 with an overall minimal residual disease-negative complete response, or MRD-negative CR, rate at the one month assessment of 91%. In the CARPALL trial, event free survival, or EFS, at six months was 53%. EFS for Kymriah was reported to be 73% at six months.

However, the interpretation of safety and efficacy of AUTO1 is limited by the small number of patients in this Phase 1 CARPALL trial (n=11) and is not designed to show statistical significance as compared to a control group. Although we believe these observations from the CARPALL trial are promising, no definitive conclusions regarding safety or effectiveness can be drawn between these two studies given the investigational stage of AUTO1, the small study size, differing study designs between the CARPALL and ELIANA trials, and other factors. We will consider further development of AUTO1 for the treatment of pediatric ALL based on emerging data generated from the CARPALL trial.

Clinical Development of AUTO1 in Adult ALL

Background of Adult ALL

AUTO1 is being tested in a Phase 1 clinical trial for the treatment of adult ALL, which according to the American Cancer Society is predicted to affect approximately 5,960 adults in the United States in 2018. Combination chemotherapy enables 90% of adult patients to experience CR. Despite this, and in contrast to pediatric ALL, the prognosis of adult ALL is still poor and has not changed significantly during the last two to three decades, with long-term remission rates limited to 30–40%. Approximately 50% of all adult ALL patients will relapse, and data from the Medical Research Council's UKALL12/ECOG 2993 study, published in 2007, found that five-year overall survival, or OS, rate in adults who relapse following standard multi-agent chemotherapy is 7%. The only curative option for relapsed or refractory ALL consists of achieving a second CR by salvage therapy followed by an allogeneic hematopoietic stem cell transplant, or allo-HSCT. Without allo-HSCT, a subsequent relapse occurs in nearly all patients. However, less than half of patients achieve a second CR, and therefore only a subset will be eligible for this procedure. Even then, less than one-third of patients receiving the transplant are expected to sustain long-term disease-free survival. Further, allo-HSCT is associated with severe morbidity and significant mortality. Many patients with relapsed or refractory ALL will have been maximally treated with chemotherapy, and often do not achieve a second CR with standard-of-care chemotherapy in order to be eligible for allo-HSCT.

Recently, two new targeted therapies have shown promise in the treatment of adult ALL: blinatumomab and inotuzumab ozogamicin. Both of these therapies achieve high complete response rates but durability is limited. In a randomized Phase 3 clinical trial of blinatumomab in heavily pretreated B-cell precursor ALL, the blinatumomab arm achieved a complete response rate of 44%, of which 76% also achieved MRD-negative CR, and the median duration of remission was 7.3 months. The median OS in those patients, though significantly improved compared to chemotherapy, was still only 7.7 months. Similarly, in a Phase 3 clinical trial of inotuzumab ozogamicin, a higher percentage of patients achieved MRD-negative CR when treated with inotuzumab compared to standard-of-care chemotherapy, but the median duration of remission was 4.6 months and median OS was 7.7 months.

CD19 CAR T cell therapies have been tested in pediatric ALL patients and have shown sustained responses without allo-HSCT. In adult ALL, however, one of the major challenges has been severe toxicity, including death due to CAR T cell-mediated toxicity observed in the clinical trials of these products. AUTO1 has been designed to reduce toxicity but still sustain durable CRs, and we believe it has the potential to become a standalone therapy for adult ALL.

Phase 1 Clinical Trial in Adult ALL

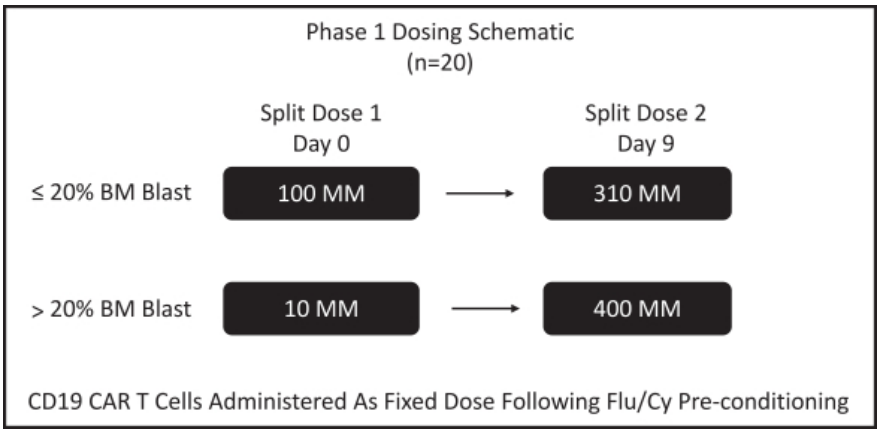
In the first quarter of 2018, our academic partner UCL initiated a single-arm, open label, multi-center Phase 1 clinical trial of AUTO1, named the ALLCAR19 trial, in patients aged 16 to 65 years of

age with high-risk, relapsed or refractory CD19 positive B-lineage ALL. The clinical trial is currently being conducted at sites in the United Kingdom. The ALLCAR19 trial is currently recruiting patients and is expected to enroll approximately 20 patients. The main objective of the trial is to evaluate the safety (the incidence of Grade 3 or higher toxicities following administration) of AUTO1 and the feasibility of manufacturing AUTO1 at the planned dose. The trial will also evaluate efficacy (proportion of patients achieving a molecular remission) endpoints, such as overall response rate, complete response rate and relapse rate, disease-free survival and overall survival at 1 and 2 years after administration of AUTO1.

The trial employs an intra-patient dose escalation design. The initial dose fraction is dependent on disease burden in the bone marrow. Patients with low levels of leukemia in the bone marrow, measured as less than or equal to 20% bone marrow infiltration at baseline (≤ 20% BM Blast) will receive a higher first dose of 100 million AUTO1 cells, while those with higher disease levels of greater than 20% bone marrow infiltration at baseline (> 20% BM Blast) will receive lower first dose of 10 million AUTO1 cells. If no severe toxicity occurs following the first dose, the remainder of the cells are administered on the ninth day. This approach is intended to reduce the risks of severe CRS and severe neurotoxicity without compromising on the promising results observed in the CARPALL trial.

Prior to receiving AUTO1, all enrolled patients will receive a course of chemotherapy with fludarabine for three days and cyclophosphamide for one day ending 3 days before the initial AUTO1 infusion. This pre-treatment is designed to reduce the number of normal T cells in the body and condition the patients for therapy.

The graphic below depicts the dosing schematic of the ALLCAR19 Phase 1 clinical trial:



Development Strategy for Adult ALL

Based on the anticipated enrollment rates, UCL expects to report preliminary results from the ALLCAR19 trial in late 2018 or first half of 2019. If the preliminary data is positive in terms of improved safety and efficacy, we intend to seek breakthrough therapy designation from the FDA for AUTO1 based on the significant medical unmet need among these patients.

We are currently transitioning cell manufacturing for AUTO1 from using an open manufacturing platform to manufacture AUTO1 to using our current closed and semi-automated manufacturing platform. This is the same manufacturing platform we use to manufacture all of our product candidates.

However, unlike our other hematological cancer product candidates, AUTO1 is based on a lentiviral vector. If the transition of the manufacturing process of AUTO1 is successful and if supported by positive clinical data from the ALLCAR19 trial, then we intend to initiate a multicenter, single-arm Phase 2 trial of AUTO1 in adult ALL. The final number of patients to be enrolled in the trial and the trial endpoints will be determined based on feedback from regulatory authorities.

AUTO2: Our Programmed T Cell Therapy for the Treatment of Multiple Myeloma

Introduction to AUTO2

We are developing AUTO2, the first dual-targeting programmed T cell product candidate binding to two targets on multiple myeloma cells. AUTO2 uses a human ligand, known as APRIL, which binds to two antigens, BCMA and TACI, both of which are expressed on the surface of multiple myeloma cancer cells.

Background of Multiple Myeloma

Multiple myeloma is a plasma cell cancer that is responsible for approximately 10% of all hematological malignancies. According to data from the Global Burden of Disease Study 2015, multiple myeloma affected 488,000 people globally and resulted in 101,100 deaths in 2015. The American Cancer Society estimates that in the United States in 2018, approximately 30,700 new cases will be diagnosed and approximately 12,770 deaths are expected to occur from multiple myeloma. Most people in the United States who are diagnosed with multiple myeloma are 65 years old or older, with less than 1% of cases diagnosed in people younger than 35 years old. Without treatment, typical survival is seven months. With currently available treatments, survival is usually four to five years, with a five-year survival rate of approximately 49%.

Treatment choices for multiple myeloma vary with the aggressiveness of the disease and related prognostic factors. Newly diagnosed patients in good physical health with active disease generally receive high-dose chemotherapy with autologous stem cell transplantation, or ASCT. Eligibility for ASCT is established primarily by age and comorbidities. When transplantation is not an option, treatment traditionally consists of systemic chemotherapy, with adjunctive use of radiation.

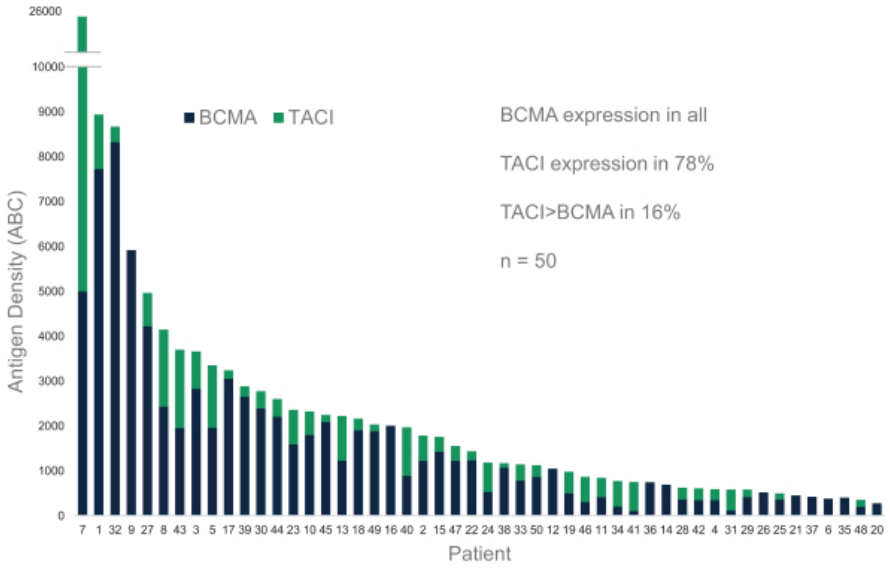
The therapeutic landscape of multiple myeloma has changed significantly in the past decade with the introduction of novel immunomodulatory agents, such as lenalidomide, as well as monoclonal antibodies, such as daratumumab, and proteasome inhibitors, including bortezomib and carfilzomib. The past decade has also seen major progress in the understanding of the molecular oncogenesis of plasma cell neoplasms, which has significantly influenced the clinical management of multiple myeloma. Despite these major advances, most cases of multiple myeloma have remained incurable. A considerable number of multiple myeloma patients ultimately experience a final tumor relapse without any additional, effective treatment option. Patients with relapsed or refractory disease typically have a poor prognosis.

Emerging therapeutic approaches include an array of product candidates that target BCMA on multiple myeloma cells, including an antibody drug conjugate and redirected T cell therapies such as T cell engagers and CAR T cell therapies. Despite recent progress, there remains significant unmet clinical need among patients with multiple myeloma, with approximately 11,240 deaths attributed to the disease in the United States in 2015. Our programmed T cell product candidate, AUTO2, is the first dual-targeting approach, which we believe has the potential to lead to higher levels of efficacy and durability of effect compared to other products and redirected T cell therapies that bind to BCMA alone.

Advantage of Dual Targeting

In a study we conducted in collaboration with UCL, multiple myeloma cells from 50 patients were evaluated for the presence of BCMA and TACI. As shown in the following graphic, BCMA was expressed on all of the multiple myeloma cells, while TACI was expressed on approximately 78% of the multiple myeloma cells. As the graph below illustrates, there is high variability in the degree of BCMA expression in multiple myeloma patients.

BCMA and TACI Expression on Multiple Myeloma Cells



We believe that a therapeutic approach that targets TACI, in addition to BCMA, would be potentially more effective than current therapies that target BCMA alone, because of the increased target antigen expression. We believe that this dual-targeting approach could overcome limitations of current single-targeting BCMA-targeting therapies, which have been demonstrated to be less effective for patients whose BCMA levels are low. Academic literature has shown that remaining myeloma cells from patients who had a partial response to a single-targeting BCMA-targeting therapy showed low BCMA intensity on tumor cells that remained post-treatment as compared with baseline, indicating the inability to target and eradicate low BCMA expressing multiple myeloma cells. This may result in recurrence of the disease. Additionally, we believe that a programmed T cell therapy that targets BCMA and TACI may potentially overcome the challenges resulting from antigen loss, which is another evasion mechanism of multiple myeloma whereby the cancer cells cease expressing the target antigen and a reported shortcoming of current single-targeting BCMA-targeting therapies.

Clinical Development of AUTO2 for Multiple Myeloma

To capitalize on the possibility of better durability than existing therapies while aiming to maintain a similar safety profile, we conducted preclinical testing and subsequently initiated our clinical development program evaluating AUTO2 in patients with multiple myeloma who have failed multiple lines of prior therapy.

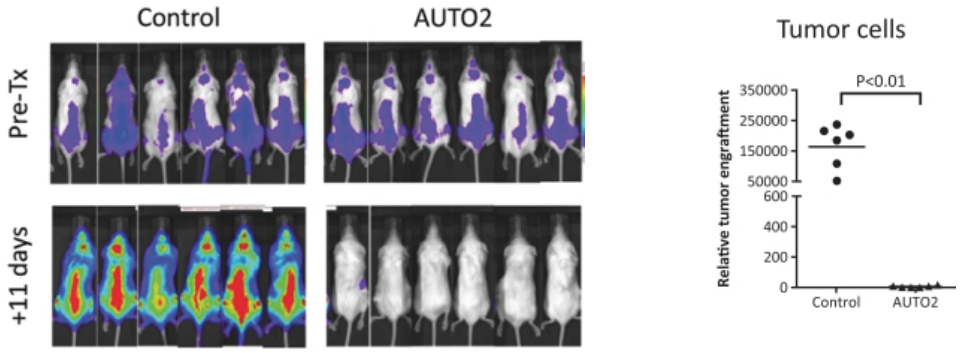
Preclinical Studies of AUTO2

We have studied AUTO2 in *in vitro* preclinical studies and in animal models of disease. In these studies, administration of AUTO2 resulted in selective and highly effective killing of a human multiple myeloma cell line that naturally expressed both BCMA and TACI. This selective activity was also observed with cell lines expressing either BCMA or TACI at physiological levels, even at conditions of a low ratio of targets to AUTO2 cells. Similar outcomes were observed with primary multiple myeloma cancer cells isolated directly from several multiple myeloma patients, including under conditions where access to BCMA was blocked.

In mouse studies modeling multiple myeloma, a single dose of AUTO2 resulted in rapid tumor regression and disease clearance. Toxicological assessments and histological examination of tissues revealed that there were no treatment-related toxicities in treated animals, indicating that targeting TACI may not present a greater risk of off-tumor toxicities than targeting BCMA alone.

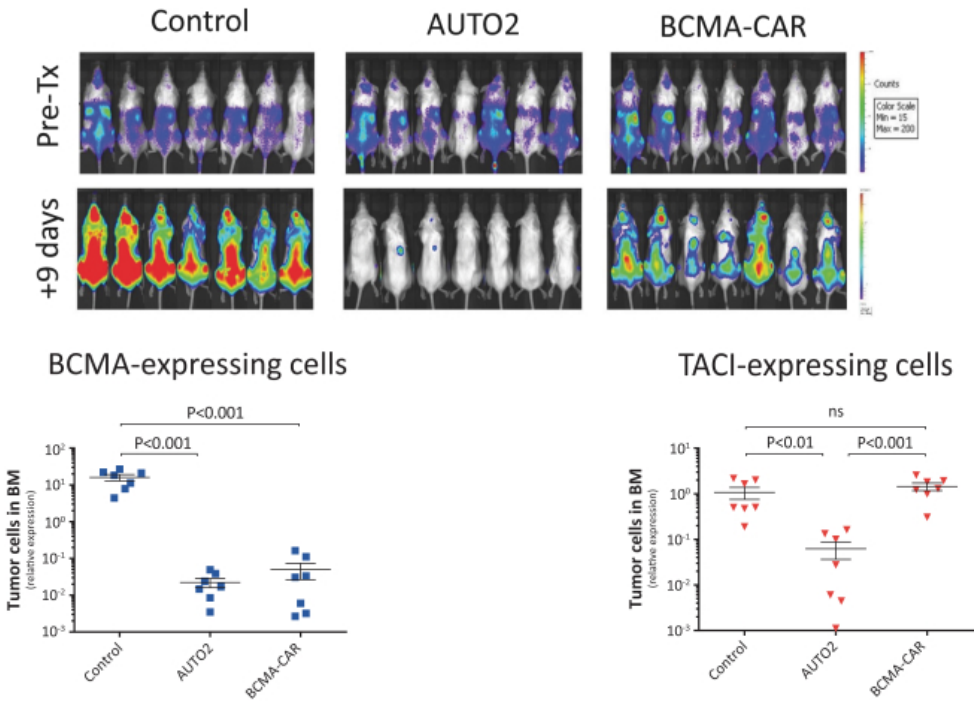
In one of our preclinical *in vivo* studies of AUTO2, 12 mice were injected with tumor cells expressing both BCMA and TACI and were monitored for tumor burden using two methods for quantifying specific cell populations: (i) biological luminescence imaging, or BLI, and (ii) flow cytometry, a technology that measures the number and percentage of cells in a blood sample as well as cell characteristics. Thirteen days after tumor injection, one cohort was treated with AUTO2 and the other cohort, which is referred to as the control, was left untreated. The mice images below show the tumor burden of the two cohorts of mice, both prior to treatment and at 11 days after treatment. The images show the significant reduction of tumor burden observed in the mice that received AUTO2.

Reduction of Tumor Burden in *In Vivo* Mouse Model



In another one of our preclinical *in vivo* studies of AUTO2, 21 mice were injected with a mixture of tumor cells that expressed either BCMA only or TACI only, and were monitored by BLI and flow cytometry for tumor burden. Of the three cohorts of mice, one cohort was treated with AUTO2, one cohort was treated with T cells engineered with a CAR targeting BCMA and one cohort, which is referred to as the control, was left untreated. The mice images below show the tumor burden of the three cohorts, both prior to treatment and at nine days after treatment. The images show that there was significant clearance of the tumor cells in the cohort treated with AUTO2, while the BCMA-targeting CAR T cell cohort was not able to achieve similar levels of clearance. While both AUTO2 and the BCMA-targeting CAR T cells reduced BCMA-expressing cells, only the mice that received AUTO2 showed a substantial reduction in TACI-expressing cells. The figures below the images show the clearance of BCMA-expressing cells and TACI-expressing cells in each cohort.

Reduction of Tumor Burden in *In Vivo* Mouse Model



Phase 1/2 Clinical Trial

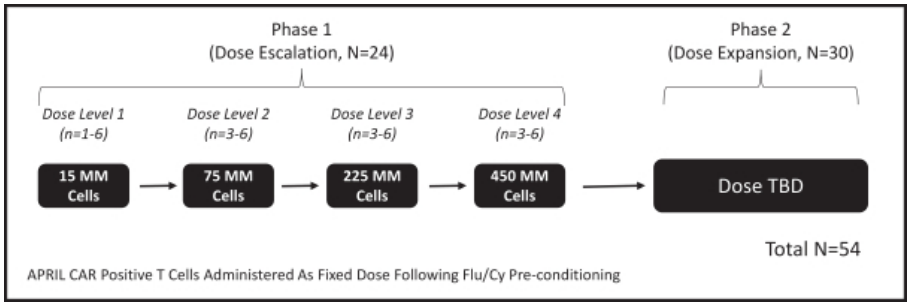
In the third quarter of 2017, we initiated a single-arm, open label, multi-center Phase 1/2 clinical trial of AUTO2 in patients with advanced multiple myeloma who have failed at least three prior therapies or are refractory to two of the major traditional classes of cancer treatments, such as chemotherapy, proteasome inhibitors, immunomodulatory agents and monoclonal antibodies. Additionally, the patients are not being selected based on BCMA or TACI antigen expression. We refer to this trial as the APRIL Trial. The trial is initially being conducted at three major hospitals in the United Kingdom. We expect to initiate additional clinical trial sites in the Netherlands and the United States during 2018. In order to initiate clinical trial sites located in the United States, we submitted an Investigational New Drug, or IND, application to the FDA in the second quarter of 2018. There can be no assurance that the FDA will permit the IND to go into effect in a timely manner or at all.

The main objective of the Phase 1 portion of the trial is to evaluate safety and to determine a recommended dose for the Phase 2 portion of the trial. The main objective of the Phase 2 portion will be to further evaluate the safety of the treatment and to evaluate efficacy endpoints, such as overall response rate and complete response rate. Efficacy will be measured based on consensus criteria developed by the International Myeloma Working Group, or IMWG. These criteria take into account the malignant myeloma protein, or M-protein, present in blood and urine, the presence of malignant plasma cells in bone marrow, and other parameters. Further, the efficacy endpoints in our trial have previously been used in clinical trials of other multiple myeloma products that have been approved by the FDA.

We have designed the trial to evaluate up to four dose levels of AUTO2, beginning with a low starting dose of 15 million cells. We elected to initiate testing of AUTO2 at this low level based in part upon this trial being the first in human administration of programmed T cells targeting TACI. Assuming that we do not observe any dose limiting toxicities, or DLT, the dose escalation phase of the trial will continue in cohorts of three to six patients, each receiving higher doses ranging from 75 million cells up to a maximum of 450 million cells. Once a recommended dose has been established, we intend to enroll 30 patients in the Phase 2 portion of the trial. If we obtain positive data and after consultation with regulatory authorities, we intend to enlarge the trial size.

Prior to receiving AUTO2, all enrolled patients will receive a three-day course of intravenous chemotherapy with fludarabine and cyclophosphamide ending three to four days before AUTO2 infusion. This pre-treatment is designed to reduce the number of normal T cells in the body and condition the patients for programmed T cell therapy.

The graphic below depicts the trial design of the Phase 1/2 clinical trial:



As of April 23, 2018, five patients were dosed in the trial. One patient received a dose of 15 million AUTO2 cells, three patients received 75 million AUTO2 cells and one patient received a dose of 225 million AUTO2 cells. No safety signals were observed in these patients and we have begun enrolling patients in the third cohort at the next higher dose level of 225 million AUTO2 cells. All of the evaluable patients had low BCMA expression. One patient had high TACI expression and the other patients had moderate to low TACI expression. Of the first four evaluable patients, three had a best response of stable disease, or SD, at the end of month one. One patient has an ongoing SD at the end of month six, and three patients progressed at months three, two and one, respectively. The fifth patient is not yet evaluable. The activity of AUTO2 observed at the dose levels up to 75 million cells is comparable to the data reported in other Phase 1 clinical trials of BCMA CAR T cell product candidates.

To date, AUTO2 has been well tolerated, with adverse events consistent with those observed with other CAR T cell therapies. To date, the most common adverse events have included cytopenias or a mild fever associated with CRS. Additionally, there has been one serious adverse event of Grade 4 neutropenia deemed by the trial investigator to be related to AUTO2. No DLT, neurotoxicity, liver, kidney or cardiac toxicities, or TACI-related unexpected toxicity incidents deemed by the trial investigator to be related to AUTO2 have been observed to date.

Development Strategy for AUTO2

We anticipate completing the Phase 1 dose escalation phase of the trial in the first half of 2019 and establish a recommended dose for the Phase 2 portion of the trial. Once a recommended dose has been established, we expect to commence the Phase 2 portion.

During the Phase 2 portion of the trial, we will evaluate preliminary efficacy endpoints, such as overall response rate and complete response rate, and depending on the preliminary efficacy results, we may consider expanding the trial into a single-arm trial that, subject to discussions with regulatory authorities, may be a registrational trial. The final number of patients to be enrolled in the trial, specific endpoints and other aspects of the design of the trial will be determined based on feedback from regulatory authorities. We will also consider conducting clinical trials to evaluate AUTO2 as a potential earlier line treatment for multiple myeloma based on emerging data.

Future Generations for AUTO2

We believe our modular approach to T cell programming and the common manufacturing platform used across all our T cell therapies will position us to more quickly develop next-generation product candidates with enhanced characteristics such as pharmacological control, insensitivity to checkpoint inhibition or other desirable features. Building on our prior clinical work and using our advanced T cell programming, we are developing next-generation product candidates of AUTO2 with the intent of providing an improved safety, efficacy and durability profile. One next-generation version of AUTO2 is being developed as a tunable version of the earlier-generation product candidate. Using a clinically approved small molecule, this system is designed to reversibly dampen the activity of the programmed T cells by temporarily dislocating the signaling domain on the inside of the T cell from the cancer cell recognition domain, in order to manage the patient through periods of acute toxicities such as CRS or neurotoxicity. Another next-generation version of AUTO2 is being developed to include a modified SHP2 adaptor protein designed to counteract immune checkpoint inhibition. A decision to advance such product candidates into clinical development will depend, in part, on the emerging safety and efficacy profile of AUTO2.

AUTO3: Our Programmed T Cell Therapy for the Treatment of Pediatric ALL and Adult DLBCL

Introduction to AUTO3

We are developing AUTO3, the first dual-targeting programmed T cell product candidate that targets B cell antigens CD19 and CD22, for the treatment of pediatric patients with relapsed or refractory ALL, as well as the treatment of adult patients with DLBCL.

To our knowledge, AUTO3 is the only programmed T cell product candidate in development that simultaneously targets both CD19 and CD22. By simultaneously targeting both B cell antigens, we believe the novel molecular design of AUTO3 addresses a major limitation of current CAR T cell products that target only CD19 or CD22 that is the loss of the target antigen on the surface of the cancer cell, which leads to relapse of the cancer.

Background of Pediatric ALL

Pediatric ALL is a type of cancer in which the bone marrow makes too many immature lymphocytes, which are a type of white blood cell. According to the American Cancer Society, ALL is most common in early childhood, peaking between two and four years of age. As per the National Cancer Institute Surveillance, Epidemiology and End Results statistics database, there are approximately 3,400 new cases of pediatric ALL diagnosed in the United States each year.

The current standard of care for both pediatric and adult ALL patients is a standard regimen of combination chemotherapy. Pediatric patients typically respond well to the complex first-line treatment. According to the American Cancer Society, the five-year survival rate for children with ALL is more than 85% overall. However, 10 to 20% of pediatric ALL patients relapse with chemotherapy-resistant disease. These patients are re-treated with intensive chemotherapy, and those that respond well

proceed to receiving an allogenic stem cell transplant, or SCT. However, SCT is associated with significant long-term morbidity due to the risk of developing graft-versus-host disease, or GVHD, and treatment-related mortality, although the risk of death declines with better post-transplant management.

Patients with high-risk clinical or genetic features including gene abnormalities, as well as those who have an inadequate response to initial chemotherapy, typically do poorly and receive a more intensive therapy regimen, with a five-year OS rate of approximately 15%. Patients relapsing after SCT have a very poor prognosis. Long-term survival rates are only approximately 10 to 20% among patients receiving a second SCT and negligible in those unable to proceed to a second transplant.

There is a significant unmet need in pediatric patients with high-risk relapsed or refractory ALL. CD19 CAR T cell therapies have been developed for these patients, with an 80 to 90% complete response rate observed. However, at six months after treatment, approximately 40% of the patients relapse. In one study of CD19-targeting Kymriah treatment, approximately two-thirds of relapses were determined to have been due to loss of CD19 on the target cells.

Clinical Development of AUTO3 for Pediatric ALL

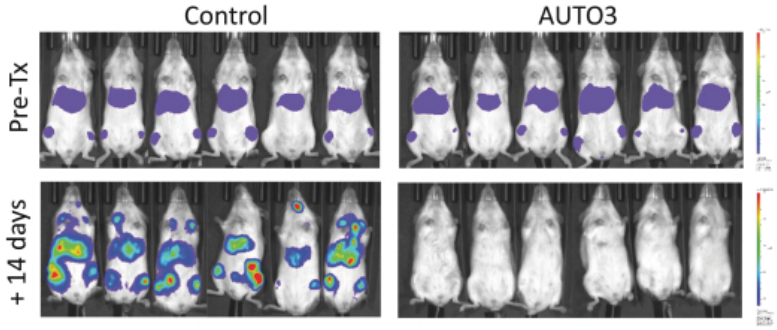
We conducted preclinical testing of AUTO3 and subsequently initiated our clinical development program of AUTO3 for pediatric ALL. Clinical trials of AUTO3 are designed to evaluate AUTO3 in pediatric patients with ALL that is refractory or in second or later relapse.

Preclinical Studies of AUTO3

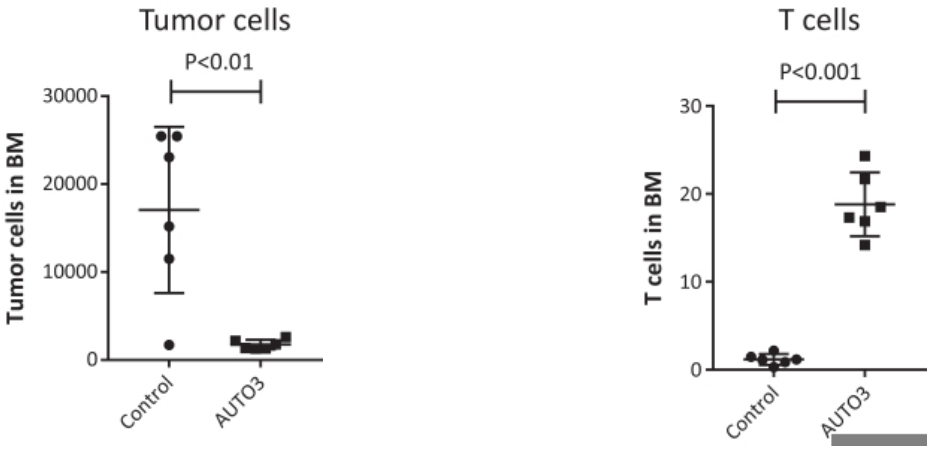
We have evaluated AUTO3 in preclinical *in vitro* and *in vivo* animal models of disease. In these studies, AUTO3 cells targeting both CD19 and CD22 were observed to eliminate tumor cells expressing these antigens. The specificity and functionality of the CD19/CD22 programmed T cells was established *in vitro* using the relevant human cell line. In addition, the dual targeting AUTO3 cells had similar functionality relative to the single CD19 and CD22 CAR T cells. Moreover, the ability of the dual targeting AUTO3 cells to efficiently kill CD19-negative variants was confirmed in an *in vitro* model of antigen-escape, a common mechanism of relapse in patients following treatment with a CD19 targeting CAR T cell therapy.

In an *in vivo* tumor xenograft mouse model using immune-compromised mice, we also observed that AUTO3 cells caused rapid tumor regression and disease clearance. The humanized CD19 and CD22 antigen-binding fragments do not cross the species barrier from human to mouse, which restricts the ability to assess off-tumor effects in mice. However, we conducted a standard human tissue cross-reactivity, or TCR, study to assess potential off-target activity and no unexpected cross-reactivity was observed.

The preclinical study design and the results of the *in vivo* efficacy studies are shown in the graphic below. In the study, two cohorts of six mice received injections of tumor cells expressing both target antigens and were monitored by BLI and flow cytometry for tumor burden. Of the two cohorts of mice, one cohort was treated with AUTO3 and the other cohort, which is referred to as the control, was treated with normal T cells. The images below show the tumor burden in the mice in each cohort, both prior to treatment and at 14 days after treatment. The images show the significant reduction in tumor burden in the cohort treated with AUTO3.



Individual data for each mouse is shown in the graphics below and the lines in the right and left graphics represent the mean value in each. In the graph on the left, the dot plots show a representative staining from the spleen or the bone marrow of the control cohort of mice compared to the cohort treated with AUTO3. The same tumor cells and T cells were used in the control cohort as for the AUTO3 cohort, except that the T cells were not transduced with the CAR construct. The graph on the right shows the typical expansion of the AUTO3 cells that would be expected to accompany the elimination of the tumor in humans based on comparable cells/kg.



Phase 1/2 Clinical Trial in Pediatric ALL

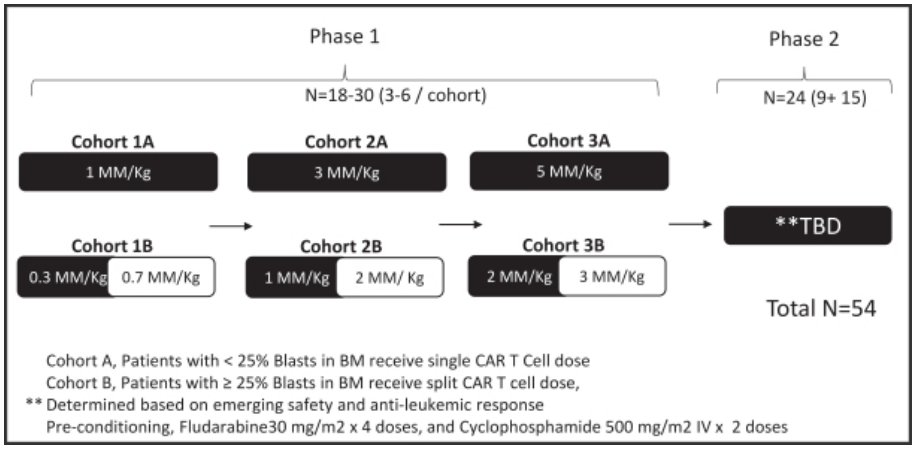
In the third quarter of 2017, we initiated a single-arm, open label, multi-center Phase 1/2 clinical trial of AUTO3 in patients up to 24 years of age with high-risk relapsed or refractory B-lineage ALL. We refer to this trial as the Amelia Trial and we expect to enroll up to 54 patients. If we observe positive data and after consultation with regulatory authorities, we intend to enlarge the trial size. Currently, the clinical trial is being conducted at sites in the United Kingdom, and we expect to submit an IND application to the FDA in the third quarter of 2018 in order to open additional trial sites in the United States. The trial is enrolling patients who have not previously received any CAR T cell therapy, as well as those who have received CD19-targeting CAR T cell therapy but have relapsed due to loss of the CD19 target protein.

The main objective of the Phase 1 portion of the trial is to evaluate the safety of AUTO3 and to determine a recommended dose for the Phase 2 portion. The main objective of the Phase 2 portion will be to further evaluate the safety of the treatment and to evaluate the efficacy endpoints, such as complete response rate and MRD-negative complete response rate, or MRD-negative CRR. Response rates will be as assessed by flow cytometry and polymerase chain reaction, or PCR.

In the Phase 1 portion, the trial is designed to test up to three dose levels, 1 million, 3 million and 5 million AUTO3 cells/kg. Within each dose level, patients will be enrolled in two different cohorts based on the level of leukemia in their bone marrow. Those with low levels of leukemia burden in the bone marrow will receive a single dose at the relevant dose level, while those with higher disease levels will receive a split dose divided into two infusions, administered five to ten days apart, to reduce the risks of toxicity associated with cytokine release. Once a recommended dose has been established, we intend to enroll at least 24 patients in the Phase 2 portion of the trial.

Prior to receiving AUTO3, all enrolled patients will receive a course of chemotherapy with fludarabine for four days and cyclophosphamide for two days ending three days before AUTO3 infusion. This pre-treatment is designed to reduce the number of normal T cells in the body and condition the patients for therapy.

The graphic below depicts the trial design of the Phase 1/2 clinical trial:



As of April 19, 2018, six patients have been dosed in the trial. The first dose cohort consisted of three patients at the dose level of 1 million AUTO3 cells/kg, with one of the three patients receiving a

split dose. The second dose cohort consisted of three patients at the dose level of 3 million AUTO3 cells/kg, with two of the three patients receiving a split dose and the third patient receiving a single dose.

To date, AUTO3 has generally been well tolerated and no DLT or severe CRS have been observed. The four evaluable patients at the first and second dose levels experienced transient cytopenias that mostly resolved by the end of month one. Two patients experienced mild CRS.

The patient in the first dose cohort of the trial received a split-dose schedule due to a high disease burden only received the first portion of the split dose totaling 300,000 AUTO3 cells/kg. The patient experienced a worsening of CNS symptoms following administration of AUTO3, but has since significantly improved. The adverse event was assessed by the treating physician as unrelated to AUTO3 treatment, arising from intrathecal chemotherapy treatment received by the patient prior to dosing with AUTO3. Following this event, the trial protocol was changed to add a four-week washout period after the last intrathecal chemotherapy, which is intended to reduce future recurrences of such events.

Two of the three evaluable patients treated at the 1 million cells/kg dose, including the patient who only received the first portion of the split dose totaling 300,000 AUTO3 cells/kg, developed MRD-negative CR at the end of month one. However, bone marrow molecular relapse was observed at month five and at month three, respectively. The third patient in the first dose cohort did not respond and had progressive CD19- and CD22-positive leukemia at week six. In the second dose cohort, the first of three patients dosed was evaluable as of April 19, 2018. This patient, who received a split dose, also achieved an MRD negative CR. The other two patients are not yet evaluable for response.

Development Strategy for Pediatric ALL

Based on our anticipated enrollment rates for the trial, we anticipate completing the Phase 1 dose escalation phase of the trial and to report preliminary results from the trial in late 2018 or early 2019. If the preliminary efficacy data are positive in both leukemia and CD19 or CD22 negative relapsed leukemia patients, we intend to seek breakthrough designation from the FDA for AUTO3 based on the significant medical unmet need among these patients.

If the preliminary efficacy data from the Phase 2 portion of the trial are positive, we intend to discuss with the FDA the possibility of converting the Phase 2 portion into a single-arm trial that, subject to discussions with regulatory authorities, may be a registrational trial, with separate cohorts for CD19 CAR-naïve and CD19-negative patients. The final number of patients to be enrolled in the trial, specific endpoints, and other aspects of the design of the trial will be determined based on feedback from regulatory authorities. If the response rate and relapse free survival is compelling, we intend to submit a biologics license application, or BLA, for accelerated approval in patients with high-risk relapsed or refractory ALL or in patients with second or later B-ALL relapse.

Background of DLBCL

Non-Hodgkin lymphoma, or NHL, consists of a diverse group of malignant neoplasms. According to the American Cancer Society, DLBCL is the most common subtype of NHL, accounting for approximately one-third of the approximately 72,000 adult NHL patients diagnosed in 2017 in the United States. DLBCL arises from a mature B cell that generally express CD19 and CD22 antigens on the surface. DLBCL is classified as an aggressive lymphoma, in which survival is measured in months rather than years.

First-line therapy usually consists of a chemotherapy regimen known as R-CHOP, which combines the monoclonal antibody rituximab with the drugs cytoxan, adriamycin, vincristine and

prednisone. Approximately 50% to 60% of DLBCL patients are cured with first-line therapy and do not have recurrence of their lymphoma.

For patients who relapse or are refractory to first-line therapy, the current standard of care for second-line therapy consists of a platinum-based chemotherapy regimen with rituximab. These second-line chemotherapy regimens are either R-ICE, consisting of rituximab, ifosfamide, carboplatin and etoposide, or R-DHAP, consisting of rituximab, dexamethasone, cytarabine and cisplatin. Patients who respond to second-line therapy may go on to receive autologous hematopoietic stem cell transplantation, or HSCT. Patients who are not candidates for HSCT or those who do not respond to second-line therapy or who relapse after HSCT are typically treated with a third-line salvage chemotherapy. These patients have a poor prognosis, and treatment is generally palliative to try to prevent further cancer growth without the intent to cure.

Indolent lymphomas account for 40% of all NHL cases. The subtypes of indolent lymphoma, including follicular lymphoma and others, initially respond well to chemotherapy or antibody therapy, or a combination of both. However, in patients with progressive disease or relapse after complete remission, there is no defined standard of care, and such patients are generally encouraged to participate in clinical trials whenever possible. Relapsed patients who are symptomatic or need treatment are usually treated with chemotherapy, which is unfortunately not curative. Additionally, a minority of these patients are eligible to receive HSCT, which provides long-term disease free survival in some cases.

Clinical Development of AUTO3 for Adult DLBCL

We have designed AUTO3 to address limitations of current therapies for DLBCL. Simultaneous targeting of both CD19 and CD22 antigens is designed to reduce CD19 antigen negative disease relapses as seen in a third of the patients relapsing after treatment with Yescarta. Our clinical trial design also includes the administration of three doses of an anti-checkpoint inhibitor, designed to address tumor relapse due to upregulation of checkpoints in DLBCL patients treated with CAR T cell therapy. We are initially developing AUTO3 as a third-line therapy for DLBCL.

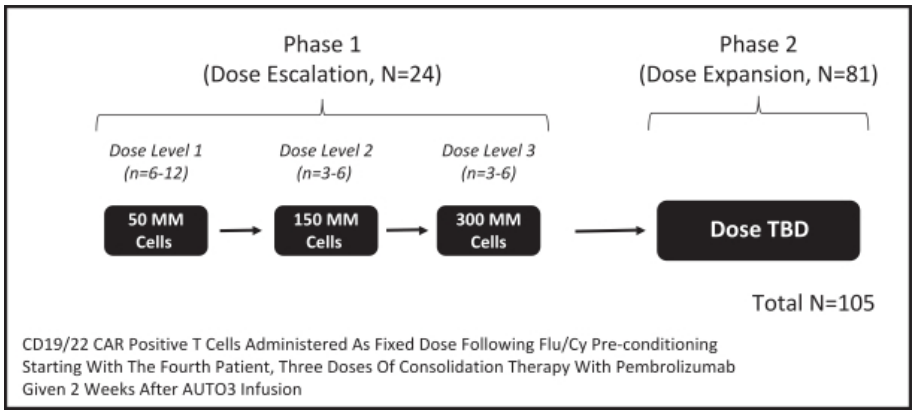
In September 2017, we initiated a single-arm, open label, multi-center Phase 1/2 clinical trial of AUTO3, followed by limited duration of consolidation with an anti-PD-1 antibody. The trial is enrolling adult DLBCL patients who have chemotherapy refractory disease or with relapsed disease after two lines of prior therapy. We refer to this trial as the Alexander Trial and we expect to enroll approximately 100 patients in the trial, which is initially conducted at sites in the United Kingdom. We plan to open additional trial sites in Europe and the United States in 2018. Additionally, we expect to submit an IND application to the FDA in 2018.

The primary objective of the Phase 1 portion of the trial is to evaluate the safety of AUTO3 in lymphoma patients and to determine a recommended dose for the Phase 2 portion. The primary objective of the Phase 2 portion will be to further evaluate the safety of the treatment and to evaluate the efficacy endpoints, such as overall response rate and complete response rate.

We have designed the trial to evaluate three dose levels, with patients enrolled at each dose level receiving a single infusion of AUTO3. The initial cohort of six to 12 patients will receive an infusion of 50 million cells of AUTO3/kg. Assuming that we do not observe any DLT, the dose escalation phase of the trial will continue to open cohorts of three to six patients, receiving higher doses of 150 million cells/kg and 300 million cells/kg. Prior to receiving AUTO3, enrolled patients will receive a three-day course of chemotherapy with fludarabine and cyclophosphamide ending three to four days before AUTO3 infusion. This pre-treatment is designed to reduce the number of normal inhibitory T cells in the body and to condition the patients for therapy. In addition to receiving AUTO3, all but the first three patients

at the lowest dose will also receive the anti-PD1 antibody pembrolizumab two weeks after AUTO3 infusion. The anti-PD1 antibody will be given every three weeks, for a total of three doses of 200 mg each. Once a recommended dose has been established, we intend to enroll 81 patients in the Phase 2 portion of the trial.

The graphic below depicts the trial design of the Phase 1/2 clinical trial:



As of April 19, 2018, three patients were dosed at the starting dose of 50 million AUTO3 cells. No DLTs have been observed and no severe CRS have been noted. One patient experienced mild grade CRS treated with tocilizumab, and another patient developed delayed Grade 3 neurotoxicity at week seven, who has since fully recovered.

The three patients were evaluable for response. The first patient had a mixed response classified as progressive disease. This patient had weak CD19 expression and no CD22 expression on the tumor cells. The second patient, who had low CD19 expression and normal CD22 expression on the tumor cells, had a partial response at month one but progressed at month three. The third patient, who expressed only CD19 on the tumor cells and was negative for CD22 expression, had a complete response at the one month assessment.

Further enrollment into the trial's 50 million dose cohort is ongoing, with the additional patients receiving consolidation therapy with three doses of Keytruda®. Upon successful completion of this cohort, the next higher dose level of 150 million cells followed by Keytruda consolidation will be opened. Based on the three patients treated thus far in the first dose cohort of this clinical trial, AUTO3 has shown clinical responses in a patient whose tumor cells expressed CD22 but had low CD19 expression, and in a patient whose tumor cells expressed CD19, but not CD22. We believe this preliminary data supports our belief that the dual-targeting approach of AUTO3 may prove to be beneficial for a broader number of DLBCL patients than a single targeting CD19 CAR T cell therapy.

Development Strategy for Adult DLBCL

Based on our anticipated enrollment rates for the trial, we anticipate completing the Phase 1 dose escalation phase of the trial in the first quarter of 2019. Based on the observations from the Phase 1 portion of the trial, we plan to establish a recommended dose for the Phase 2 portion of the trial. Once a recommended dose has been established, we expect to commence the Phase 2 portion.

If the safety and efficacy data from the Phase 2 portion of our ongoing trial are positive, we plan to submit a BLA to the FDA and seek accelerated approval of AUTO3 as a third-line therapy for

DLBCL patients. If AUTO3 is approved as a third-line therapy for DLBCL, we would expect to initiate a trial to potentially position AUTO3 as a second-line therapy. Such a trial may include a randomized trial of AUTO3 followed by limited anti-PD1 consolidation versus standard of care followed by auto transplant. We may also pursue additional trials including a randomized trial of standard of care based upon advice from regulatory authorities or in order to move to an earlier line of therapy.

Other Potential Indications and Future Generations for AUTO3

In addition, we plan to investigate the activity of AUTO3 in other aggressive and indolent lymphomas, such as follicular lymphoma, primary mediastinal B-cell lymphoma, mantle cell lymphoma and chronic lymphocytic leukemia. We will also consider consolidation of AUTO3 with anti-PD1 antibodies and other agents in these indications.

We believe our modular approach to T cell programming and the common manufacturing platform used across all our T cell therapies will position us to more quickly develop next-generation product candidates with enhanced characteristics such as pharmacological control, insensitivity to checkpoint inhibition or other desirable features. Building on our prior clinical work and using our advanced T cell programming, we are developing next-generation product candidates of AUTO3 with the intent of providing an improved safety, efficacy and durability profile. One next-generation version of AUTO3 is being developed as a tunable version of the earlier-generation product candidate. Using a clinically approved small molecule, this system is designed to reversibly dampen the activity of the programmed T cells by temporarily dislocating the signaling domain on the inside of the T cell from the cancer cell recognition domain, in order to manage the patient through periods of acute toxicities such as CRS or neurotoxicity. Another next-generation version of AUTO3 is being developed to include a modified SHP2 adaptor protein in order to counteract immune checkpoint inhibition, which may eliminate the need for the separate administration of anti-PD1/PDL-1 antibodies. A decision to advance such products into clinical development will depend, in part, on the emerging safety and efficacy profile of AUTO3.

AUTO4 and AUTO5: Our Programmed T-Cell Lymphoma Program

Introduction to AUTO4 and AUTO5

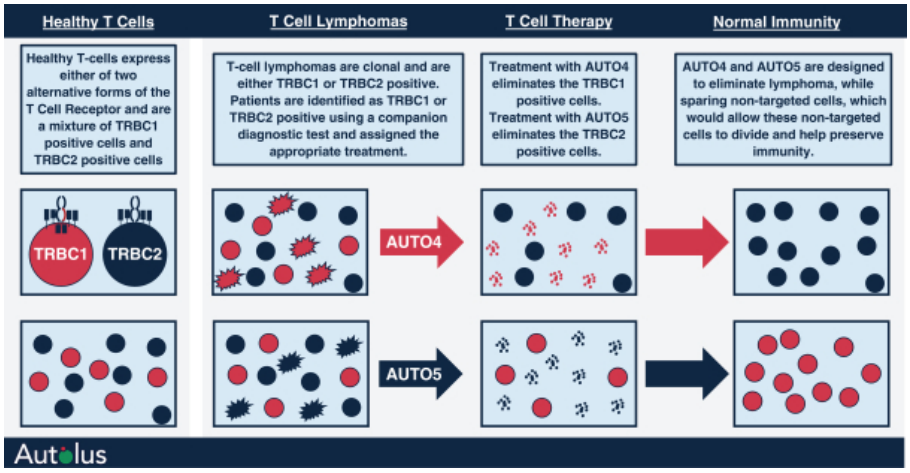
We are developing two programmed T cell product candidates, AUTO4 and AUTO5, as potential treatments for T-cell lymphomas. We are developing these product candidates with a unique targeting approach that is designed to avoid the severe immunosuppression typically associated with current treatment options for this disease.

T cells have one of two functionally identical genes, known as TRBC1 and TRBC2. A normal T cell population contains a mix of cells expressing either TRBC1 or TRBC2. Both forms are active and provide the body with natural immunity, including antiviral immunity. Because T-cell lymphomas are clonal tumors that develop from a single T cell, they are either entirely TRBC1-positive or entirely TRBC2-positive. Currently available products for the treatment of T-cell lymphoma indiscriminately target all T cells, leading to the severe immunosuppression associated with these treatments.

We have designed AUTO4 as a programmed T cell to specifically target and deplete cells expressing TRBC1, while preserving healthy T cells that express TRBC2, and we are designing AUTO5 to specifically target and deplete cells expressing TRBC2, while preserving healthy T cells that express TRBC1. A normal T cell population consists of varying amounts of TRBC1-positive and TRBC2-positive T cells. Based on the typical distribution of TRBC1-positive and TRBC2-positive T cells, we believe that patients treated with AUTO4 or AUTO5 should be left with a population of healthy, functional T cells, which provides the immune system of these patients the ability to respond

with these remaining healthy T cells to bacterial and viral infections and other pathogens. In addition, both product candidates will have a built-in safety switch designed to eliminate the programmed T cells in the event a patient suffers certain serious adverse events related to the T cell therapy, such as CRS or neurotoxicity.

The graphic below illustrates the targeting mechanism of action and intended therapeutic effect of AUTO4 and AUTO5.



Companion Diagnostic for AUTO4 and AUTO5

We are developing a proprietary diagnostic test to distinguish between TRBC1-positive T cells and TRBC2-positive T cells. When a patient presents with T-cell lymphoma, this diagnostic is designed to test the patient's tumor to assess whether the tumor is TRBC1-positive or TRBC2-positive, which will determine whether the patient is potentially a candidate to receive AUTO4 or AUTO5.

Background of T-Cell Lymphoma

T-cell lymphoma is a rare and heterogeneous form of NHL, representing approximately 10 to 20% of NHL cases and 3 to 4% of all hematological malignancies. While T-cell lymphoma is a smaller percentage of all lymphomas as compared to B cell lymphomas, T-cell lymphoma is an aggressive disease with a very poor prognosis for patients. Most T-cell lymphomas are peripheral T-cell lymphomas, or PTCL, the initial indication for which we are developing AUTO4. We estimate that PTCL affects approximately 2,900 patients in the United States each year. PTCL generally involves high-grade tumors and occurs at a similar age as aggressive B cell lymphomas, with a relatively high proportion of patients becoming rapidly unwell with malaise and fevers. The five-year survival rate ranges from 18% to 24%. The three most common subtypes of PTCL are peripheral T-cell lymphoma not otherwise specified, or PTCL-NOS, anaplastic large-cell lymphoma, or ALCL, and angioimmunoblastic T-cell lymphoma, or AITL, together accounting for approximately 70% of all PTCLs in the United States.

The first-line treatment for PTCL consists of the combination chemotherapy CHOP, consisting of cyclophosphamide, vincristine, doxorubicin and prednisolone. However, treatment with chemotherapy

introduces toxicity concerns, including low blood cell counts, nausea, vomiting, diarrhea, hair loss, mouth sores, and increased risk of infections. Additionally, with CHOP chemotherapy, complete response rates are lower than in DLBCL and relapse is more common. In many treatment centers, CHOP chemotherapy is consolidated with high-dose chemotherapy and autologous or allogenic stem cell transplantation.

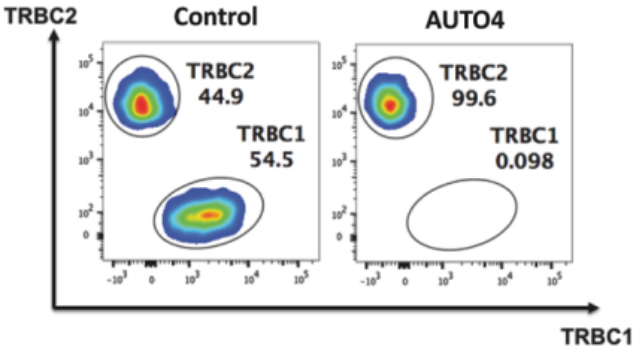
Little is understood in terms of treatment guidance for the other PTCL subtypes and these lymphomas lack clear treatment guidelines. A large proportion of T-cell lymphoma patients are refractory to or relapse following treatment with standard therapies and there remains a need to develop an effective therapy for this currently unmet need.

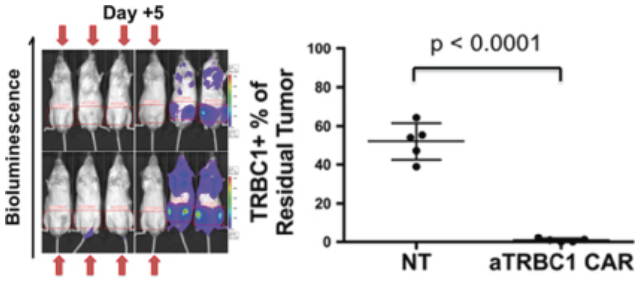
Unlike B cell lymphomas, T-cell lymphomas have not benefited from advances in immunotherapeutic approaches. This is mainly due to the lack of therapeutic development in T-cell lymphomas to identify suitable target antigens to distinguish malignant T cells from normal T cells. While a similar problem exists with B cell lymphomas, targeting a pan B cell antigen is an acceptable strategy, as the concomitant depletion of the normal B cell compartment is well tolerated, and some targeted approaches may be ameliorated by the administration of immunoglobulin. In contrast, targeting a pan T cell antigen would result in severe immunosuppression, where there is currently no available rescue medication. Some competitors that are pursuing this approach are planning to include an allogenic SCT as a rescue following removal of all T cells. There is currently no programmed T cell therapy that is being developed as a standalone treatment.

Preclinical Studies

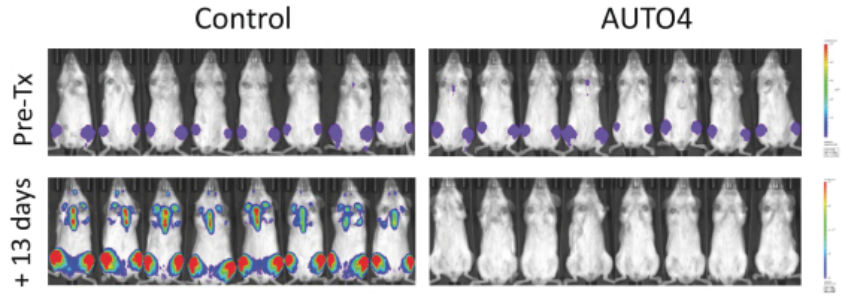
We have evaluated AUTO4 in pre-clinical *in vitro* studies and in animal models of disease. The specificity and functionality of AUTO4 was established *in vitro* using the relevant cell line and primary human cells. In these studies, the AUTO4 cells selectively and effectively eliminated TRBC1-expressing tumor cells. The activity of AUTO4 was also established *in vivo* in a tumor xenograft mouse model using immune-compromised mice where the AUTO4 cells caused tumor regression and disease clearance by selectively and effectively killing target cancer cells.

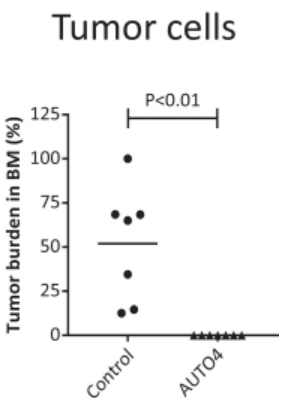
In one *in vivo* mouse study, 16 mice were injected with a mixture of fluorescently labelled cells that expressed either TRBC1 only or TRBC2 only, and were monitored by flow cytometry for tumor burden. Of the two cohorts of mice, one cohort was treated with AUTO4 and the other cohort was treated with mock-transduced treatment cells, which is referred to as the control. The graphic below shows the depletion of TRBC1 and TRBC2 in each cohort at the termination of the study, six days after treatment. These results showed that AUTO4 was able to deplete TRBC1-expressing cells but not TRBC2-expressing cells, which confirmed the TRBC1 specificity of AUTO4.





In another *in vivo* mouse study, 16 mice were injected with tumor cells expressing TRBC1 and were monitored by BLI and flow cytometry for tumor burden. Of the two cohorts of mice, one cohort was treated with AUTO4 and the other cohort was treated with normal T cells, which is referred to as the control. The mice images below show tumor burden in each cohort both prior to treatment and at 13 days after treatment. The images and the figures below the images show that the cohort treated with AUTO4 experienced significant reduction in tumor burden compared to the control cohort. The blue coloring in the mice scans below depict tumor burden at the time of injection, which is equal across the two cohorts. At 13 days following treatment, the control cohort showed increase in tumor burden, which is reflected by the red and green coloring in the images and correlates with tumor cell density. The AUTO4 cohort, however, showed disappearance of luminescence, which is represented by lack of blue coloring and correlates with a significant decrease of tumor burden.





Although these mouse models are restricted in their ability to show what off-tumor effects may be experienced in humans, a standard human TCR study was used to assess potential off-target activity, and no cross-reactivity was observed beyond the expected tissue distribution of T cells. Collectively, these findings suggest that no off-target toxicity is anticipated.

Clinical Development of AUTO4 and AUTO5

Because AUTO4 and AUTO5 represent a novel approach to treating T-cell lymphomas, our development strategy for these product candidates will be based on initially commencing a Phase 1/2 clinical trial of AUTO4 for the treatment of TRBC1-positive T-cell lymphoma. Prior to initiation of the Phase 1/2 trial, a diagnostic test for the identification of TRBC1 and TRBC2 may be required. If we are able to establish proof-of-concept in AUTO4, we plan to commence a similar Phase 1/2 clinical trial of AUTO5 for the treatment of TRBC2-positive T-cell lymphoma.

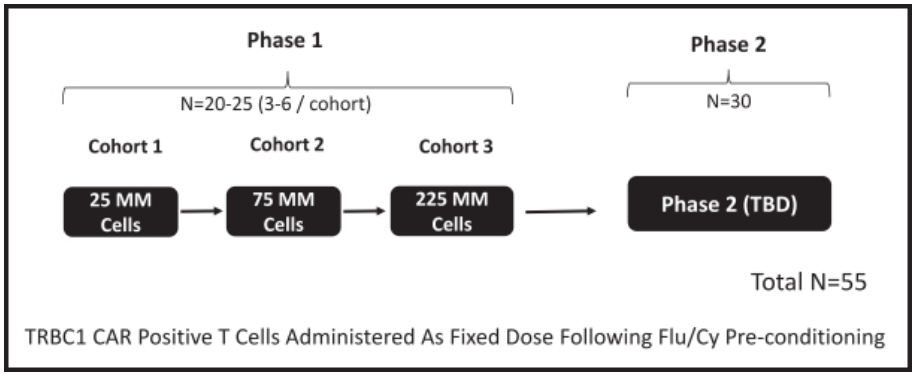
Planned Phase 1/2 Clinical Trial of AUTO4

We are planning to conduct a single-arm, open label, multi-center Phase 1/2 clinical trial in patients with PTCL-NOS, AITL and ALCL, the three most common subtypes of PTCL that express TRBC1, which patients have failed, or have relapsed disease following, at least one prior therapy. We have received approval from the Medicines and Healthcare products Regulatory Agency, or MHRA, and expect to commence a Phase 1/2 trial in the first half of 2018. The trial will initially be conducted at sites in the United Kingdom. Provided that safety and efficacy data is satisfactory in the initial patients in the trial, we intend to submit an IND and initiate additional sites in the United States.

The main objective of the Phase 1 portion of the trial is to evaluate the safety of AUTO4 and to determine a recommended dose for the Phase 2 portion of the trial. The main objective of the Phase 2 portion will be to further evaluate the safety of the treatment and evaluate efficacy endpoints, such as overall response rate and complete response rate.

We have designed the trial to evaluate up to three dose levels of AUTO4, beginning with a low dose of 25 million AUTO4 cells/kg in cohorts of three to six patients. Assuming that we do not observe any DLT, the dose escalation phase of the trial will continue to higher doses of 75 million AUTO4 cells/kg and 225 million AUTO4 cells/kg. Based on emerging data, we may also consider split dose regimens. We expect that we will enroll a total of up to 25 patients in the Phase 1 portion of the trial. Once a recommended dose has been identified in the Phase 1 portion of the trial, we intend to treat up to 30 patients in the Phase 2 portion of the trial.

The graphic below depicts the trial design of the Phase 1/2 clinical trial:



Development Strategy for AUTO4

Based on our expected enrollment rates for the trial, we anticipate completing the Phase 1 dose escalation phase of the trial in late 2019 or early 2020. If the preliminary efficacy data from the Phase 2 portion of the trial is positive, we intend to discuss with the FDA the possibility of converting the Phase 2 portion into a single-arm trial that, subject to discussions with regulatory authorities, may be a registrational trial. The final number of patients to be enrolled in the trial, specific endpoints and other aspects of the design of the trial will be determined based on feedback from regulatory authorities. If the safety and efficacy data from the Phase 2 portion of the trial are positive, we plan to submit a BLA and seek accelerated approval of AUTO4 as a second-line therapy for TRBC1-positive T-cell lymphoma patients.

Development Strategy for AUTO5

If we are able to establish proof-of-concept of our programmed T cell therapeutic approach to treating T-cell lymphoma in our planned Phase 1/2 clinical trial of AUTO4, we plan to initiate a Phase 1/2 clinical trial of AUTO5 for the treatment of TRBC2-positive T-cell lymphoma. While we have not yet developed the protocol for the AUTO5 trial, we expect that the trial design would be similar to the AUTO4 trial.

Our Solid Tumor Programs

Solid tumors present a particular challenge to CAR T cell therapies, since solid tumors tend to fend off T cells with upregulation of checkpoint inhibition and a hostile microenvironment. In addition, contrary to hematological cancer cells that are readily accessible to programmed T cells in the circulating blood of a patient, solid tumors are more difficult for programmed T cells to track down in sufficient numbers to impact the disease. In addition, the persistence of programmed T cells tends to be limited, which also leads to a reduced effect on solid tumor cells. In addition to the programs we are currently pursuing described below, we intend to continue to evaluate other possible solid tumor indications.

AUTO6: Neuroblastoma Program

Introduction to AUTO6 and AUTO6 NG

We have been granted an exclusive, worldwide license under our license agreement with UCLB to AUTO6 (1RG-CART), a programmed T cell product candidate targeting the glycosphingolipid GD2. CRUK is conducting an exploratory Phase 1 clinical trial of AUTO6 in pediatric patients with neuroblastoma. We are developing a next-generation product candidate, which we refer to as AUTO6 NG, incorporating additional programming modules designed to improve efficacy, safety and persistence of AUTO6. We expect to initiate two Phase 1/2 clinical trials of AUTO6 NG, with the first clinical trial expected to commence in late 2019 and the second clinical trial expected to commence in 2020.

Background of Neuroblastoma

Neuroblastoma is a cancer that develops from immature nerve cells found in several areas of the body, and most commonly arises in and around the adrenal glands, which have similar origins to nerve cells and sit atop the kidneys. However, neuroblastoma can also develop in other areas of the abdomen and in the chest, neck and near the spine, where groups of nerve cells exist. Neuroblastoma most commonly affects children age five or younger, though it may rarely occur in older children. According to the American Cancer Society, there are approximately 700 new cases of neuroblastoma each year in the United States.

Preclinical Studies of AUTO6

In preclinical *in vitro* studies, AUTO6 selectively, effectively and efficiently killed GD2-expressing tumor cells while sparing cells that did not express GD2. In addition, the RQR8 safety switch activation by rituximab was tested *in vitro*, where the addition of rituximab was shown to activate the safety switch and eliminate the programmed T cells from the culture, and residual cells did not possess any intrinsic anti-GD2 activity. This safety switch activation was also observed *in vivo* in a mouse model, where the murine analogue of rituximab was able to deplete the GD2-targeting programmed T cell product candidate from the bone marrow, blood, lymph node and spleen of animals that had previously been engrafted with programmed T cells.

Phase 1 Dose Escalation Trial of AUTO6 by CRUK in Relapsed or Refractory Neuroblastoma

In the first quarter of 2016, CRUK initiated a single-arm Phase 1 dose escalation trial of AUTO6 in relapsed or refractory neuroblastoma at two pediatric cancer centers in the United Kingdom. The trial will evaluate the safety profile of AUTO6 and will determine the recommended dose for a Phase 2 clinical trial. The Phase 1 trial is also evaluating escalating intensity of the pre-conditioning regimen along with AUTO6 dose escalation. CRUK plans to enroll 15 to 27 patients in this trial.

To date, twelve patients with relapsed or refractory neuroblastoma with measurable disease in bone (n=11), bone marrow (n=7) or soft tissue sites (n=9) have been enrolled. Ten patients have been treated, with the first six patients receiving a dose of 10 million AUTO6 cells/m^2, four without preconditioning, one with cyclyophosphamide alone and one with a combination of cyclyophosphamide and fludarabine, or cy/flu. A further three patients were treated with a dose of 100 million AUTO6 cells/m^2 with cy/flu preconditioning. In the next cohort, a further patient was treated with a dose of one billion AUTO6 cells/m^2 with cy/flu preconditioning. The trial is continuing to enroll patients at the dose of one billion AUTO6 cells/m^2.

No DLT has been observed so far. In patients treated at the first dose level, AUTO6 could not be detected in peripheral blood, and no clinical responses were seen. In contrast, expansion of AUTO6 cells was detected by flow cytometry and qPCR in the four patients treated at the 100 million AUTO6

cells/m2 and one billion AUTO6 cells/m2 dose levels. One patient at the 100 million AUTO6 cells/m2 dose developed Grade 2 CRS at day five and biochemical evidence of tumor lysis at day 21. Disease reassessment on day 28 showed response in many sites of bone/bone marrow disease as measured by MIBG scintigraphy, commonly known as an MIBG Scan, and near complete tumor clearance in the bone marrow, which at baseline was heavily infiltrated with neuroblastoma cells. Disease progression occurred on day 45, at which time AUTO6 cells were no longer detectable by flow cytometry. A second patient, at the one billion AUTO6 cells/m2 dose, also developed Grade 1 CRS accompanied by anti-tumor activity at the site of the tumor in the neck. The anti-tumor activity was accompanied by signs of inflammation on the skin overlying the tumor, consistent with immune activity.

Based on the current preliminary data from this Phase 1 trial, on-target anti-tumor activity of AUTO6 was observed in two pediatric patients, in bone, soft tissue and bone marrow disease sites at a ³ 100 million AUTO6 cells/m2 dose. We believe this is the first anti-GD2 CAR T cell product candidate that has shown significant expansion, CRS and tumor lysis syndrome in a solid tumor indication. More importantly, anti-tumor activity was noted in the absence of neurotoxicity or pain syndrome.

Clinical Development Strategy of AUTO6 NG for Neuroblastoma

With achievement of proof-of-concept in CRUK's ongoing Phase 1 trial, we believe it is possible to safely target GD2-expressing cancers or tumors with a CAR. We are currently developing a next-generation T cell product candidate, which we refer to as AUTO6 NG, which builds on AUTO6 by incorporating additional programming modules intended to enhance the efficacy, safety and persistence of AUTO6.

Because GD2 is expressed in numerous pediatric and adult tumors including neuroblastoma, osteosarcoma, soft tissue sarcoma, melanoma, astrocytoma and small cell lung cancer, or SCLC, our clinical development strategy is to develop AUTO6 NG in parallel in neuroblastoma and in additional indications. To that end, we are planning to initiate two Phase 1/2 trials. The first trial will be in pediatric patients and is expected to commence in late 2019 and the second one will be in adult patients and is expected to commence in 2020.

In the first Phase 1/2 trial, we plan to enroll pediatric patients with relapsed or refractory neuroblastoma and osteosarcoma. Osteosarcoma is the most common type of bone cancer in children and teens, with approximately 800 to 900 new cases diagnosed each year in the United States, the majority of which will be GD2 positive. Following evaluation of safety and selection of the recommended Phase 2 dose, we plan to initiate the three-arm Phase 2 portion of the clinical trial, which will enroll patients with neuroblastoma, osteosarcoma and other GD2-positive tumors, respectively, in each individual arm of the trial. If the preliminary efficacy data from the Phase 2 portion of the trial based on appropriate criteria for individual tumor types is positive in one or more arms, we intend to discuss with the FDA the possibility of converting the Phase 2 portion into a registrational trial, with separate arms for each indication. The final number of patients to be enrolled in the trial and endpoints for each individual indication will be determined based on feedback from regulatory authorities.

The second Phase 1/2 trial, evaluating AUTO6 NG in adults, will be staggered with the first Phase 1/2 trial in order to incorporate learnings from the early dose cohorts of the first Phase1/2 trial in pediatric patients. We anticipate that prior to initiation of this second Phase 1/2 trial, a diagnostic assay for GD2 assessment may be needed. This trial will enroll adult patients with metastatic melanoma, SCLC and other GD2-positive malignancies and who have received at least one prior therapy. Melanoma is one of the most common types of cancer, with approximately 90,000 new cases diagnosed each year in the United States. SCLC accounts for about 10-15% of all lung cancer cases, with 30,000 new cases diagnosed each year in the United States. It has been reported that approximately half of the patients are positive for the GD2 antigen.

Following selection of the recommended Phase 2 dose, we plan to initiate the three-arm Phase 2 portion of the clinical trial, which will enroll patients with melanoma, SCLC and other GD2-positive tumors, respectively, in each individual arm of the trial. If the preliminary efficacy data such as overall response rate from the Phase 2 portion of the trial is promising in one or more arms, we intend to discuss with the FDA the possibility of converting the Phase 2 portion into a single-arm registration trial, with separate arms for each indication. The final number of patients to be enrolled in the trial and endpoints for each individual indication will be determined based on feedback from regulatory authorities.

AUTO7—Prostate Cancer Program

We are in preclinical development of AUTO7, a programmed T cell product candidate designed to target and treat prostate cancer. According to the American Cancer Society, other than skin cancer, prostate cancer is the most common cancer in American men, with approximately 165,000 new cases diagnosed each year. This program incorporates enhanced safety modules including our small molecule mediated safety switch and enhanced T cell activity modules that we are developing to overcome the immunosuppressive effects of the tumor microenvironment and enhance T cell persistence. We have incorporated a technology in AUTO7 that is designed to deliver a cytokine signal directly inside our programmed T cells. This cytokine persistence signal is further enhanced by engagement with antigens secreted by the tumor. We intend to initiate our clinical development of AUTO7 in 2020. We anticipate starting a Phase 1/2 trial in patients with metastatic castration-resistant prostate cancer to evaluate the safety and identify the optimum Phase 2 dose of AUTO7 in the Phase 1 part of the trial and preliminary efficacy in the Phase 2 portion of the trial.

Manufacture and Delivery of Programmed T Cell Therapies to Patients

We are devoting significant resources to process development and manufacturing in order to optimize the safety and efficacy of our product candidates, as well as to reduce our per unit manufacturing costs and time to market if we obtain regulatory approval for any of our programmed T cell product candidates.

The manufacture and delivery of programmed T cell therapies to patients involves complex, integrated processes, including harvesting T cells from patients, manufacturing viral vectors with nucleic acid content encoded with our programming modules, manufacturing programmed T cells using the viral vectors *ex vivo*, multiplying the T cells to obtain the desired dose, and ultimately infusing the T cells back into a patient's body.

Commercial success in T cell therapies requires a manufacturing process that is reliable, scalable and economical. We have established a manufacturing process that is scalable and serves as a manufacturing platform designed to support rapid development of our programmed T cell therapy product candidates through clinical trial phases and regulatory approval processes. We are using a semi-automated, fully enclosed system for cell manufacturing, which is designed to provide a common platform suitable for manufacturing all of our product candidates. This platform allows for parallel processing and the ability to scale for commercial supply in a controlled environment and at an economical cost. We have improved the viral transduction process to help eliminate processing inconsistencies.

Our manufacturing and logistics process is designed to ensure that product integrity is maintained during shipment along with accurate tracking and tracing of shipments. We plan to build internal manufacturing and supply capabilities as well as to utilize the expertise of collaborators on some of the aspects of product delivery, logistics and capacity expansion.

Our manufacturing and commercialization strategy requires a fully integrated vein-to-vein product delivery cycle. We believe having established manufacturing processes suitable for commercialization

early in the development of our T cell therapies will allow us to focus on expanding manufacturing capacity during our clinical trials. Over time, we expect to establish regional manufacturing hubs to meet projected product requirements for commercialization. We believe that anticipated future commercial requirements can be met, although we cannot be certain that we will be successful in establishing manufacturing sites in a manner that would not result in significant delay or material additional costs.

We believe our scalable closed-system manufacturing process, along with our proprietary and modular T cell programming technologies, would be challenging and costly for potential competitors to replicate.

Manufacturing Agreements

We have entered into manufacturing agreements with Royal Free Hospital and King's College London for vector and cell manufacturing. Our employees currently perform or supervise the viral vector manufacturing and cell processing at manufacturing suites on-site at the Royal Free Hospital and King's College London, respectively, which have Current Good Manufacturing Practice, or cGMP, compliant manufacturing facilities. The manufacturing agreements governing these arrangements also provide for access to services including quality management systems, qualified persons for product release, office space, frozen storage and warehousing services.

We expect to expand our cell manufacturing capacity in 2018 by taking occupancy of a manufacturing suite at the Cell and Gene Therapy Catapult in Stevenage, United Kingdom. Our agreement with the Cell and Gene Therapy Catapult provides for access to an architecturally and operationally segregated manufacturing suite to manufacture the programmed T cell product candidates for our clinical trials.

In March 2018, we entered into a strategic, long-term supply agreement with Miltenyi Biotec GmbH, or Miltenyi, for the supply and support to us of Miltenyi's CliniMACS Prodigy® instruments, reagents and disposables for the manufacture of our programmed T cell therapies for preclinical and clinical use and, if approved, for commercial use. Under the supply agreement, we will provide Miltenyi with regularly scheduled rolling forecasts of our anticipated purchase requirements on a product-by-product and country-by-country basis. Within our rolling forecasts, there is a period of time referred to as the "firm zone" in which we are obligated to purchase, and Miltenyi has agreed to provide, the number of products we have specified for that period, subject to specified conditions and limitations. We also are subject to specified annual de minimis purchase amounts. The supply agreement also sets forth procedures to ensure continuity of supply to us of Miltenyi's products, both during the clinical phase and any future commercial phase of our product candidates. After the initial ten year term of the agreement, we have two separate options to renew the agreement, each for an additional five year term. The supply agreement contains customary termination provisions, allowing for termination by a party upon the other party's uncured material breach, upon the other party's bankruptcy or insolvency or upon the other party being subject to an extended period of force majeure events. We may also terminate the supply agreement upon advance written notice, if we decide to suspend or discontinue the development or commercialization of our product candidates. The supply agreement is governed under the laws of Germany.

Commercialization

Given our stage of development, we have not yet established a commercial organization or distribution capabilities. We are developing our clinical-stage programs for the treatment of patients with late-stage or rare hematological cancers and solid tumors, most of whom are treated in specialized treatment centers or hospitals. With our experience in gene therapy, transplantation and

oncology, we aim to provide high levels of service and scientific engagement at these treatment centers, and to pilot and establish systems necessary for product delivery by the time of launch. We believe this approach will require less investment in commercial infrastructure compared to the current standard of care. By focusing on these centers, we can begin to build our commercialization capabilities with limited resources.

We have retained worldwide commercial rights for our product candidates. We currently plan to build our global commercialization capabilities internally over time such that we are able to commercialize any product candidate for which we may obtain regulatory approval. We may selectively pursue strategic collaborations with third parties in order to maximize the commercial potential of our product candidates. We generally expect to launch any of our products that receive regulatory approval in the United States first, followed by the European Union and then in other major markets. For AUTO1, we expect to commercialize first in markets outside the United States where we receive regulatory approvals, with a launch following regulatory approval in the United States occurring after the earlier of either the expected expiration of any applicable third-party patents covering AUTO1 in 2023 and late 2024, the invalidation of such patents or the receipt of a license to such patents on commercially reasonable terms. See “Risk Factors–Risks Related to our Intellectual Property–Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could significantly harm our business.”

Intellectual Property

Intellectual property is of vital importance in our field and in biotechnology generally. We seek to protect and enhance proprietary technology, inventions and improvements that are commercially important to the development of our business by seeking, maintaining and defending patent rights, whether developed internally or licensed from third parties. We will also seek to rely on regulatory protection afforded through orphan drug designations, data exclusivity, market exclusivity and patent term extensions where available.

Our intellectual property estate, which includes in-licensed intellectual property and intellectual property that we own, is designed to provide multiple layers of protection. For example, we are pursuing patent protection for core constructs used in our product candidates, various methods of treatment for particular therapeutic indications using our approach, specific product candidates, innovative manufacturing processes, and constructs that may be used in future product candidates to improve the ability of our programmed T cells to better recognize and kill cancer cells. A portion of our patent portfolio is directed to certain current product candidates or technologies deployed in certain product candidates, and the remainder of the portfolio is directed to alternative approaches, technologies or modules that are not currently deployed in our current product candidates.

As of March 31, 2018, our current patent portfolio is comprised of 61 patent families, of which 25 patent families are in-licensed from UCLB and 36 patent families we own and have originated from our own research. Although our patent portfolio is, generally, at an early stage, and does not yet include any granted U.S. patents, and includes 34 patent families that consist solely of priority applications or PCT applications that are not yet subject to examination, we believe that our current patent portfolio, together with our ongoing efforts to develop and patent new technologies, will provide us with substantial intellectual property protection for our product candidates and other technologies that are not currently deployed in our product candidates.

As of March 31, 2018, we had one patent that has issued from our pending applications in Europe and covers the RQR8 safety switch. This patent is in-licensed from UCLB and has a statutory

expiration date in April 2033. This patent includes claims directed to the RQR8 composition of matter, as well as methods of making cells that include the RQR8 safety switch and methods of using the RQR8 safety switch. A corresponding Australian patent has also issued.

Commercially or strategically important non-U.S. jurisdictions in which certain patent applications that we have in-licensed are currently pending include: Europe, Australia, Canada, Japan, China, Brazil, Chile, Israel, India, Republic of Korea, Hong Kong, Mexico, New Zealand, Russian Federation, Singapore, South Africa, Colombia, Peru, Cuba, Indonesia, Malaysia and Philippines.

Our strategy is to develop and obtain additional intellectual property covering innovative manufacturing processes and methods for genetically engineering T cells expressing new constructs with properties that are designed to improve the ability of our programmed T cells to recognize and kill cancer cells. To support this effort, we have established expertise and development capabilities focused in the areas of T cell programming, preclinical and clinical research and development, and manufacturing and manufacturing process scale-up, and we expect that our ongoing research and development activities will yield additional patentable inventions and patent applications that will expand our intellectual property portfolio.

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file, the patent term is 20 years from the date of filing of the first non-provisional application to which priority is claimed. In the United States, a patent's term may be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the U.S. Patent and Trademark Office in granting a patent, or may be shortened if a patent is terminally disclaimed over an earlier-filed patent. The term of a patent that covers an FDA-approved drug may also be eligible for a patent term restoration of up to five years under the Hatch-Waxman Act, which is designed to compensate for the patent term lost during the FDA regulatory review process. The length of the patent term restoration is calculated based on the length of time the drug is under regulatory review. A patent term restoration under the Hatch-Waxman Act cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval and only one patent applicable to an approved drug may be restored. Moreover, a patent can only be restored once, and thus, if a single patent is applicable to multiple products, it can only be extended based on one product. Similar provisions are available in Europe and certain other foreign jurisdictions to extend the term of a patent that covers an approved drug. If and when possible, we expect to apply for patent term extensions for patents covering our product candidates or their methods of use.

Our commercial success may depend in part on our ability to obtain and maintain patent and other proprietary protection for commercially important technology, inventions and know-how related to our business, defend and enforce our patents, preserve the confidentiality of our trade secrets, and operate without infringing the valid enforceable patents and proprietary rights of third parties. Our ability to stop third parties from making, using, selling, offering to sell or importing our products may depend on the extent to which we have rights under valid and enforceable patents or trade secrets that cover these activities. With respect to both licensed and company-owned intellectual property, we cannot be sure that patents will be granted with respect to any of our pending patent applications or with respect to any patent applications filed by us in the future, nor can we be sure that any patents, if granted, will be commercially useful in protecting our commercial products and methods of manufacturing the same. Development and commercialization of products can be subject to substantial delays and it is possible that, at the time of commercialization, any patent covering the product has expired or will be in force for only a short period of time following commercialization. Numerous third-party U.S. and non-U.S. issued patents exist in the area of programmed T cell therapies, including patents held by our competitors. We cannot predict with any certainty if any third-party U.S. or foreign patent rights, or other proprietary rights, will be deemed infringed by the use of our technology. Nor can we predict with certainty which, if any, of these rights will or may be asserted against us by third-

parties. Should we need to defend ourselves against any such claims, substantial costs may be incurred. Furthermore, parties making such claims may be able to obtain injunctive or other equitable relief, which could effectively block our ability to develop or commercialize some or all our products in the United States, European Union and other major markets.

We may rely, in some circumstances, on trade secrets to protect our technology. However, trade secrets can be difficult to protect. We seek to protect our proprietary technology and processes, in part, by entering into confidentiality agreements with our employees, consultants, scientific advisors and contractors. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems. While we have confidence in these individuals, organizations and systems, agreements or security measures may be breached, and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. To the extent that our consultants, contractors or collaborators use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Our License Agreement with UCL Business plc

In September 2014, we entered into an exclusive license agreement with UCLB, the technology-transfer company of UCL, for the development and commercialization rights to certain T cell programming modules. The license agreement was amended and restated in March 2016 to also include certain development and commercialization rights to improvements and new T cell programming modules. The license agreement was further amended and restated in March 2018 to include a license to AUTO1, for which UCL is conducting Phase 1 clinical trials in pediatric and adult ALL patients. Under the license agreement, subject to certain limitations, exceptions and retained rights of UCLB, we received an exclusive license of certain patent rights and know-how owned by UCLB covering T cell programming modules. The licensed rights cover our AUTO1, AUTO2, AUTO3, AUTO4/5 and AUTO6 targeting modules, as well as additional T cell programming modules and technologies, including dual-targeting technology, pattern recognition technology, safety switches (including RQR8), tunable T cells, manufacturing processes as well as certain technology for evading tumor microenvironments. We also have option rights and rights of first negotiation to obtain an exclusive license for development and commercialization rights to certain new T cell programming modules.

In exchange for the rights under the original license agreement, we granted UCLB 4,769,994 B ordinary shares. We also agreed to pay a management fee, milestone payments and royalties upon future net sales of any products that use the in-licensed rights. The management fee of £120,000 is payable in equal installments on the first four anniversaries of our entry into the original license agreement. In exchange for the additional rights we received in March 2016 when the license agreement was amended, we granted UCLB an additional 1,000,000 B ordinary shares and made a one-time payment of £150,000. In exchange for the additional rights we received in March 2018 when the license agreement was further amended, we made an initial payment of £1.5 million and we are obligated to pay an additional £0.5 million in connection with UCLB's transfer of clinical data to us.

Under the license agreement, we are obligated to pay UCLB milestone payments upon the receipt of specified regulatory approvals in an aggregate amount of £35.5 million, the start of commercialization in an aggregate amount of £18 million, and the achievement of net sales levels in an aggregate amount of £51 million. On a per-product basis, these milestone payments range from £1 million to £18.5 million, depending on which T cell programming modules are used in the product achieving the milestone. Under the terms of the license, we have the right to grant sublicenses to third parties, subject to certain restrictions. If we receive any income in connection with such sublicenses,

we must pay UCLB a percentage of the income allocable to the value of the sublicensed intellectual property rights ranging from low twenties to mid-single digits, decreasing based on the development expenses incurred by us or the passage of time. UCLB has retained the right to use the licensed T cell programming modules for academic research purposes at UCL and with other academic institutions, subject to certain restrictions.

Upon commercialization of any of our products that use the in-licensed patent rights, we are obligated to pay UCLB a flat royalty for each licensed product ranging from the low- to mid-single digits, depending on which technologies are deployed in the licensed product, based on worldwide annual net sales of each licensed product, subject to certain reductions, including for the market entry of competing products and for loss of patent coverage of licensed products. We may deduct from the royalties payable to UCLB half of any payments made to a third party to obtain a license to such third party's intellectual property that is necessary to exploit any licensed products. Once net sales of a licensed product have reached a certain specified threshold, we may exercise an option to buy out UCLB's rights to the remaining milestone payments, royalty payments, and sublicensing revenue payments for such licensed product, on terms to be negotiated at the time.

We may acquire ownership of the licensed patent rights under the license agreement (with the exception of the RQR8 patent rights and certain other patent rights) at any time following our listing on a public stock exchange. Our payment and diligence obligations would remain unaffected by the assignment of the licensed patent rights to us.

Under the license agreement, we are solely responsible, at our expense, for developing the products that use the in-licensed patent rights and obtaining all regulatory approvals for such products worldwide. We are also solely responsible, at our expense, for commercializing the products worldwide after receiving regulatory approval. Further, we are obligated to use commercially reasonable efforts to develop certain products using the patent rights pertaining to the T cell programming modules we have licensed from UCLB. Failure to achieve diligence obligations may result in loss of exclusivity or termination of the license on a program-by-program basis.

The license agreement expires on a product-by-product and country-by-country basis upon the expiration of the royalty term with respect to each product in each country. We may unilaterally terminate the license agreement for any reason upon advance notice to UCLB. Either party may terminate the license agreement for the uncured material breach by the other party or for the insolvency of the other party. If UCLB terminates the license agreement following our insolvency or our material breach of the agreement, or if we terminate the agreement unilaterally, all rights and licenses granted to us will terminate, and all patent rights and know-how transferred to us pursuant to the agreement will revert back to UCLB, unless and to the extent we have exercised our option to acquire ownership of the licensed patent rights. In addition, UCLB has the right to negotiate with us for the grant of an exclusive license to our improvements to the T cell programming modules we have licensed on terms to be agreed upon at the time.

Competition

Presently, the biotechnology and pharmaceutical industries put significant resources in developing novel and proprietary therapies for the treatment of cancer. While we believe that our differentiated product candidates and scientific expertise in the field of cellular immunotherapy provide us with competitive advantages, we face potential competition from various sources, including larger and better-funded pharmaceutical, specialty pharmaceutical and biotechnology companies, as well as from academic institutions, governmental agencies and public and private research institutions. We anticipate that we will face intense and increasing competition as new drugs and therapies enter the

market and advanced technologies become available. Due to their promising clinical therapeutic effect in clinical exploratory trials, advanced T cell therapies are being pursued by multiple biotechnology and pharmaceutical companies, including Novartis, Gilead, Celgene, Janssen Biotech Inc., bluebird bio, Roche Holding AG, Seattle Genetics, Amgen Inc. and Juno Therapeutics.

In particular, Novartis and Gilead have received marketing approval for their anti-CD19 CAR T cell therapy, and Juno is in the process of developing another anti-CD19 CAR T cell therapy. These companies and products will compete directly with AUTO3, our dual-targeting CD19/CD22 programmed T cell product candidate.

bluebird bio, in collaboration with Celgene, is developing a BCMA CAR T cell therapy for the treatment of multiple myeloma. Nanjing Legend Biotech and Janssen Biotech, Inc., a subsidiary of Johnson & Johnson, are collaborating on the development of a similar therapy. Both of these therapies will compete directly with AUTO2, our dual-targeting BCMA/TACI programmed T cell product candidate. In addition, some companies, such as Cellectis, Inc., are pursuing allogeneic T cell products that could compete with our programmed T cell product candidates.

While we believe that other known types of immunotherapies may potentially be used in conjunction with CAR T cell therapies, such as checkpoint inhibitors, to enhance efficacy, we do not currently expect substantial direct competition from these other types of immunotherapies. However, we cannot predict whether other types of immunotherapies may be enhanced and show greater efficacy, and we may have direct and substantial competition from such immunotherapies in the future. In addition, more effective small molecules, cancer vaccines and other approaches may be developed and used as first line or second line treatments, which would reduce the opportunity for our programmed T cell therapies.

Many of our competitors, either alone or with their strategic collaborators, have substantially greater financial, technical and human resources than we do. Accordingly, our competitors may be more successful than we are in obtaining approval for treatments and achieving widespread market acceptance and may render our treatments obsolete or non-competitive. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of our competitors. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical study sites and patient registration for clinical studies, as well as in acquiring technologies complementary to, or necessary for, our programs. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

We anticipate that we will face intense and increasing competition as new products and therapies enter the market and advanced technologies become available. We expect any treatments that we develop and commercialize to compete on the basis of, among other things, efficacy, safety, delivery, price and the availability of reimbursement from government and other third-party payers.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive or better reimbursed than any products that we may commercialize. Our competitors also may obtain FDA, EMA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position for either the product or a specific indication before we are able to enter the market.

Government Regulation and Product Approval

As a biopharmaceutical company, we are subject to extensive regulation. Our programmed T cell product candidates, if approved, will be regulated as biologics. With this classification, commercial

production of our products will need to occur in registered and licensed facilities in compliance with current Good Manufacturing Practices, or cGMPs, for biologics.

Human immunotherapy products are a new category of therapeutics. The FDA categorizes human cell- or tissue-based products as either minimally manipulated or more than minimally manipulated, and has determined that more than minimally manipulated products require clinical trials to demonstrate product safety and efficacy and the submission of a Biologics License Application, or BLA, for marketing authorization.

Government authorities in the United States (at the federal, state and local level) and in other countries and jurisdictions, including the European Union, extensively regulate, among other things, the research, development, preclinical and clinical testing, manufacturing, quality control, labeling, packaging, storage, record-keeping, promotion, advertising, sale, distribution, post-approval monitoring and reporting, marketing and export and import of biopharmaceutical products such as those we are developing. Our product candidates must be approved by the FDA before they may be legally marketed in the United States and by the appropriate foreign regulatory agency before they may be legally marketed in foreign countries. Generally, our activities in other countries will be subject to regulation that is similar in nature and scope as that imposed in the United States, although there can be important differences. Additionally, some significant aspects of regulation in Europe are addressed in a centralized way, but country-specific regulation remains essential in many respects. The process for obtaining regulatory marketing approvals and the subsequent compliance with applicable federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources.

U.S. Product Development Process

In the United States, the FDA regulates biological products under the Public Health Service Act, or PHSA, and the Federal Food, Drug and Cosmetic Act, or FDCA, and implementing regulations. Products are also subject to other federal, state and local statutes and regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject an applicant to administrative or judicial sanctions. FDA sanctions could include, among other actions, refusal to approve pending applications, withdrawal of an approval, a clinical hold, warning letters and similar public notice of alleged non-compliance with laws, product recalls or withdrawals from the market, product seizures, total or partial suspension of production or distribution, fines, refusals of government contracts, restitution, disgorgement of profits, or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on us. The process required by the FDA before a biological product may be approved for marketing in the United States generally involves the following:

- completion of preclinical laboratory tests and animal studies according to Good Laboratory Practices, or GLPs, and applicable requirements for the humane use of laboratory animals or other applicable regulations;
- submission to the FDA of an Investigational New Drug Application, or IND, which must become effective before human clinical trials may begin;
- performance of adequate and well-controlled human clinical trials according to the FDA's regulations commonly referred to as Good Clinical Practices, or GCPs, and any additional requirements for the protection of human research subjects and their health information, to establish the safety and efficacy of the proposed biological product for its intended use;

- preparation and submission to the FDA of a Biologics License Application, or BLA, for marketing approval that includes substantive evidence of safety, purity, and potency from results of nonclinical testing and clinical trials;
- satisfactory completion of one or more FDA inspections of the manufacturing facility or facilities where the biological product is produced to assess compliance with cGMP to assure that the facilities, methods and controls used in product manufacture are adequate to preserve the biological product's identity, strength, quality and purity and, if applicable, the FDA's current Good Tissue Practices, or GTPs, for the use of human cellular and tissue products;
- potential FDA audit of the nonclinical study and clinical trial sites that generated the data in support of the BLA;
- payment of user fees for FDA review of the BLA; and
- FDA acceptance, review and approval, or licensure, of the BLA, which might include review by an advisory committee, a panel typically consisting of independent clinicians and other experts who provide recommendations as to whether the application should be approved and under what conditions.

Before testing any biological product candidate, including our product candidates, in humans, the product candidate must undergo rigorous the preclinical testing. Preclinical tests, also referred to as nonclinical studies, include laboratory evaluations as well as *in vitro* and animal studies to assess the potential safety and efficacy of the product candidate. After sufficient preclinical testing has been conducted, the conduct of the preclinical tests must comply with federal regulations and requirements including GLPs. The clinical trial sponsor must submit an IND to the FDA before clinical testing can begin in the United States. An IND must contain the results of the preclinical tests, manufacturing information, analytical data, any available clinical data or literature, a proposed clinical protocol, an investigator's brochure, a sample informed consent form, and other materials. Clinical trial protocols detail, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety, including stopping rules that assure a clinical trial will be stopped if certain adverse events should occur. Each protocol and any amendments to the protocol must be submitted to the FDA as part of the IND. Some preclinical testing, such as toxicity studies, may continue even after the IND is submitted.

The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials or places the trial on a clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose clinical holds on a biological product candidate at any time before or during clinical trials due to safety concerns or non-compliance. If the FDA imposes a clinical hold, trials may not recommence without FDA authorization and then only under terms authorized by the FDA. Accordingly, we cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that suspend or terminate such trials.

Further, each clinical trial must be reviewed and approved by an independent institutional review board, or IRB, at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the form and content of the informed consent that must be signed by each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Clinical trials involving recombinant or synthetic nucleic acid molecules also must be reviewed by an institutional biosafety committee, or IBC, a local institutional committee that reviews and oversees basic and clinical research conducted at that institution. The IBC assesses the safety of the research and identifies any potential risk to public health or the environment.

Clinical trials involve the administration of the biological product candidate to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control. Clinical trials must be conducted and monitored in accordance with the FDA's regulations comprising the GCP requirements, including the requirement that all research patients provide informed consent.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- *Phase 1*. The biological product is initially introduced into healthy human subjects and tested for safety. In the case of some products for severe or life-threatening diseases, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients with the target disease or condition.
- *Phase 2*. The biological product is evaluated in a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance, optimal dosage and dosing schedule.
- *Phase 3*. Clinical trials are undertaken to further evaluate dosage, clinical efficacy, potency, and safety in an expanded patient population, generally at geographically dispersed clinical trial sites. These clinical trials are intended to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to establish the overall risk to benefit profile of the product and to provide an adequate basis for product labeling.

Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, if at all.

Post-approval clinical trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These clinical trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication, particularly for long-term safety follow-up.

During all phases of clinical development, regulatory agencies require extensive monitoring and auditing of all clinical activities, clinical data, and clinical trial investigators. Annual progress reports detailing the results of the clinical trials must be submitted to the FDA. Written IND safety reports must be promptly submitted to the FDA, the NIH and the investigators for serious and unexpected adverse events, any findings from other studies, tests in laboratory animals or *in vitro* testing that suggest a significant risk for human patients, or any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must submit an IND safety report within 15 calendar days after the sponsor determines that the information qualifies for reporting. The sponsor also must notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction within seven calendar days after the sponsor's initial receipt of the information. The FDA or the sponsor or its data safety monitoring board, an independent group of experts that evaluates study data for safety and makes recommendations concerning continuation, modification, or termination of clinical trials, may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research patients are being exposed to an unacceptable health risk, including risks inferred from other unrelated immunotherapy trials. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the biological product has been associated with unexpected serious harm to patients.

Because this is a relatively new and expanding area of novel therapeutic interventions, there can be no assurance as to the length of the trial period, the number of patients the FDA will require to be enrolled in the trials in order to establish the safety, efficacy, purity and potency of immunotherapy products, or that the data generated in these trials will be acceptable to the FDA to support marketing approval.

Concurrently with clinical trials, companies usually complete additional nonclinical studies and must also develop additional information about the physical characteristics of the biological product as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. To help reduce the risk of the introduction of adventitious agents with use of biological products, the PHSA emphasizes the importance of manufacturing control for products whose attributes cannot be precisely defined. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the sponsor must develop methods for testing the identity, strength, quality, potency and purity of the final biological product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the biological product candidate does not undergo unacceptable deterioration over its shelf life.

U.S. Review and Approval Processes

After the completion of clinical trials of a biological product, FDA approval of a BLA must be obtained before commercial marketing of the biological product. The BLA must include results of product development, laboratory and animal studies, human trials, information on the manufacture and composition of the product, proposed labeling and other relevant information. The testing and approval processes require substantial time and effort and there can be no assurance that the FDA will accept the BLA for filing and, even if filed, that any approval will be granted on a timely basis, if at all as the FDA has significant discretion to approve or reject the BLA and to require additional preclinical or clinical studies.

Under the Prescription Drug User Fee Act, or PDUFA, as amended, each BLA must be accompanied by a significant user fee. The FDA adjusts the PDUFA user fees on an annual basis. PDUFA also imposes an annual program fee for approved biological products. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on BLAs for products designated as orphan drugs, unless the product also includes a non-orphan indication.

Within 60 days following submission of the application, the FDA reviews a BLA submitted to determine if it is substantially complete before the agency accepts it for filing. The FDA may refuse to file any BLA that it deems incomplete or not properly reviewable at the time of submission and may request additional information. In this event, the BLA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review of the BLA. The FDA reviews the BLA to determine, among other things, whether the proposed product is safe, potent, and/or effective for its intended use, and has an acceptable purity profile, and whether the product is being manufactured in accordance with cGMP to assure and preserve the product's identity, safety, strength, quality, potency and purity. The FDA may refer applications for novel biological products or biological products that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. During the biological product approval process, the FDA also will determine whether a Risk Evaluation and Mitigation Strategy, or REMS, is necessary to ensure that the benefits of the product outweigh its risks and to assure the safe use of the biological product, which could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. FDA determines the requirement for a REMS, as well as the specific REMS provisions, on a case-by-case basis. If the FDA concludes a REMS is needed, the sponsor of the BLA must submit a proposed REMS. The FDA will not approve a BLA without a REMS, if required.

Before approving a BLA, the FDA will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. For immunotherapy products, the FDA also will not approve the product if the manufacturer is not in compliance with the GTPs, to the extent applicable. These are FDA regulations and guidance documents that govern the methods used in, and the facilities and controls used for, the manufacture of human cells, tissues, and cellular and tissue based products, or HCT/Ps, which are human cells or tissue intended for implantation, transplant, infusion, or transfer into a human recipient. The primary intent of the GTP requirements is to ensure that cell and tissue based products are manufactured in a manner designed to prevent the introduction, transmission and spread of communicable disease. FDA GTP regulations also require tissue establishments to register and list their HCT/Ps with the FDA and, when applicable, to evaluate donors through screening and testing. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure that the clinical trials were conducted in compliance with IND trial requirements and GCP requirements. To assure cGMP, GTP and GCP compliance, an applicant must incur significant expenditure of time, money and effort in the areas of training, recordkeeping, production, and quality control.

Notwithstanding the submission of relevant data and information, the FDA may ultimately decide that the BLA does not satisfy its regulatory criteria for approval and deny approval. If the agency decides not to approve the BLA in its present form, the FDA will issue a Complete Response Letter, which generally outlines the specific deficiencies in the BLA identified by the FDA and may require additional clinical or other data or impose other conditions that must be met in order to secure final approval of the application. The deficiencies identified may be minor, for example, requiring labeling changes, or major, for example, requiring additional clinical trials. Even with the submission of additional information, the FDA may ultimately decide that the application does not satisfy the regulatory criteria for approval. If a Complete Response Letter is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, or withdraw the application.

If a product receives regulatory approval, the approval is limited to the conditions of use (*e.g.*, patient population, indication) described in the application.

Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling, or otherwise limit the scope of any approval. In addition, the FDA may require post marketing clinical trials, sometimes referred to as Phase 4 clinical trials, designed to further assess a biological product's safety and effectiveness, and testing and surveillance programs to monitor the safety of approved products that have been commercialized. After approval, many types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.

In addition, under the Pediatric Research Equity Act, or PREA, a BLA or supplement to a BLA must contain data to assess the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant deferrals for submission of data or full or partial waivers.

Post-Approval Requirements

Any products for which we receive FDA approvals are subject to continuing regulation by the FDA, including, among other things, record-keeping requirements, reporting of adverse experiences with the product, providing the FDA with updated safety and efficacy information, product sampling and distribution requirements, and complying with FDA promotion and advertising requirements, which include, among others, standards for direct-to-consumer advertising, restrictions on promoting products

for uses or in patient populations that are not described in the product's approved uses (known as "off-label use"), limitations on industry-sponsored scientific and educational activities, and requirements that important safety information and material facts related to the product be disclosed. Although physicians may prescribe legally available products for off-label uses, if the physicians deem to be appropriate in their professional medical judgment, manufacturers may not market or promote such off-label uses. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

In addition, quality control and manufacturing procedures must continue to conform to applicable manufacturing requirements after approval to ensure the long-term stability of the product. We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products in accordance with cGMP regulations. cGMP regulations require among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMP. Manufacturers and other entities involved in the manufacture and distribution of approved products are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance. Discovery of problems with a product after approval may result in restrictions on a product, manufacturer, or holder of an approved BLA, including, among other things, recall or withdrawal of the product from the market.

The FDA also may require post-marketing testing, known as Phase 4 testing, and surveillance to monitor the effects of an approved product. Discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, with manufacturing processes, or the failure to comply with applicable FDA requirements can have negative consequences, including adverse publicity, judicial or administrative enforcement, complete withdrawal from the market, product recalls, warning letters from the FDA, mandated corrective advertising or communications with doctors, product seizure or detention, injunctions, and civil or criminal penalties, among others. Newly discovered or developed safety or effectiveness data may require changes to a product's approved labeling, including the addition of new warnings and contraindications, and also may require the implementation of other risk management measures. Also, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could delay or prevent regulatory approval of our products under development.

U.S. Marketing Exclusivity

The Biologics Price Competition and Innovation Act, or BPCIA, amended the PHSA to authorize the FDA to approve similar versions of innovative biologics, commonly known as biosimilars. Biosimilars are approved pursuant to an abbreviated pathway whereby applicants need not submit the full slate of preclinical and clinical data, and approval is based in part on the FDA's findings of safety, purity, and potency for the original biologic (i.e., the reference product). Original BLAs are eligible to receive 12 years of exclusivity from the time of first licensure of the product, which prevents the FDA from approving any biosimilars to the reference product through the abbreviated pathway, but does not prevent approval of BLAs that are accompanied by a full data package and that do not rely on the reference product. A biosimilar may be approved if the product is highly similar to the reference product notwithstanding minor differences in clinically inactive components and there are no clinically meaningful differences with the reference product in terms of the safety, purity, and potency.

Pediatric exclusivity is another type of regulatory market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month

exclusivity, which runs from the end of other exclusivity protection or patent term, may be granted based on the voluntary completion of a pediatric trial in accordance with an FDA-issued "Written Request" for such a trial.

Coverage, Pricing and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any product candidates for which we obtain regulatory approval. In the United States and markets in other countries, sales of any products for which we receive regulatory approval for commercial sale will depend, in significant part, on the extent to which third-party payors provide coverage, and establish adequate reimbursement levels for such products. In the United States, third-party payors include federal and state healthcare programs, private managed care providers, health insurers and other organizations. The process for determining whether a third-party payor will provide coverage for a product may be separate from the process for setting the price of a product or for establishing the reimbursement rate that such a payor will pay for the product. Third-party payors may limit coverage to specific products on an approved list, also known as a formulary, which might not include all of the FDA-approved products for a particular indication. Third-party payors are increasingly challenging the price, examining the medical necessity of and reviewing the cost-effectiveness of medical products, therapies and services, in addition to questioning their safety and efficacy.

Reimbursement may impact the demand for, and/or the price of, any product candidate which obtains marketing approval. Even if coverage and reimbursement is obtained for a given product candidate by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. Patients who are prescribed medications for the treatment of their conditions, and their prescribing physicians, generally rely on third-party payors to reimburse all or part of the costs associated with those medications. Patients are unlikely to use a product, and physicians may be less likely to prescribe a product, unless coverage is provided and reimbursement is adequate to cover all or a significant portion of the cost of the product. Therefore, coverage and adequate reimbursement is critical to new drug product acceptance.

Different pricing and reimbursement schemes exist in other countries. In the EU, governments influence the price of pharmaceutical products through their pricing and reimbursement rules and control of national health care systems that fund a large part of the cost of those products to consumers. Some jurisdictions operate positive and negative list systems under which products may only be marketed once a reimbursement price has been agreed. To obtain reimbursement or pricing approval, some of these countries may require the completion of additional clinical trials that compare the cost-effectiveness of a particular product candidate to currently available therapies. Other member states allow companies to fix their own prices for medicines, but monitor and control company profits. In addition, in some countries, cross-border imports from low-priced markets exert a commercial pressure on pricing within a country.

The downward pressure on health care costs in general, particularly prescription drugs and biologics, has become very intense. Governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. As a result, increasingly high barriers are being erected to the entry of new products. The marketability of any product candidates for which we receive regulatory approval for commercial sale may suffer if the government and third-party payors fail to provide adequate coverage and reimbursement. In addition, emphasis on managed care in the United States has increased and we expect will continue to increase the pressure on healthcare pricing. Coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Health Care Laws Governing Interactions with Healthcare Providers

In addition to FDA restrictions on marketing of pharmaceutical products, several other types of state and federal laws restrict our business activities, including certain marketing practices. These laws include, without limitation, anti-kickback laws, false claims laws, data privacy and security laws, as well as transparency laws regarding payments or other items of value provided to healthcare providers.

The federal healthcare program Anti-Kickback Statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, purchasing, leasing, ordering or arranging for the purchase, lease or order of any healthcare item, good, facility or service reimbursable, in whole or in part, under Medicare, Medicaid or other federal healthcare programs. The term ‘‘remuneration’’ has been broadly interpreted to include anything of value. This statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers and formulary managers on the other hand. Although there are a number of statutory exceptions and regulatory safe harbors protecting certain common activities from prosecution or other regulatory sanctions, the exceptions and safe harbors are drawn narrowly, and practices that involve remuneration that are alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the federal healthcare program Anti-Kickback Statute. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all its facts and circumstances. Several courts have interpreted the statute’s intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals of federal healthcare covered business, the federal healthcare program Anti-Kickback Statute has been violated. Additionally, the intent standard under the federal healthcare program Anti-Kickback Statute was amended by the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, collectively the Affordable Care Act, or ACA, to a stricter standard such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. In addition, the ACA codified case law that a claim including items or services resulting from a violation of the federal healthcare program Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act.

Federal false claims laws, including the civil False Claims Act, and civil monetary penalties laws, prohibit any person or entity from, among other things, knowingly presenting, or causing to be presented, a false claim for payment to the federal government, or knowingly making, or causing to be made, a false statement to have a false claim paid. Pharmaceutical and other healthcare companies have been prosecuted under these laws for, among other things, allegedly inflating drug prices they report to pricing services, which in turn were used by the government to set Medicare and Medicaid reimbursement rates, and for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. In addition, certain marketing practices, including off-label promotion, may also violate false claims laws. Further, pharmaceutical manufacturers can be held liable under the False Claims Act even when they do not submit claims directly to government payors if they are deemed to “cause” the submission of false or fraudulent claims. Criminal prosecution is also possible for making or presenting a false, fictitious or fraudulent claim to the federal government.

The federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, created new federal criminal statutes that prohibit among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third- party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully

obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Like the federal healthcare program Anti-Kickback Statute, the ACA amended the intent standard for certain healthcare fraud under HIPAA such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

In addition, we may be subject to data privacy and security regulation by both the federal government and the states in which we conduct our business. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and its implementing regulations, imposes certain requirements on "covered entities," including certain healthcare providers, health plans and healthcare clearinghouses, as well as their respective "business associates" that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, relating to the privacy, security, transmission and breach of individually identifiable health information. Further, HITECH also created four new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions.

Additionally, the federal Physician Payments Sunshine Act, created under the ACA, and its implementing regulations, require certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report information related to certain payments or other transfers of value provided to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, or to entities or individuals at the request of, or designated on behalf of, the physicians and teaching hospitals and to report annually certain ownership and investment interests held by physicians and their immediate family members.

Finally, the majority of states also have statutes or regulations similar to the aforementioned federal laws, some of which are broader in scope and apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor. Some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government in addition to requiring drug manufacturers to report information related to payments to clinicians and other healthcare providers or marketing expenditures. Some states and local jurisdictions require the registration of pharmaceutical sales representatives. State and foreign laws also govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Because of the breadth of these laws and the narrowness of their exceptions and safe harbors, it is possible that business activities can be subject to challenge under one or more of such laws. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry.

Ensuring that business arrangements with third parties comply with applicable healthcare laws and regulations is costly and time consuming. If business operations are found to be in violation of any of the laws described above or any other applicable governmental regulations a pharmaceutical manufacturer may be subject to penalties, including civil, criminal and administrative penalties,

damages, fines, disgorgement, individual imprisonment, exclusion from governmental funded healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, diminished profits and future earnings, additional reporting obligations and oversight if subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, and curtailment or restructuring of operations, any of which could adversely affect a pharmaceutical manufacturer's ability to operate its business and the results of its operations.

Healthcare Reform Efforts

A primary trend in the United States healthcare industry and elsewhere is cost containment. Over the last several years, there have been federal and state proposals and legislation enacted regarding the pricing of pharmaceutical and biopharmaceutical products, limiting coverage and reimbursement for drugs and other medical products, and making changes to healthcare financing and the delivery of care in the United States.

In March 2010, the ACA was enacted, which includes measures that have significantly changed health care financing by both governmental and private insurers. The provisions of the ACA of importance to the pharmaceutical and biotechnology industry are, among others, the following:

- an annual, nondeductible fee on any entity that manufactures or imports certain branded prescription drug agents or biologic agents, which is apportioned among these entities according to their market share in certain government healthcare programs;
- an increase in the rebates a manufacturer must pay under the Medicaid Drug Rebate Program to 23.1% and 13% of the average manufacturer price for branded and generic drugs, respectively;
- a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 50% (70% commencing January 1, 2019) point-of-sale discounts to negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D;
- extension of manufacturers' Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations, unless the drug is subject to discounts under the 340B drug discount program;
- a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected;
- expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to additional individuals and by adding new mandatory eligibility categories for certain individuals with income at or below 133% of the federal poverty level, thereby potentially increasing manufacturers' Medicaid rebate liability;
- expansion of the entities eligible for discounts under the Public Health Service pharmaceutical pricing program;
- new requirements under the federal Physician Payments Sunshine Act for drug manufacturers to report information related to payments and other transfers of value made to physicians and teaching hospitals as well as ownership or investment interests held by physicians and their immediate family members;
- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research;

- establishment of a Center for Medicare and Medicaid Innovation at CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending; and
- a licensure framework for follow on biologic products.

Some of the provisions of the ACA have yet to be implemented, and there have been legal and political challenges to certain aspects of the ACA. Since January 2017, President Trump has signed two executive orders and other directives designed to delay, circumvent or loosen certain requirements mandated by the ACA. Concurrently, Congress has considered legislation that would repeal or repeal and replace all or part of the ACA. While Congress has not passed repeal legislation, two bills affecting the implementation of certain taxes under the ACA have been signed into law. H.R. 1: An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018, or the Tax Cuts and Jobs Act of 2017, includes a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the “individual mandate”. Additionally, on January 22, 2018, President Trump signed a continuing resolution on appropriations for fiscal year 2018 that delayed the implementation of certain ACA-mandated fees, including the so-called “Cadillac” tax on certain high cost employer-sponsored insurance plans, the annual fee imposed on certain health insurance providers based on market share, and the medical device excise tax on non-exempt medical devices. Further, the Bipartisan Budget Act of 2018, or the BBA, among other things, amends the ACA, effective January 1, 2019, to increase from 50% to 70% the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D and to close the coverage gap in most Medicare drug plans, commonly referred to as the “donut hole”. Congress may consider other legislation to repeal or replace elements of the ACA.

In addition, other federal health reform measures have been proposed and adopted in the United States since the ACA was enacted. For example, as a result of the Budget Control Act of 2011, providers are subject to Medicare payment reductions of 2% per fiscal year through 2027 unless additional Congressional action is taken. Further, the American Taxpayer Relief Act of 2012 reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments from providers from three to five years. The Medicare Access and CHIP Reauthorization Act of 2015 also introduced a quality payment program under which certain individual Medicare providers will be subject to certain incentives or penalties based on new program quality standards. Payment adjustments for the Medicare quality payment program will begin in 2019. At this time, it is unclear how the introduction of the quality payment program will impact overall physician reimbursement under the Medicare program.

Further, there has been heightened governmental scrutiny in the United States of pharmaceutical pricing practices in light of the rising cost of prescription drugs and biologics. Such scrutiny has resulted in several recent Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. Congress and the Trump administration have each indicated that it will continue to seek new legislative and/or administrative measures to control drug costs. At the state level, legislatures have increasingly enacted legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. These measures

could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing.

U.S. Foreign Corrupt Practices Act, U.K. Bribery Act and Other Laws

The Foreign Corrupt Practices Act, or the FCPA, prohibits any U.S. individual or business from paying, offering, or authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business. The FCPA also obligates companies whose securities are listed in the United States to comply with accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations. Activities that violate the FCPA, even if they occur wholly outside the United States, can result in criminal and civil fines, imprisonment, disgorgement, oversight, and debarment from government contracts.

Our operations are also subject to non-U.S. anti-corruption laws such as the U.K. Bribery Act 2010, or the Bribery Act. As with the FCPA, these laws generally prohibit us and our employees and intermediaries from authorizing, promising, offering, or providing, directly or indirectly, improper or prohibited payments, or anything else of value, to government officials or other persons to obtain or retain business or gain some other business advantage. Under the Bribery Act, we may also be liable for failing to prevent a person associated with us from committing a bribery offense.

We are also subject to other laws and regulations governing our international operations, including regulations administered by the governments of the United Kingdom and the United States and authorities in the European Union, including applicable export control regulations, economic sanctions and embargoes on certain countries and persons, anti-money laundering laws, import and customs requirements and currency exchange regulations, collectively referred to as trade control laws.

Failure to comply with the Bribery Act, the FCPA and other anti-corruption laws and trade control laws could subject us to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses.

Review and Approval of New Drug Products in the European Union

In the European Union, medicinal products, including advanced therapy medicinal products, or ATMPs, are subject to extensive pre- and post-market regulation by regulatory authorities at both the European Union and national levels. ATMPs comprise gene therapy products, somatic-cell therapy products and tissue engineered products, which are cells or tissues that have undergone substantial manipulation and that are administered to human beings in order to regenerate, repair or replace a human tissue. We anticipate that our T cell therapy products will be regulated as ATMPs in the European Union. There is legislation at a European Union level relating to the standards of quality and safety for the collection and testing of human blood and blood components for use in cell based therapies, which could apply to our products. Additionally, there may be local legislation in various European Union Member States, which may be more restrictive than the European Union legislation, and we would need to comply with such legislation to the extent it applies.

Clinical Trials

Clinical trials of medicinal products in the European Union must be conducted in accordance with European Union and national regulations and the International Conference on Harmonization, or ICH,

guidelines on Good Clinical Practices, or GCP. Additional GCP guidelines from the European Commission, focusing in particular on traceability, apply to clinical trials of ATMPs. The sponsor must take out a clinical trial insurance policy, and in most European Union countries, the sponsor is liable to provide "no fault" compensation to any study subject injured in the clinical trial.

Prior to commencing a clinical trial, the sponsor must obtain a clinical trial authorization from the competent authority, and a positive opinion from an independent ethics committee. The application for a clinical trial authorization must include, among other things, a copy of the trial protocol and an investigational medicinal product dossier containing information about the manufacture and quality of the medicinal product under investigation. Currently, clinical trial authorization applications must be submitted to the competent authority in each EU Member State in which the trial will be conducted. Under the new Regulation on Clinical Trials, which is currently expected to take effect in October 2018, there will be a centralized application procedure where one national authority takes the lead in reviewing the application and the other national authorities have only a limited involvement. Any substantial changes to the trial protocol or other information submitted with the clinical trial applications must be notified to or approved by the relevant competent authorities and ethics committees. Medicines used in clinical trials must be manufactured in accordance with cGMP. Other national and European Union-wide regulatory requirements also apply.

During the development of a medicinal product, the EMA and national medicines regulators within the European Union provide the opportunity for dialogue and guidance on the development program. At the EMA level, this is usually done in the form of scientific advice, which is given by the Scientific Advice Working Party of the Committee for Medicinal Products for Human Use, or CHMP. A fee is incurred with each scientific advice procedure. Advice from the EMA is typically provided based on questions concerning, for example, quality (chemistry, manufacturing and controls testing), nonclinical testing and clinical studies, and pharmacovigilance plans and risk-management programs. Given the current stage of the development of our product candidates, we have not yet sought any such advice from the EMA. However, to the extent that we do obtain such scientific advice in the future, such advice will, in accordance with the EMA's policy, be not legally binding with regard to any future marketing authorization application of the product concerned.

Marketing Authorizations

In order to market a new medicinal product in the European Union, a company must submit and obtain approval from regulators of a marketing authorization application, or MAA. The process for doing this depends, among other things, on the nature of the medicinal product.

The centralized procedure results in a single marketing authorization, or MA, granted by the European Commission that is valid across the EEA (i.e., the European Union as well as Iceland, Liechtenstein and Norway). The centralized procedure is compulsory for human drugs that are: (i) derived from biotechnology processes, such as genetic engineering, (ii) contain a new active substance indicated for the treatment of certain diseases, such as HIV/AIDS, cancer, diabetes, neurodegenerative diseases, autoimmune and other immune dysfunctions and viral diseases, (iii) officially designated orphan medicines and (iv) advanced-therapy medicines, such as gene therapy, somatic cell therapy or tissue-engineered medicines. The centralized procedure may at the request of the applicant also be used in certain other cases. Therefore, the centralized procedure would be mandatory for the products we are developing.

The Committee for Advanced Therapies, or CAT, is responsible in conjunction with the CHMP for the evaluation of ATMPs. The CAT is primarily responsible for the scientific evaluation of ATMPs and prepares a draft opinion on the quality, safety and efficacy of each ATMP for which a marketing authorization application is submitted. The CAT's opinion is then taken into account by the CHMP

when giving its final recommendation regarding the authorization of a product in view of the balance of benefits and risks identified. Although the CAT's draft opinion is submitted to the CHMP for final approval, the CHMP may depart from the draft opinion, if it provides detailed scientific justification. The CHMP and CAT are also responsible for providing guidelines on ATMPs and have published numerous guidelines, including specific guidelines on gene therapies and cell therapies. These guidelines provide additional guidance on the factors that the EMA will consider in relation to the development and evaluation of ATMPs and include, among other things, the preclinical studies required to characterize ATMPs; the manufacturing and control information that should be submitted in a marketing authorization application; and post-approval measures required to monitor patients and evaluate the long term efficacy and potential adverse reactions of ATMPs. Although these guidelines are not legally binding, we believe that our compliance with them is likely necessary to gain and maintain approval for any of our product candidates.

Under the centralized procedure in the European Union, the maximum timeframe for the evaluation of an MAA by the EMA is 210 days. This excludes so-called clock stops, during which additional written or oral information is to be provided by the applicant in response to questions asked by the CHMP. At the end of the review period, the CHMP provides an opinion to the European Commission. If this is opinion favorable, the Commission may then adopt a decision to grant an MA. In exceptional cases, the CHMP might perform an accelerated review of an MAA in no more than 150 days. This is usually when the product is of major interest from the point of view of public health and, in particular, from the viewpoint of therapeutic innovation.

The European Commission may grant a so-called "marketing authorization under exceptional circumstances". Such authorization is intended for products for which the applicant can demonstrate that it is unable to provide comprehensive data on the efficacy and safety under normal conditions of use, because the indications for which the product in question is intended are encountered so rarely that the applicant cannot reasonably be expected to provide comprehensive evidence, or in the present state of scientific knowledge, comprehensive information cannot be provided, or it would be contrary to generally accepted principles of medical ethics to collect such information. Consequently, marketing authorization under exceptional circumstances may be granted subject to certain specific obligations, which may include the following:

- the applicant must complete an identified program of studies within a time period specified by the competent authority, the results of which form the basis of a reassessment of the benefit/risk profile;
- the medicinal product in question may be supplied on medical prescription only and may in certain cases be administered only under strict medical supervision, possibly in a hospital and in the case of a radiopharmaceutical, by an authorized person; and
- the package leaflet and any medical information must draw the attention of the medical practitioner to the fact that the particulars available concerning the medicinal product in question are as yet inadequate in certain specified respects.

A marketing authorization under exceptional circumstances is subject to annual review to reassess the risk-benefit balance in an annual reassessment procedure. Continuation of the authorization is linked to the annual reassessment and a negative assessment could potentially result in the marketing authorization being suspended or revoked. The renewal of a marketing authorization of a medicinal product under exceptional circumstances, however, follows the same rules as a "normal" marketing authorization. Thus, a marketing authorization under exceptional circumstances is granted for an initial five years, after which the authorization will become valid indefinitely, unless the EMA decides that safety grounds merit one additional five-year renewal.

The European Commission may also grant a so-called “conditional marketing authorization” prior to obtaining the comprehensive clinical data required for an application for a full marketing authorization. Such conditional marketing authorizations may be granted for product candidates (including medicines designated as orphan medicinal products), if (i) the risk-benefit balance of the product candidate is positive, (ii) it is likely that the applicant will be in a position to provide the required comprehensive clinical trial data, (iii) the product fulfills an unmet medical need and (iv) the benefit to public health of the immediate availability on the market of the medicinal product concerned outweighs the risk inherent in the fact that additional data are still required. A conditional marketing authorization may contain specific obligations to be fulfilled by the marketing authorization holder, including obligations with respect to the completion of ongoing or new studies, and with respect to the collection of pharmacovigilance data. Conditional marketing authorizations are valid for one year, and may be renewed annually, if the risk-benefit balance remains positive, and after an assessment of the need for additional or modified conditions and/or specific obligations. The timelines for the centralized procedure described above also apply with respect to the review by the CHMP of applications for a conditional marketing authorization.

The European Union medicines rules expressly permit the EU Member States to adopt national legislation prohibiting or restricting the sale, supply or use of any medicinal product containing, consisting of or derived from a specific type of human or animal cell, such as embryonic stem cells. While the products we have in development do not make use of embryonic stem cells, it is possible that the national laws in certain EU Member States may prohibit or restrict us from commercializing our products, even if they have been granted an EU marketing authorization.

Data Exclusivity

Marketing authorization applications for generic medicinal products do not need to include the results of preclinical and clinical trials, but instead can refer to the data included in the marketing authorization of a reference product for which regulatory data exclusivity has expired. If a marketing authorization is granted for a medicinal product containing a new active substance, that product benefits from eight years of data exclusivity, during which generic marketing authorization applications referring to the data of that product may not be accepted by the regulatory authorities, and a further two years of market exclusivity, during which such generic products may not be placed on the market. The two-year period may be extended to three years if during the first eight years a new therapeutic indication with significant clinical benefit over existing therapies is approved.

There is a special regime for biosimilars, or biological medicinal products that are similar to a reference medicinal product but that do not meet the definition of a generic medicinal product, for example, because of differences in raw materials or manufacturing processes. For such products, the results of appropriate preclinical or clinical trials must be provided, and guidelines from the EMA detail the type of quantity of supplementary data to be provided for different types of biological product. There are no such guidelines for complex biological products, such as gene or cell therapy medicinal products, and so it is unlikely that biosimilars of those products will currently be approved in the European Union. However, guidance from the EMA states that they will be considered in the future in light of the scientific knowledge and regulatory experience gained at the time.

Pediatric Development

In the European Union, companies developing a new medicinal product must agree to a Paediatric Investigation Plan, or PIP, with the EMA and must conduct pediatric clinical trials in accordance with that PIP, unless a deferral or waiver applies, (e.g., because the relevant disease or condition occurs only in adults). The marketing authorization application for the product must include the results of pediatric clinical trials conducted in accordance with the PIP, unless a waiver applies, or

a deferral has been granted, in which case the pediatric clinical trials must be completed at a later date. Products that are granted a marketing authorization on the basis of the pediatric clinical trials conducted in accordance with the PIP are eligible for a six month extension of the protection under a supplementary protection certificate (if any is in effect at the time of approval) or, in the case of orphan medicinal products, a two year extension of the orphan market exclusivity. This pediatric reward is subject to specific conditions and is not automatically available when data in compliance with the PIP are developed and submitted.

Post-Approval Controls

The holder of a marketing authorization must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance, or QPPV, who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports, or PSURs.

All new marketing authorization applications must include a risk management plan, or RMP, describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product. The regulatory authorities may also impose specific obligations as a condition of the marketing authorization. Such risk-minimization measures or post-authorization obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorization safety studies. RMPs and PSURs are routinely available to third parties requesting access, subject to limited redactions. All advertising and promotional activities for the product must be consistent with the approved summary of product characteristics, and therefore all off-label promotion is prohibited. Direct-to-consumer advertising of prescription medicines is also prohibited in the European Union. Although general requirements for advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in each EU Member State and can differ from one country to another.

Pricing and Reimbursement in the European Union

Governments influence the price of medicinal products in the European Union through their pricing and reimbursement rules and control of national healthcare systems that fund a large part of the cost of those products to consumers. Some jurisdictions operate positive and negative list systems under which products may only be marketed once a reimbursement price has been agreed. To obtain reimbursement or pricing approval, some of these countries may require the completion of clinical trials that compare the cost-effectiveness of a particular product candidate to currently available therapies. Other EU Member States allow companies to fix their own prices for medicines, but monitor and control company profits. The downward pressure on healthcare costs in general, particularly prescription medicines, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products.

Brexit and the Regulatory Framework in the United Kingdom

On June 23, 2016, the electorate in the United Kingdom voted in favor of leaving the European Union (commonly referred to as ‘‘Brexit’’). Thereafter, on March 29, 2017, the country formally notified the European Union of its intention to withdraw pursuant to Article 50 of the Lisbon Treaty. The withdrawal of the United Kingdom from the European Union is expected to take effect either on the effective date of the withdrawal agreement to be negotiated by the parties or, in the absence of agreement, two years after the United Kingdom provided the notice of withdrawal pursuant to the Treaty on European Union, or on March 29, 2019. Since the regulatory framework for pharmaceutical products in the United Kingdom covering quality, safety and efficacy of pharmaceutical products,

clinical trials, marketing authorization, commercial sales and distribution of pharmaceutical products is derived from European Union directives and regulations, immediately following Brexit, it is expected that the United Kingdom's regulatory regime will remain aligned to European regulations. It remains to be seen how, if at all, Brexit will impact regulatory requirements for product candidates and products in the United Kingdom. In the longer term, Brexit could materially impact the future regulatory regime which applies to products and the approval of product candidates in the United Kingdom.

Employees

As of April 15, 2018, we had 126 employees, 59 of whom hold Ph.D. or M.D. degrees. Of these 126 employees, 107 are engaged in research and development activities and 19 are engaged in business development, finance, information systems, facilities, human resources or administrative support. None of our employees is subject to a collective bargaining agreement. We consider our relationship with our employees to be good.

At each date shown, we had the following number of employees engaged in either administrative or research and development functions, as indicated below.

	AT SEPTEMBER 30,			AT APRIL 15,
	2015	2016	2017	2018
Function:				
Administrative	4	9	14	19
Research and development	20	53	86	107
Total	24	62	100	126
Geography:				
United Kingdom	24	61	99	123
European Union	—	1	1	—
United States	—	—	—	3

Facilities

Our corporate headquarters are located in London, United Kingdom, where we lease approximately 700 square meters of office space. The lease commenced on September 11, 2015 and has a ten-year initial term expiring September 10, 2025. We believe that our existing facilities are adequate for our near-term needs, and we believe that suitable additional or alternative office and manufacturing space will be available as required in the future on commercially reasonable terms.

Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

MANAGEMENT

The following table sets forth information regarding our senior management and directors, including their ages as of April 30, 2018.

NAME	AGE	POSITION(S)
Senior Management:		
Christian Itin, Ph.D.	53	Chief Executive Officer and Chairman of the Board of Directors
Martin Pulé, MBBS(1)	45	Senior Vice President, Founder, Chief Scientific Officer and Director
Muhammad Al-Hajj, Ph.D.	47	Senior Vice President, Translational Sciences
Jim Faulkner, Ph.D.	52	Senior Vice President, Head of Product Delivery
Vijay Peddareddigari, M.D.	46	Senior Vice President, Chief Medical Officer
Christopher Vann	53	Senior Vice President, Chief Operating Officer
Matthias Alder	53	Senior Vice President, Chief Business Officer and General Counsel
Neil Bell	60	Senior Vice President, Head of Clinical Operations
Non-Executive Directors:		
Joseph Anderson, Ph.D.	58	Director
John Berriman	70	Director
Cynthia Butitta	63	Director
Kapil Dhingra, M.D.	58	Director
Edward Hodgkin, D.Phil.(1)	54	Director
Martin Murphy, Ph.D.	49	Director

(1) Drs. Pulé and Hodgkin will resign from the board of directors contingent upon, and effective immediately prior to, the effectiveness of the registration statement of which this prospectus is a part.

Senior Management

Christian Itin, Ph.D. has served as our Chief Executive Officer since March 2016 and as Chairman of our board of directors since August 2014. Prior to joining Autolus, Dr. Itin served as chief executive officer and chairman of the board of directors at Cytos Biotechnology Ltd, a biotechnology company, from November 2012 until it merged with Kuros Biosurgery Holding Ltd in January 2016, and he now serves as chairman of the board of directors of the merged entity, renamed Kuros Biosciences Ltd. Prior to that, Dr. Itin served as president, chief executive officer and director of Micromet, Inc., a biopharmaceutical company, from 2006 until it was acquired by Amgen Inc. in 2012. From 1999 until 2006, he served in a number of capacities with Micromet, Inc.'s subsidiary, Micromet AG, including head of IP and licensing, vice president of business and corporate development, chief business officer and ultimately as its chief executive officer. Before joining Micromet, Dr. Itin was a co-founder of Zyomyx, a protein chip company. Dr. Itin also serves as a non-executive director of Kymab Ltd., a privately held biopharmaceutical company. Dr. Itin received a Diploma in Biology and a Ph.D. in Cell Biology from the University of Basel, Switzerland. In addition, he also performed post-doctoral research at the Biocenter of University of Basel and at the Stanford University School of Medicine. We believe that Dr. Itin is qualified to serve on our board of directors because of his deep knowledge of our company and his extensive experience serving in executive leadership positions at other public and private biotechnology companies.

Martin Pulé, MBBS has served as our Senior Vice President, Founder and Chief Scientific Officer and a member of our board of directors since August 2014. Dr. Pulé has served as a clinical senior lecturer in the Department of Haematology at University College London Cancer Institute since 2010 and as an Honorary Consultant in Haematology at University College London Hospital since 2010. He entered the T cell engineering field in 2001 as a travelling Fulbright Scholar at the Center for Cell and Gene Therapy at Baylor College of Medicine, Houston, Texas. Dr. Pulé holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) from University College Dublin and is a Fellow of the Royal College of Pathologists. We believe that Dr. Pulé is qualified to serve on our board of directors because of his extensive scientific knowledge, particularly in the field of T cell engineering and the industry perspective and experience that he brings as our founder. Dr. Pulé will resign from the board of directors contingent upon, and effective immediately prior to, the effectiveness of the registration statement of which this prospectus is a part.

Muhammad Al-Hajj, Ph.D. has served as our Senior Vice President, Translational Sciences since July 2017. Prior to this, he served as vice president, discovery and translational medicine at Sanford Burnham Medical Institute from July 2015 to July 2017. Prior to that, he served as senior director, biology and translational medicine in oncology research and development at GlaxoSmithKline plc from 2009 to June 2015. His other experience at large pharmaceutical companies includes serving as group leader in oncology research and development at AstraZeneca AB from 2007 to 2009 and as lab head and group leader in oncology research and development at Novartis from 2003 to 2007. Dr. Al-Hajj earned his B.S. in mathematics and biology from the American University of Beirut. He holds a Ph.D. in molecular genetics from the Wayne State University and completed a postdoctoral fellowship in cancer and stem cell biology at the University of Michigan Medical School.

Jim Faulkner, Ph.D. has served as our Senior Vice President, Head of Product Delivery since March 2015. Prior to this, he served in various roles of increasing responsibility in the biopharmaceutical research and development unit at GlaxoSmithKline plc from 1998 to February 2015, most recently as its vice president of manufacturing and supply in the Rare Diseases Unit, where his role focused on the *ex vivo* autologous gene therapy portfolio, therapeutic oligonucleotides and monoclonal antibodies. Dr. Faulkner holds a B.Sc. in biotechnology from the University of Leeds and a Ph.D. in molecular biology in association with the University of Kent.

Vijay Peddareddigari, M.D. has served as our Senior Vice President, Chief Medical Officer since March 2016. Prior to this, Dr. Peddareddigari served as senior director and clinical leader at Janssen Oncology (Johnson & Johnson) from August 2013 to February 2016, specializing in early and mid-stage clinical development. Prior to this, he worked at GlaxoSmithKline plc from October 2009 to July 2013, working and leading numerous programs in different areas of oncology such as signal transduction, cancer epigenetics and immune oncology from pre-candidate selection stage up to late development. At GlaxoSmithKline, as the lead early development physician on the MEK inhibitor (Trametinib) program, he was responsible for the transition to late stage development, leading to subsequent approval of the product candidate for treatment of metastatic melanoma. Dr. Peddareddigari served as an adjunct assistant professor of thoracic medical oncology, hematology-oncology division at the Hospital of the University of Pennsylvania from July 2010 until January 2016. Dr. Peddareddigari holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) from Sri Venkateshwara Medical College in Tirupati, India and his M.D. in Biochemistry and Molecular Biology from All India Institute of Medical Sciences in New Delhi, India. He also completed a residency in internal medicine at Albert Einstein Medical Center and a fellowship in medical oncology at the University of Texas MD Anderson Cancer Center.

Christopher Vann has served as our Senior Vice President, Chief Operating Officer since October 2016. Prior to this, he worked at Hoffmann-La Roche's Swiss headquarters from February 1994 to September 2016, most recently serving as its commercial director from December 2011 to September 2016 where he was primarily responsible for leading the lung cancer commercial team and general

management of the Tarceva brand. Mr. Vann has significant experience of global lifecycle management of oncology products as well as implementing marketing strategy at a regional and national level. This includes launching several oncology, immunology and transplant products in the United States, United Kingdom, Romania, Russia, South Africa and countries in Asia, including Japan. Mr. Vann holds a B.S. in Toxicology and Pharmacology from the School of Pharmacy, University of London.

Matthias Alder has served as our Senior Vice President, Chief Business Officer and General Counsel since July 2017. Prior to this, he served as executive vice president for business development and licensing from October 2014 to March 2017 and as general counsel and corporate secretary from May 2015 to July 2017 at Sucampo Pharmaceuticals, Inc., a biopharmaceutical company which was subsequently acquired by Mallinckrodt Pharmaceuticals. Prior to this, Mr. Alder served as executive vice president of corporate development and legal affairs and corporate secretary at Cytos Biotechnology AG, a biopharmaceutical company focused on the development of targeted immunotherapies, from 2013 to October 2014. From 2006 to 2012, Mr. Alder held various executive management roles at Micromet, Inc., serving as senior vice president for administration, general counsel and secretary at the time of the acquisition of Micromet by Amgen Inc. in 2012. He was also a partner in the Life Sciences Transactions Practice at Cooley LLP from 1997 to 2006, where he represented biotech companies in strategic transactions with pharmaceutical companies. Earlier in his career, Mr. Alder was in-house counsel at Ciba-Geigy and Novartis. Mr. Alder holds law degrees from the University of Basel and the University of Miami and is qualified to practice law in Switzerland and the United States.

Neil Bell has served as our Senior Vice President, Head of Clinical Operations since December 2017 and prior to that, served as our Vice President and Head of Clinical Operations from April 2016 to December 2017. Prior to this, Mr. Bell served as executive director, head of clinical operations at Daiichi Sankyo Development from 2012 to April 2016. Prior to that, Mr. Bell spent eight years at Teva Pharmaceuticals Ltd. from 2004 to 2012, most recently as its head of global clinical operations and project management and director of clinical research. Mr. Bell holds a B.Sc. in genetics from the University of Liverpool and a M.Sc. in radiation biophysics from the University of St. Andrews.

Non-Executive Directors

Joseph Anderson, Ph.D. has served on our board of directors since February 2016. He is the chief executive officer and a member of the board of directors of Arix Bioscience plc, a global life sciences company, where he has held such positions since January 2016. He has founded and managed public equity funds and been a member of the following boards of directors: Algeta ASA (acquired by Bayer AG) from 2009 to 2013, Amarin plc from October 2009 to 2013, Cytos Biotechnology Ltd, a biotechnology company, from 2012 until it merged with Kuros Biosurgery Holding Ltd in January 2016 and Epigenomics AG from 2012 to 2014. He was a partner at Abingworth LLP, an international investment group dedicated to the life sciences and healthcare sectors, from January 2004 through December 2015. From October 1999 through December 2003, Dr. Anderson was previously at First State Investments in London, part of the Commonwealth Bank of Australia, where he was head of global healthcare equities and portfolio manager. Prior to this, he was a pharmaceuticals analyst at investment bank, Dresdner Kleinwort Benson from June 1998 through October 1999. From 1990 to 1998, Dr. Anderson established and was head of the strategy unit at The Wellcome Trust, one of the world's largest medical foundations. Dr. Anderson holds a Doctor of Philosophy in Biochemistry from the University of Aston and a Bachelor of Science in Biological Science from Queen Mary College, University of London. He was nominated to our board of directors by Arix Bioscience Holdings Limited pursuant to our March 2016 Subscription and Shareholders' Agreement, which granted Arix the right to appoint one individual as a director. We believe that Dr. Anderson is qualified to serve on our

board of directors because of his extensive experience serving on boards of directors of life science companies.

John Berriman has served on our board of directors since our inception in August 2014. He has served as chairman of the boards of directors of Confo Therapeutics NV since December 2016, Depixus SAS since December 2015, ReNeuron Group plc since April 2015 and Autifony Therapeutics Ltd since 2011. He previously served as chairman of the board of directors of Heptares Therapeutics Ltd from 2007 until it was sold to Sosei Group in February 2015; as chairman of the board of directors of Algeta ASA from 2004 through its listing on the Oslo Stock Exchange in 2007 and subsequently served as deputy chairman from 2008 until it was sold to Bayer AG in 2014; and as a director of Micromet, Inc. from May 2006 until it was sold to Amgen Inc. in 2012. Prior to this, from 1997 to 2004, he was a director of Abingworth Management, an international healthcare venture capital firm, where he was involved in founding, financing and serving as a director of several biotechnology companies in Europe and the United States, many of which obtained listings on public stock exchanges. Prior to that, Mr. Berriman spent 14 years with Celltech Group plc and was a member of its board when it listed on the London Stock Exchange in 1994. He holds a Master's degree in Chemical Engineering from the University of Cambridge and an M.B.A. from the London Business School. We believe that Mr. Berriman is qualified to serve on our board of directors because of his extensive experience in our industry, including his strategic management and operational experience, his experience serving on public company boards and his experience with public offerings, private investments and mergers.

Cynthia Butitta has served on our board of directors since March 2018. Ms. Butitta served as the executive vice president and chief financial officer of Kite Pharma Inc., a biopharmaceutical company, from January 2014 to May 2016 and as its chief operating officer from March 2014 to September 2017. From May 2011 to December 2012, she was senior vice president and chief financial officer at NextWave Pharmaceuticals, Inc., a specialty pharmaceutical company. Prior to that, Ms. Butitta served as chief operating officer of Telik, Inc., a biopharmaceutical company, from March 2001 to December 2010 and as its chief financial officer from August 1998 to December 2010. Ms. Butitta also served as principal accounting officer of Telik, Inc. until December 2010. She has served as a director of UroGen Pharma Ltd., a publicly held biopharmaceutical company, since October 2017. Ms. Butitta holds a B.S. degree with honors in Business and Accounting from Edgewood College in Madison, Wisconsin and an M.B.A. in Finance from the University of Wisconsin, Madison. We believe that Ms. Butitta is qualified to serve on our board of directors because of her extensive financial and operational experience within the biotechnology and high-technology industries, as well as her leadership skills.

Kapil Dhingra, M.D. has served on our board of directors since our inception in August 2014. Dr. Dhingra currently serves as the managing member of KAPital Consulting, LLC, a healthcare consulting firm that he founded in June 2008. Dr. Dhingra has over 25 years of experience in oncology clinical research and drug development. From 1999 to 2008, Dr. Dhingra worked at Hoffmann-La Roche, where he served in roles of increasing responsibility, most recently as vice president, head of the oncology disease biology leadership team and head of oncology clinical development. From 2000 to 2008, he held a clinical affiliate appointment at Memorial Sloan Kettering Cancer Center. From 1996 to 1999, Dr. Dhingra worked at Eli Lilly and Company where he served in roles of increasing responsibility, most recently as senior clinical research physician. Dr. Dhingra also served as a clinical associate professor of medicine at the Indiana University School of Medicine from 1997 to 1999. Prior to Eli Lilly and Company, Dr. Dhingra was a member of the faculty of the MD Anderson Cancer Center of the University of Texas from 1989 to 1996. Dr. Dhingra has served on the boards of directors of Replimune Limited, a biotechnology company, since July 2017, Median Technologies, a medical imaging software company, since June 2017, Advanced Accelerator Applications S.A., a pharmaceutical company, since April 2014, Five Prime Therapeutics, Inc., a biotechnology company, since December 2015 and Exosome Diagnostics Inc. since 2012. Dr. Dhingra previously served as a member of the boards of directors of BioVex from 2009 until its acquisition by Amgen Inc. in 2011, Micromet, Inc. from February 2009 until its acquisition by Amgen

Inc. in 2012, YM Biosciences Inc. from 2012 until its acquisition by Gilead Sciences, Inc. in February 2013, Algeta ASA from 2010 until its acquisition by Bayer in March 2014 and EpiTherapeutics ApS from January 2014 until its acquisition by Gilead in May 2015. Dr. Dhingra holds an M.D. from the All India Institute of Medical Services in New Delhi, India and has performed postgraduate work at the All India Institute of Medical Services, the Lincoln Medical and Mental Health Center of New York Medical College and Emory University School of Medicine. We believe that Dr. Dhingra is qualified to serve on our board of directors because of his extensive experience in executive positions with several pharmaceutical companies and in the clinical development of pharmaceuticals in several therapeutic areas, including in oncology, and his experience serving on the boards of several publicly traded life science companies.

Edward Hodgkin, D.Phil. has served on our board of directors since September 2014 and previously served as our Chief Executive Officer from September 2014 until March 2016. He has been a partner of Syncona Investment Management Limited, part of the global life science company Syncona Ltd, since December 2016, and was a partner of Syncona Partners LLP from January 2013 to December 2016. Previously, he was chief executive officer of Biotica Technology Ltd. from 2007 to 2012. Prior to joining Biotica, Dr. Hodgkin served as president and chief business officer of BrainCells, Inc. from 2004 to 2006 and as vice president, business development and marketing at Tripos Inc. from 1999 to 2004. His early career was spent in scientific and management roles at Wyeth-Ayerst, Inc. and British Biotech Ltd. Dr. Hodgkin holds a Master's degree and D.Phil. in Chemistry from the University of Oxford. He was nominated to our board of directors by Syncona Portfolio Limited pursuant to our September 2014 Subscription and Shareholders' Agreement, which granted Syncona the right to appoint two individuals as directors. We believe that Dr. Hodgkin is qualified to serve on our board of directors because of his background and experience as an executive in our industry, and his extensive transactional experience, including expertise regarding licensing, strategic alliances, company formation and equity financing matters. Dr. Hodgkin will resign from the board of directors contingent upon, and effective immediately prior to, the effectiveness of the registration statement of which this prospectus is a part.

Martin Murphy, Ph.D. has served on our board of directors since September 2014. He has served as the chief executive officer of Syncona Investment Management Limited, part of the global life science company Syncona Ltd, since December 2016 and previously founded Syncona Partners LLP and served as its chief executive officer from May 2012 to December 2016. Previously, he was a partner at MVM Life Science Partners LLP, a venture capital company focused on life science and healthcare investments, from 2003 to 2012. During his time at MVM, Dr. Murphy was a member of the management and investment committees and led MVM's European operations. Before MVM, Dr. Murphy worked at 3i Group plc and McKinsey & Company. He has a Ph.D. in Biochemistry from the University of Cambridge. Dr. Murphy was nominated to our board of directors by Syncona Portfolio Limited pursuant to our September 2014 Subscription and Shareholders' Agreement, which granted Syncona the right to appoint two individuals as directors. We believe that Dr. Murphy is qualified to serve on our board of directors because of his extensive experience as an investor, particularly in the life sciences industry.

Family Relationships

There are no family relationships among any of the members of our senior management or board of directors.

Corporate Governance Practices

We are a "foreign private issuer," as defined by the SEC. As a result, in accordance with Nasdaq listing requirements, we will comply with on home country governance requirements and certain

exemptions thereunder rather than complying with Nasdaq corporate governance standards. While we voluntarily follow most Nasdaq corporate governance rules, we may choose to take advantage of the following limited exemptions:

- Exemption from quorum requirements applicable to meetings of shareholders. Such quorum requirements are not required under English law. In accordance with generally accepted business practice, our Articles of Association will provide alternative quorum requirements that are generally applicable to meetings of shareholders.
- Exemption from the Nasdaq rules applicable to domestic issuers requiring disclosure within four business days of any determination to grant a waiver of the code of business conduct and ethics to directors and officers. Although we will require board approval of any such waiver, we may choose not to disclose the waiver in the manner set forth in the Nasdaq rules, as permitted by the foreign private issuer exemption.
- Exemption from the requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval of share option plans.
- Exemption from the requirement that our audit committee have review and oversight over all “related party transactions,” as defined in Item 7.B of Form 20-F.

We intend to follow our home country, United Kingdom, practices in lieu of the foregoing requirements. Although we may rely on home country corporate governance practices in lieu of certain of the rules in the Nasdaq Rule 5600 Series and Rule 5250(d), we must comply with Nasdaq’s Notification of Noncompliance requirement (Rule 5625) and the Voting Rights requirement (Rule 5640). Further, we must have an audit committee that satisfies Nasdaq Rule 5605(c)(3), which addresses audit committee responsibilities and authority and requires that the audit committee consist of members who meet the independence requirements of Nasdaq Rule 5605(c)(2)(A)(ii).

Although we currently intend to comply with the Nasdaq corporate governance rules applicable other than as noted above, we may in the future decide to use the foreign private issuer exemption with respect to some or all the other Nasdaq corporate governance rules.

In addition, as a foreign private issuer, we expect to take advantage of the following exemptions from SEC reporting obligations:

- Exemption from filing quarterly reports on Form 10-Q or provide current reports on Form 8-K disclosing significant events within four days of their occurrence.
- Exemption from Section 16 rules regarding sales of our securities by insiders, which will provide less data in this regard than shareholders of U.S. companies that are subject to the Exchange Act.

Accordingly, our shareholders will not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq and the domestic reporting requirements of the SEC. We may utilize these exemptions for as long as we continue to qualify as a foreign private issuer. For an overview of our corporate governance principles, see the section titled “Description of Share Capital and Articles of Association—Differences in Corporate Law.”

Composition of Our Board of Directors

Our board of directors will be composed of six members upon the closing of this offering. As a foreign private issuer, under the listing requirements and rules of Nasdaq, we are not required to have

independent directors on our board of directors, except that our audit committee is required to consist fully of independent directors, subject to certain phase-in schedules. However, our board of directors has determined that Drs. Anderson, Dhingra and Murphy, Ms. Butitta and Mr. Berriman, representing five of the six directors who will be serving upon the closing of this offering, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of director and that each of these directors is "independent" as that term is defined under Nasdaq rules.

In accordance with our Articles of Association to be in effect upon the completion of this offering, one-third of our directors will retire from office at every annual general meeting of shareholders. Retiring directors will be eligible for re-election and if the retiring directors consent to act, they will be re-elected by default. See "Description of Share Capital and Articles of Association—Post-IPO Articles of Association—Board of Directors."

Committees of Our Board of Directors

Our board of directors has three standing committees: an audit committee, a remuneration committee and a nominating and corporate governance committee.

Audit Committee

The audit committee, which as of the closing of this offering will consist of Ms. Butitta (chair), Dr. Anderson and Mr. Berriman, assists the board of directors in overseeing our accounting and financial reporting processes. The audit committee consists exclusively of members of our board who are financially literate, and our board of directors has determined that Ms. Butitta is an "audit committee financial expert" as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable Nasdaq rules and regulations. Our board of directors has determined that each member of the audit committee is an independent director under Nasdaq listing rules and under Rule 10A-3 under the Exchange Act. Our audit committee will meet at least four times per year and oversee and review our internal controls, accounting policies and financial reporting, and provide a forum through which our independent registered public accounting firm reports. Our audit committee will meet regularly with our independent registered public accounting firm without management present. The audit committee will be governed by a charter that complies with Nasdaq rules.

The audit committee's responsibilities will include:

- recommending the appointment of the independent auditor to shareholders for approval at the general meeting of shareholders;
- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- pre-approving the audit services and non-audit services to be provided by our independent auditor before the auditor is engaged to render such services;
- evaluating the independent auditor's qualifications, performance and independence, and presenting its conclusions to the full board of directors on at least an annual basis;
- reviewing and discussing with management and our independent registered public accounting firm our financial statements and our financial reporting process; and
- reviewing, approving or ratifying any related party transactions.

Remuneration Committee

As of the closing of this offering, the remuneration committee will consist of Mr. Berriman (chairman), Ms. Butitta and Dr. Murphy. Under SEC and Nasdaq rules, there are heightened

independence standards for members of the remuneration committee, including a prohibition against the receipt of any compensation from us other than standard board member fees. The remuneration committee will be governed by a charter that complies with Nasdaq rules. Although foreign private issuers are not required to meet this heightened standard, all of our remuneration committee members are expected to meet this heightened standard.

The remuneration committee's responsibilities will include:

- identifying, reviewing and proposing policies relevant to the compensation and benefits of our directors and senior management;
- evaluating the performance of senior management in light of such policies and reporting to the board; and
- overseeing and administering our employee share option scheme or equity incentive plans in operation from time to time.

Nominating and Corporate Governance Committee

As of the closing of this offering, the nominating and corporate governance committee will consist of Dr. Dhingra (chairman) and Dr. Anderson.

The nominating and corporate governance committee's responsibilities will include:

- drawing up selection criteria and appointment procedures for directors;
- recommending nominees for election to our board of directors and its corresponding committees; and
- assessing the functioning of individual members of our board of directors and management and reporting the results of such assessment to the full board of directors.

Code of Business Conduct and Ethics

In connection with this offering, we will adopt a Code of Business Conduct and Ethics, or Code of Ethics, applicable to our employees, senior management and directors, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Following the effectiveness of the registration statement of which this prospectus is a part, a current copy of the Code of Ethics will be posted on our website, which is located at www.autolus.com. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus and is not incorporated by reference herein.

Compensation of Senior Management and Directors

For the year ended September 30, 2017, the aggregate compensation accrued or paid to the members of our board of directors and our senior management for services in all capacities, including share-based compensation, was $5.0 million.

During the year ended September 30, 2017, we had one performance-based compensation program, which is described in further detail below under the section titled "Management Incentive Compensation Plan." The amount set aside or accrued by us to provide pension, retirement or similar benefits to members of our board of directors or senior management amounted to a total of $44,000 in the year ended September 30, 2017.

Outstanding Equity Awards including Restricted C Ordinary Share Awards, Grants and Option Exercises

Under the company's shareholder agreements, we are authorized to issue C ordinary shares, as well as options and other securities exercisable for or convertible into C ordinary shares, as incentives to our employees and members of our board of directors. To the extent such incentives are in the form of share options, the options are granted pursuant to the terms of our 2017 Plan. As of September 30, 2017, we were authorized under the shareholder agreements to issue a total of 12,121,847 C ordinary shares, including shares underlying options granted pursuant to the 2017 Plan. Awards of restricted C ordinary shares, which we refer to herein as employee shares, are subject to vesting. Unvested employee shares are forfeited upon termination of employment. The forfeited shares are converted into deferred shares, with a repurchase right in favor of the company.

During the year ended September 30, 2017, we granted (i) an aggregate of 1,973,234 restricted C ordinary shares to members of our senior management and our directors and (ii) options to purchase an aggregate of 1,221,885 C ordinary shares to members of our senior management and our directors under the 2017 Plan.

As of September 30, 2017, members of our senior management and our directors held (i) 6,047,328 restricted C ordinary shares and (ii) options to purchase an aggregate of 1,221,885 C ordinary shares. No options were exercised by any members of our senior management or our directors during the year ended September 30, 2017.

Senior Management Employment Arrangements and Service Agreements

We have entered into arrangements with members of our senior management to grant restricted shares that are subject to vesting and a repurchase right in favor of the company in the event the individual terminates his or her employment prior to the vesting date. We intend to enter into new service agreements with the members of our senior management that will be effective upon the closing of this offering.

Non-Executive Director Appointment Letters

The compensation of our non-executive directors is determined by our board as a whole, based, in part, on a review of current practices in other companies. We intend to enter into appointment letters with our non-executive directors and directors services agreement with our executive directors following the closing of this offering.

Management Incentive Compensation Plan

On May 17, 2016, the board of directors adopted the Management Incentive Compensation Plan. The Management Incentive Compensation Plan is designed to offer incentive compensation to our officers and managers by rewarding the achievement of corporate goals and specifically measured personal goals that are consistent with and support the achievement of the corporate goals. The key terms of the Management Incentive Compensation Plan are summarized below.

Administration and Eligibility

The chairman of the board of directors and our Chief Executive Officer are responsible for the administration of the Management Incentive Compensation Plan; however, the Remuneration Committee of the board of directors is responsible for approving any incentive awards to our Chief Executive Officer and other members of our senior management.

In order to be eligible to receive an incentive award under the Management Incentive Compensation Plan, an individual must have been employed with us for at least three consecutive months during a plan year, which runs from October 1 to September 30, and must achieve a rating of at least 75% of his or her personal goal.

Form and Determination of Incentive Awards

Incentive award payments may be made in cash, or, at the discretion of the Remuneration Committee and subject to the approval of our board of directors, through the issuance of equity.

An individual's potential incentive award is calculated by multiplying his or her base salary as of September 30 of the plan year by the participant's "target award multiplier," which is a percentage ranging from 10% to 50%. The resulting amount is then divided between a corporate component and an individual component based on the weighting assigned for the individual's management level. After the end of the plan year, the actual achievement of the corporate and individual goals is determined, each expressed as a percentage of complete achievement, resulting in the calculation of the individual's total incentive award.

Annual performance reviews for participants in the Management Incentive Compensation Plan are completed before December 31 of the year following the applicable plan year, with payment of incentive awards made as soon as practicable thereafter.

Termination of Employment

If a participant in the Management Incentive Compensation Plan gives or receives notice of termination or his or her employment is terminated prior to the payment of an incentive award under the Management Incentive Compensation Plan, our board of directors has discretion as to whether or not to pay an incentive award and whether to pay the full amount of the incentive award or a portion thereof.

Amendment

Our board of directors may abolish or alter the Management Incentive Compensation Plan at any time before, during or after a plan year is completed.

Equity Incentive Plans

2017 Share Option Plan

On February 22, 2017, our board of directors adopted the 2017 Share Option Plan, or the 2017 Plan. The 2017 Plan expires on February 21, 2027. The 2017 Plan provides for the grant of potentially tax-favored Enterprise Management Incentives, or EMI, options to our U.K. employees and for the grant of options to our U.S. employees.

Administration and Eligibility

The 2017 Plan is administered by our board of directors. The board of directors may grant options to acquire restricted C ordinary shares, which we refer to in this description as options, at any time to any of our employees or senior management. In the case of EMI options, an employee must work, on average, at least 25 hours per week or, if less, at least 75% of the employee's working time in order to be eligible. Employees who have a material interest in our company cannot be granted EMI options. A material interest is either beneficial ownership of, or the ability to control directly or indirectly, more than 30% of our ordinary share capital.

Share Reserve

The aggregate number of ordinary shares that may be issued under the 2017 Plan is set from time to time by our shareholders. Under the company's shareholder agreements in effect as of September 30, 2017, we were authorized to issue a total of 12,121,847 C ordinary shares, including shares underlying options granted pursuant to the 2017 Plan. As of September 30, 2017, there were 3,626,687 C ordinary shares available for issuance as incentives to our employees and directors, which amount includes shares underlying options that may be granted from time to time subsequent to September 30, 2017 under the terms of our 2017 Plan.

Exercise Price of Options

Our board of directors determines the exercise price of options.

Vesting, Exercise and Lapse of Options

Options vest on the date or dates specified in the option agreement accompanying an option grant.

Options cannot normally be exercised before an "Exit Event," which is defined as a sale of our shares or assets or an initial public offering of our shares, except that our board of directors may, in their discretion, accelerate the vesting of outstanding options.

If an option holder dies, his or her unvested option will lapse unless the board of directors determines otherwise. If the board of directors does so determine, then the board of directors shall also determine the proportion of the unvested option that shall be treated as vested. The option holder's personal representatives shall be entitled to exercise the vested portion of the option within such period as the board of directors shall determine, provided this is during the period ending on the first anniversary of death.

If an option holder ceases employment as a "Good Leaver," which means termination of employment other than in connection with summary dismissal under the contract of employment, any unvested options lapse unless the board of directors determines otherwise. If the board of directors does so determine, then the board of directors shall also determine, in its absolute discretion, the proportion of the unvested option that shall be treated as vested. In these circumstances, the option holder shall be entitled to exercise the vested portion of the option on or after an Exit Event within such period as the board of directors shall determine.

In the event of a change of control, scheme of arrangement or compulsory acquisition of shares of the company, which is also considered an Exit Event, or in the event of a voluntary winding up of the company, the board of directors may determine that a proportion of the option that has not already vested shall vest. The vested portion of the option will be exercisable for the appropriate period as specified in the 2017 Plan. There is also provision for the exchange of options on a change of control.

Each option is personal to the option holder and any transfer of, or the creation of any charge, pledge or other encumbrance over, the option will cause it to lapse.

Shares Underlying Option Awards

C ordinary shares issued or transferred on the exercise of an option will rank equally with the C ordinary shares then in issue, except in respect of entitlements arising prior to the date of the issue or transfer.

The aggregate number of C ordinary shares over which options may be granted is subject to such limit as may be agreed with our shareholders from time to time.

In the event of any variation of share capital, including a capitalization, rights issue, rights offer or bonus issue and subdivision, consolidation or reduction in the capital of the company, the number of C ordinary shares subject to an option and the exercise price shall be adjusted as the board of directors shall determine.

Amendment

The board of directors may from time to time amend the rules of the 2017 Plan. An amendment may not materially adversely affect the rights of an existing option holder except where the amendment is approved by the holders of options representing 75% of shares under options or where the amendment is made to take into account any matter or circumstance that the board of directors reasonably considers is a relevant legal or regulatory requirement, and the board of directors reasonably considers an amendment is required in order for the company or its subsidiaries, as such term is defined in the 2017 Plan, to comply with such requirement.

U.S. Taxpayers

Options may be granted under the 2017 Plan to U.S. taxpayers. The 2017 Plan is intended to be exempt from the requirements of Section 409A of the U.S. Internal Revenue Code.

2018 Equity Incentive Plan

The 2018 Equity Incentive Plan, or the 2018 Plan, which will be adopted prior to the completion of this offering, allows for the grant of equity-based incentive awards to our employees and directors, including directors who are also our employees. Except where the context indicates otherwise, references hereunder to our ordinary shares shall be deemed to include a number of ADSs equal to the number of ordinary shares. The material terms of the 2018 Plan are summarized below:

Eligibility and Administration

Our employees and directors, and employees and consultants of our subsidiaries, referred to as service providers are eligible to receive awards under the 2018 Plan. The 2018 Plan is administered by our board of directors, which may delegate its duties and responsibilities to one or more committees of our directors and/or officers (referred to as the plan administrator below), subject to certain limitations imposed under the 2018 Plan, and other applicable laws and stock exchange rules. The plan administrator has the authority to take all actions and make all determinations under the 2018 Plan, to interpret the 2018 Plan and award agreements and to adopt, amend and repeal rules for the administration of the 2018 Plan as it deems advisable. The plan administrator also has the authority to determine which eligible service providers receive awards, grant awards, set the terms and conditions of all awards under the 2018 Plan, including any vesting and vesting acceleration provisions, and designate whether such awards will cover our ordinary shares or ADSs, subject to the conditions and limitations in the 2018 Plan.

Shares Available for Awards

The maximum number of ordinary shares that may be issued under our 2018 Plan as of the date of this prospectus is , which includes ordinary shares reserved for issuance under our 2018 Non-Employee Sub-Plan described below. No more than shares may be issued under the 2018 Plan upon the exercise of incentive share options. Shares issued under the 2018 Plan may be authorized but unissued shares, shares purchased on the open market, treasury shares or ADSs.

If an award under the 2018 Plan, or any prior equity incentive plan, expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the 2018 Plan. Awards granted under the 2018 Plan in substitution for any options or other equity or equity-based awards granted by an entity before the entity's merger or consolidation with us or our acquisition of the entity's property or stock will not reduce the shares available for grant under the 2018 Plan, but will count against the maximum number of shares that may be issued upon the exercise of incentive options.

Awards

The 2018 Plan provides for the grant of options, share appreciation rights, or SARs, restricted shares, dividend equivalents, restricted share units, or RSUs, and other share-based awards. All awards under the 2018 Plan will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting and payment terms, change of control provisions and post-termination exercise limitations. A brief description of each award type follows.

Options and SARs. Options provide for the purchase of our ordinary shares in the future at an exercise price set on the grant date. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The plan administrator will determine the number of shares covered by each option and SAR, the exercise price of each option and SAR and the conditions and limitations applicable to the exercise of each option and SAR.

Restricted Shares and RSUs. Restricted shares are an award of nontransferable ordinary shares that remain forfeitable unless and until specified conditions are met and which may be subject to a purchase price. RSUs are contractual promises to deliver our ordinary shares in the future, which may also remain forfeitable unless and until specified conditions are met and may be accompanied by the right to receive the equivalent value of dividends paid on our ordinary shares prior to the delivery of the underlying shares. The plan administrator may provide that the delivery of the shares underlying RSUs will be deferred on a mandatory basis or at the election of the participant. The terms and conditions applicable to restricted shares and RSUs will be determined by the plan administrator, subject to the conditions and limitations contained in the 2018 Plan.

Other Share-Based Awards. Other share-based awards are awards of fully vested ordinary shares and other awards valued wholly or partially by referring to, or otherwise based on, our ordinary shares or other property. Other share-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled. The plan administrator will determine the terms and conditions of other share-based awards, which may include any purchase price, performance goal, transfer restrictions and vesting conditions.

Performance Criteria

The plan administrator may select performance criteria for an award to establish performance goals for a performance period.

Certain Transactions

In connection with certain corporate transactions and events affecting our ordinary shares, including a change of control, another similar corporate transaction or event, another unusual or nonrecurring transaction or event affecting us or our financial statements or a change in any applicable

laws or accounting principles, the plan administrator has broad discretion to take action under the 2018 Plan to prevent the dilution or enlargement of intended benefits, facilitate the transaction or event or give effect to the change in applicable laws or accounting principles. This includes canceling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the 2018 Plan and replacing or terminating awards under the 2018 Plan. In addition, in the event of certain non-reciprocal transactions with our shareholders, the plan administrator will make equitable adjustments to the 2018 Plan and outstanding awards as it deems appropriate to reflect the transaction.

Plan Amendment and Termination

Our board of directors may amend or terminate the 2018 Plan at any time; however, no amendment, other than an amendment that increases the number of shares available under the 2018 Plan, may materially and adversely affect an award outstanding under the 2018 Plan without the consent of the affected participant and shareholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. Further, the plan administrator cannot, without the approval of our shareholders, amend any outstanding option or SAR to reduce its price per share or cancel any outstanding option or SAR in exchange for cash or another award under the 2018 Plan with an exercise price per share that is less than the exercise price per share of the original option or SAR. The 2018 Plan will remain in effect until the tenth anniversary of its effective date unless earlier terminated by our board of directors. No awards may be granted under the 2018 Plan after its termination.

Transferability and Participant Payments

Except as the plan administrator may determine or provide in an award agreement, awards under the 2018 Plan are generally non-transferrable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations order, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the 2018 Plan, and exercise price obligations arising in connection with the exercise of options under the 2018 Plan, the plan administrator may, in its discretion, accept cash, wire transfer or cheque, our ordinary shares that meet specified conditions, a promissory note, a "market sell order," such other consideration as the plan administrator deems suitable or any combination of the foregoing.

Non-U.S. Participants

The plan administrator may modify awards granted to participants who are non-U.S. nationals or employed outside the United States or establish sub-plans or procedures to address differences in laws, rules, regulations or customs of such foreign jurisdictions.

2018 Non-Employee Sub Plan

The 2018 Non-Employee Sub Plan will govern equity awards granted to our non-executive directors and our service providers. The 2018 Non-Employee Sub Plan will be adopted under the 2018 Plan and provides for equity- and cash-based awards to be made on identical terms to awards made under our 2018 Plan. An overall share limit of shares has been included in the 2018 Non-Employee Sub Plan and awards may be made under the 2018 Non-Employee Sub Plan up to that limit. If all or any part of an award granted under the 2018 Non-Employee Sub Plan expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, any unused shares covered by the award will become or again be available for new grants under the 2018 Non-Employee Sub Plan.

Insurance and Indemnification

To the extent permitted by the Companies Act 2006, or the Companies Act, we are empowered to indemnify our directors against any liability they incur by reason of their directorship. We maintain directors' and officers' insurance to insure such persons against certain liabilities. We expect to enter into a deed of indemnity with each of our directors and members of our senior management prior to the completion of this offering.

In addition to such indemnification, we have directors' and officers' liability insurance.

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

RELATED PARTY TRANSACTIONS

Since October 1, 2014, we have engaged in the following transactions or loans between us and (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, our company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of our company that gives them significant influence over our company, and close members of any such individual's family; (d) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling our activities, including directors and senior management and close members of such individuals' families; and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. We refer to the entities and persons described in (a) through (e) above as "related parties."

Subscriptions of our Series A Preferred Shares

In August 2014, we issued one ordinary share, par value £1.00 per share, to Syncona LLP. This share was subsequently subdivided into 100,000 series A preferred shares, par value £0.00001 per share, on September 24, 2014.

From September 2014 to September 2017, we entered into four separate subscription agreements with investors to purchase an aggregate of 78,043,548 additional series A preferred shares at purchase prices as follows:

September 25, 2014

On September 25, 2014, we issued and sold 9,900,000 series A preferred shares to Syncona LLP and 100,000 series A preferred shares to John Berriman, a member of our board of directors, at a purchase price of £0.00001 per share.

March 2, 2016 Subscription Agreement

On March 2, 2016, we entered into a subscription agreement with investors to purchase an aggregate of 18,547,008 series A preferred shares for aggregate proceeds of £23.3 million. Of these shares, 10,000,000 series A preferred shares were purchased at a price of £1.00 per share and the remaining 8,547,008 series A preferred shares were purchased at a price of £1.56 per share.

The following table sets forth the aggregate number of series A preferred shares issued to our related parties pursuant to these transactions:

PARTICIPANTS	SERIES A PREFERRED SHARES (#)
Syncona LLP(1)	10,000,000
Entities affiliated with Woodford(2)	6,410,256
Arix Bioscience Holdings Limited(3)	2,136,752

(1) Syncona LLP purchased these shares in fulfillment of its prior obligation to purchase 10,000,000 series A preferred shares at the pre-determined price of £1.00 per share upon our completion of a milestone.

(2) 4,487,179 of these shares were purchased by Nortrust Nominees Limited (as nominee under a/c WIX01 for Woodford Patient Capital Trust plc) and 1,923,077 of these shares were purchased by Nortrust Nominees Limited (as nominee under a/c WIZ01 for Woodford Patient Capital Trust plc).

(3) These shares were purchased by Arix Bioscience Limited, a subsidiary of Arix Bioscience Holdings Limited, and subsequently transferred to Arix Bioscience Holdings Limited.

April 3, 2017 Subscription Agreement

On April 3, 2017, we entered into a subscription agreement with investors to purchase an aggregate of 23,504,275 series A preferred shares in two tranches at a purchase price of £1.56 per share for aggregate proceeds of £36.7 million. The following tables set forth the aggregate number of series A preferred shares issued to our related parties pursuant to these transactions:

Shares Purchased on July 17, 2017

PARTICIPANTS	SERIES A PREFERRED SHARES(#)
Syncona Portfolio Limited	3,205,130
Woodford Patient Capital Trust plc(1)	6,410,257
Arix Bioscience Holdings Limited	2,136,752

(1) These shares were purchased by Nortrust Nominees Limited (as nominee under a/c WIZ01 for Woodford Patient Capital Trust plc).

Shares Purchased on September 22, 2017

PARTICIPANTS	SERIES A PREFERRED SHARES(#)
Syncona Portfolio Limited	3,205,128
Woodford Patient Capital Trust plc(1)	6,410,256
Arix Bioscience Holdings Limited	2,136,752

(1) These shares were purchased by Nortrust Nominees Limited (as nominee under a/c WIZ01 for Woodford Patient Capital Trust plc).

September 25, 2017 Subscription Agreement

On September 25, 2017, we entered into a subscription agreement with investors to purchase an aggregate of 25,992,265 series A preferred shares for aggregate proceeds of $80.0 million. The following table sets forth the aggregate number of series A preferred shares issued to our related parties pursuant to these transactions:

PARTICIPANTS	SERIES A PREFERRED SHARES(#)
Syncona Portfolio Limited	9,499,110
Entities affiliated with Woodford(1)	5,964,963
Arix Bioscience Holdings Limited	2,305,609
John Berriman	100,000

(1) 4,865,003 of these shares were purchased by Nortrust Nominees Limited (as nominee under a/c WIZ01 for Woodford Patient Capital Trust plc) and 1,099,960 of these shares were purchased by State Street Nominees Limited (as nominee under a/c 3426 for Omnis Income & Growth Fund).

September 2017 Subscription and Shareholders' Agreement

In addition to providing for the purchase and sale of series A preferred shares, the September 2017 Subscription and Shareholders' Agreement, or the September 2017 SSA, among other things:

- contemplates granting our preferred shareholders specified registration rights with respect to our shares held by them, which is to be memorialized in a registration rights agreement that we intend to enter into prior to the completion of this offering;
- obligates us to deliver periodic financial statements to some of the shareholders who are parties to the September 2017 SSA;
- provides for the voting of shares with respect to the constituency of our board of directors and the voting of shares in favor of specified transactions approved by our board of directors and the requisite majority of our shareholders;
- grants our shareholders a right of first refusal with respect to sales of our shares by us, subject to specified exclusions; and
- grants our shareholders rights of first refusal and tag-along rights with respect to proposed transfers of our securities by other shareholders.

The rights granted above will terminate upon the completion of this offering, except for the contemplated registration rights, which will be memorialized in a registration rights agreement that we intend to enter into prior to the completion of this offering. For more information regarding the registration rights provided in this agreement, please refer to the section titled ‘‘Description of Share Capital and Articles of Association—Registration Rights.’’

Management Rights

In connection with our September 2017 series A preferred share financing, we also granted certain investors the right to consult with and advise management on significant business issues, appoint an observer to our board and have access to our books and records. These rights will terminate upon the completion of this offering.

Director Fees to Syncona Portfolio Limited and Arix Bioscience Holdings Limited

Under the terms of the September 2017 SSA, we also agreed to pay (i) Syncona Portfolio Limited a fee of £15,000 per year per representative of Syncona Portfolio Limited who sits on our board of directors, and (ii) Arix Bioscience Holdings Limited a fee of £15,000 per year for its representative who sits on our board of directors. We recorded expenses totaling £30,000 for each of the years ended September 30, 2016 and 2017 for the services of Martin Murphy and Edward Hodgkin, the representatives of Syncona Portfolio Limited. We recorded expenses totaling £9,000 and £15,000 for the years ended September 30, 2016 and 2017, respectively, for the services of Joseph Anderson, the representative of Arix Bioscience Holdings Limited. These rights to receive director fees will terminate upon the completion of this offering.

Entities Affiliated with Syncona

We receive accounting and professional services from Syncona Partners LLP, Syncona Limited and their affiliates, which we refer to as Syncona, from time to time. We recorded accounting, consulting and professional fees, including fees paid for the services of Edward Hodgkin, our current director who acted as our interim Chief Executive Officer from September 2014 to February 2016, totaling $0.2 million and $56,000 for the years ended September 30, 2016 and 2017, respectively. As of May 2016, we no longer receive consulting services from Syncona.

Agreements with Our Senior Management and Directors

We have entered into service agreements with the members of our senior management . See “Management—Compensation of Senior Management and Directors.” These agreements contain customary provisions and representations, including confidentiality, non-competition, non-solicitation and inventions assignment undertakings by the members of our senior management. However, the enforceability of the non-competition provisions may be limited under applicable law.

Indemnification Agreements

We intend to enter into a deed of indemnity with each of our directors and members of our senior management prior to the completion of this offering. Our Articles of Association to be adopted in connection with this offering will also provide that we will indemnify our directors and members of our senior management to the fullest extent permitted by law. See “Management—Insurance and Indemnification” for further information.

Related Party Transactions Policy

Prior to the completion of this offering, we intend to adopt a related party transaction policy.

PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as of April 30, 2018, after giving effect to our corporate reorganization, for:

- each beneficial owner of 5% or more of our outstanding ordinary shares;
- each of our directors and members of our senior management; and
- all of our directors and senior management as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include ordinary shares that can be acquired within 60 days of April 30, 2018. Percentage ownership calculations are based on 95,571,982 ordinary shares outstanding as of April 30, 2018, after giving effect to the conversion of all of our preferred shares into ordinary shares on a one-for-one basis, which will occur in connection with our corporate reorganization as described elsewhere in this prospectus. The percentage of shares beneficially owned after completion of this offering is based on ordinary shares outstanding after this offering, including ordinary shares in the form of ADSs issued in connection with this offering.

Except as otherwise indicated, all of the shares reflected in the table are ordinary shares and all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose.

As of April 30, 2018, five U.S. shareholders of record held an aggregate of 6,384,258 ordinary shares, or 6.7% of our outstanding ordinary shares, after giving effect to the conversion of all of our preferred shares into ordinary shares on a one-for-one basis in connection with our corporate reorganization.

Except as otherwise indicated below, the address for each person or entity listed in the table is c/o Autolus Therapeutics Limited, Forest House, 58 Wood Lane, White City, London W12 7RZ, United Kingdom.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned	
		Before Offering	After Offering
5% or Greater Shareholders:			
Syncona Portfolio Limited(1)	38,794,365	40.6	
Entities affiliated with Woodford(2)	25,195,732	26.4	
Arix Bioscience Holdings Limited(3)	8,715,865	9.1	
Senior Management and Directors:			
Christian Itin, Ph.D(4)	3,395,240	3.6	
Martin Pulé, MBBS(5)	2,225,493	2.3	
Muhammad Al-Hajj, Ph.D.	—	*	
Jim Faulkner, Ph.D. (6)	370,400	*	
Vijay Peddareddigari, M.D.(7)	144,711	*	
Christopher Vann(8)	357,393	*	
Matthias Alder(9)	400,000	*	
Neil Bell(10)	111,923	*	
Joseph Anderson, Ph.D.(11)	8,715,865	9.1	
John Berriman(12)	434,217	*	
Cynthia M. Butitta	—	*	
Kapil Dhingra, M.D.(13)	234,217	*	
Edward Hodgkin, D.Phil(14)	38,794,365	40.6	
Martin Murphy, Ph.D.(15)	38,794,365	40.6	
All current directors and senior management as a group (14 persons)(16)	55,183,824	57.7	

* Represents beneficial ownership of less than one percent.

(1) Consists of (i) 35,909,368 ordinary shares issuable upon conversion of series A preferred shares and (ii) 2,884,997 ordinary shares issuable upon conversion of B ordinary shares. Syncona Portfolio Limited is a controlled subsidiary of Syncona Holdings Limited, which in turn is a controlled subsidiary of Syncona Limited. Each of Syncona Holdings Limited and Syncona Limited may be deemed to have voting and dispositive power over the shares held by Syncona Portfolio Limited. Investment and voting decisions with respect to these shares are made by Syncona Portfolio Limited acting upon the recommendation of an investment committee of Syncona Investment Management Limited, also a subsidiary of Syncona Holdings Limited. The members of this investment committee consist of Nigel Keen, Martin Murphy, Chris Hollowood and Toby Sykes. The address for Syncona Portfolio Limited is PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands.

(2) Consists of (i) 19,608,593 ordinary shares issuable upon conversion of series A preferred shares held by Nortrust Nominees Limited (as nominee under a/c WIZ01 for Woodford Patient Capital Trust plc) (ii) 4,487,179 ordinary shares issuable upon conversion of series A preferred shares held by Nortrust Nominees Limited (as nominee under a/c WIX01 for Woodford Equity Income Fund) and (iii) 1,099,960 ordinary shares issuable upon conversion of series A preferred shares held by State Street Nominees Limited (as nominee under a/c 34ZG for Omnis Income & Growth Fund). Woodford Investment Management Ltd is the investment manager of Woodford Equity Income Fund, Woodford Patient Capital Trust plc and Omnis Income & Growth Fund, which, for

the purposes of this filing, are collectively referred to as the Woodford Entities. Pursuant to investment management/advisory agreements between each of the Woodford Entities and Woodford Investment Management Ltd, Woodford Investment Management Ltd has investment discretion and voting power over the securities held of record by the Woodford Entities, including our securities. As a result, Woodford Investment Management Ltd may be deemed to be the beneficial owner of securities of our company held by the Woodford Entities. Neil Woodford is the Head of Investment for Woodford Investment Management Ltd, and as such, may be deemed to beneficially own such securities beneficially owned by Woodford Investment Management Ltd. The address for Woodford Investment Management Ltd, who is the acting agent and attorney for the Woodford Entities, is 9400 Garsington Road, Oxford Business Park, Oxford Ox4 2hn, United Kingdom.

(3) Consists of ordinary shares issuable upon conversion of series A preferred shares. Investment and voting decisions with respect to these shares are made by Arix Bioscience Holdings Limited acting upon the recommendation of an investment committee. The members of this investment committee consist of Joseph Anderson, Johnathan Peacock and Sir Christopher Evans. The address for Arix Bioscience Holdings Limited is 20 Berkeley Square, London, W1J 6EQ, United Kingdom.

(4) Consists of ordinary shares issuable upon conversion of restricted C ordinary shares.

(5) Consists of (i) 1,715,687 ordinary shares issuable upon conversion of B ordinary shares and (ii) 509,806 ordinary shares issuable upon conversion of restricted C ordinary shares.

(6) Consists of 370,400 ordinary shares issuable upon conversion of restricted C ordinary shares.

(7) Consists of 144,711 ordinary shares issuable upon conversion of restricted C ordinary shares.

(8) Consists of ordinary shares issuable upon conversion of restricted C ordinary shares.

(9) Consists of ordinary shares issuable upon conversion of restricted C ordinary shares.

(10) Consists of 111,923 ordinary shares issuable upon conversion of restricted C ordinary shares.

(11) Consists of shares set forth in footnote (3) above. Dr. Anderson is the chief executive officer of Arix Bioscience plc, the parent company of Arix Bioscience Holdings Limited.

(12) Consists of (i) 200,000 ordinary shares issuable upon conversion of series A preferred shares and (ii) 234,217 ordinary shares issuable upon conversion of restricted C ordinary shares.

(13) Consists of ordinary shares issuable upon conversion of B ordinary shares.

(14) Consists of the shares set forth in footnote (1) above. Dr. Hodgkin is a partner of Syncona Investment Management Limited. Both Syncona Investment Management Limited and Syncona Portfolio Limited are subsidiaries of Syncona Limited.

(15) Consists of the shares set forth in footnote (1) above. Dr. Murphy is the chief executive officer of Syncona Investment Management Limited. Both Syncona Investment Management Limited and Syncona Portfolio Limited are subsidiaries of Syncona Limited.

(16) Consists of (i) 44,825,233 ordinary shares issuable upon conversion of series A preferred shares, (ii) 4,600,684 ordinary shares issuable upon conversion of B ordinary shares and (iii) 6,047,328 ordinary shares issuable upon conversion of restricted C ordinary shares.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

The following describes our issued share capital, summarizes the material provisions of our articles of association and highlights certain differences in corporate law in the United Kingdom and the United States. Please note that this summary is not intended to be exhaustive. For further information, please refer to the full version of our articles of association, which are included as an exhibit to the registration statement of which this prospectus is a part.

We are a private company with limited liability incorporated pursuant to the laws of England and Wales in February 2018 as Autolus Therapeutics Limited. We were incorporated with nominal assets and liabilities for the purpose of becoming a holding company for Autolus Limited and for the purpose of consummating the corporate reorganization described herein. Autolus Limited was formed as a separate company in July 2014. Prior to the completion of this offering, we intend to form another holding company, Autolus Holdings (UK) Limited, with Autolus Holdings (UK) Limited becoming a wholly owned subsidiary of Autolus Therapeutics Limited. Autolus Therapeutics Limited and Autolus Holdings (UK) Limited are or will be holding companies which have not or will not have conducted any operations prior to this offering other than activities incidental to their formation, the corporate reorganization and this offering.

Pursuant to the terms of our corporate reorganization, which will be completed prior to the completion of this offering, all of the issued share capital in Autolus Limited will be exchanged for the same number and class of shares in Autolus Therapeutics Limited and, as a result, Autolus Limited will become a wholly owned subsidiary of Autolus Therapeutics Limited. Following this share exchange, Autolus Holdings (UK) Limited (wholly owned by Autolus Therapeutics Limited) will acquire the entire issue share capital of Autolus Limited in exchange for an issue of new shares in Autolus Holdings (UK) Limited and, as a result, Autolus Limited will become a wholly owned subsidiary of Autolus Holdings (UK) Limited. Autolus Therapeutics Limited will re-register as a public limited company and change its name to Autolus Therapeutics plc. After the completion of this offering, Autolus Limited will distribute, by way of a dividend in specie, the entire issued share capital of Autolus Inc. to Autolus Holdings (UK) Limited and, as a result, will become a wholly owned subsidiary of Autolus Holdings (UK) Limited, which, in turn, will be a wholly owned subsidiary of Autolus Therapeutics Limited. See “Corporate Reorganization” for more information.

We are registered with the Registrar of Companies in England and Wales under number , and our registered office is at Forest House, 58 Wood Lane, White City, London W12 7RZ, United Kingdom.

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

- adoption of new articles of association that will become effective upon the completion of this offering. See “—Post-IPO Articles of Association” below;
- general authorization of our directors for purposes of Section 551 of the Companies Act to allot shares in the company and grant rights to subscribe for or convert any securities into shares in the company up to a maximum aggregate nominal amount of £ for a period of years; and
- empowering of our directors pursuant to Section 570 of Companies Act to issue equity securities for cash pursuant to the Section 551 authority referred to above as if the statutory preemption rights under Section 561(1) of the Companies Act did not apply to such allotments.

Authorized and Issued Share Capital

As of September 30, 2017, our authorized share capital was 78,143,548 series A preferred shares, of which 78,002,897 shares were issued and outstanding, 10,750,000 B ordinary shares, all of which were issued and outstanding, 108,453,434 C ordinary shares, of which 6,678,434 C ordinary shares were issued and outstanding and 3,626,687 C ordinary shares were available for issuance and 20,935 deferred shares, all of which were issued and outstanding. The nominal value of each of our preferred, ordinary and deferred shares is £0.00001 per share and each issued share is fully paid.

Immediately following the share exchange between the shareholders of Autolus Limited and Autolus Therapeutics Limited as part of our corporate reorganization, the issued share capital of Autolus Therapeutics Limited will mirror the issued share capital of Autolus Limited, but the nominal value of each share will be £ . Following the conversion of each of the different classes of share in Autolus Therapeutics Limited into ordinary shares as part of our corporate reorganization and this offering, our issued share capital will be ordinary shares.

Ordinary Shares

In accordance with our Articles of Association to be in effect upon the completion of this offering, the following summarizes the rights of holders of our ordinary shares:

- each holder of our ordinary shares is entitled to one vote per ordinary share on all matters to be voted on by shareholders generally;
- the holders of the ordinary shares shall be entitled to receive notice of, attend, speak and vote at our general meetings; and
- holders of our ordinary shares are entitled to receive such dividends as are recommended by our directors and declared by our shareholders.

Registered Shares

We are required by the Companies Act to keep a register of our shareholders. Under English law, the ordinary shares are deemed to be issued when the name of the shareholder is entered in our register of members. The register of members therefore is prima facie evidence of the identity of our shareholders, and the shares that they hold. The register of members generally provides limited, or no, information regarding the ultimate beneficial owners of our ordinary shares. Our register of members is maintained by our registrar, .

Holders of our ADSs will not be treated as our shareholders and their names will therefore not be entered in our share register. The depositary, the custodian or their nominees will be the holder of the ordinary shares underlying our ADSs. Holders of our ADSs have a right to receive the ordinary shares underlying their ADSs. For discussion on our ADSs and ADS holder rights, see “Description of American Depositary Shares” in this prospectus.

Under the Companies Act, we must enter an allotment of shares in our register of members as soon as practicable and in any event within two months of the allotment. We will perform all procedures necessary to update the register of members to reflect the ordinary shares being allotted and issued in this offering. We also are required by the Companies Act to register a transfer of shares (or give the transferee notice of and reasons for refusal as the transferee may reasonably request) as soon as practicable and in any event within two months of receiving notice of the transfer.

We, any of our shareholders or any other affected person may apply to the court for rectification of the register of members if:

- the name of any person, without sufficient cause, is wrongly entered in or omitted from our register of members; or
- there is a default or unnecessary delay in entering on the register the fact of any person having ceased to be a member or on which we have a lien, provided that such delay does not prevent dealings in the shares taking place on an open and proper basis.

Registration Rights

We and the holders of our series A preferred shares and UCLB entered into the September 2017 SSA which provided that, among other things, we would enter into a registration rights agreement with such holders prior to the completion of an initial public offering. We have agreed that in the registration rights agreement to be entered into prior to the completion of this offering, we will grant the following registration rights:

- *Demand Registration on Form F-1* – following this offering, each holder shall be entitled to two consummated demand registrations on Form F-1, provided that these demand registration rights may only be exercised by holders who hold, in the aggregate, not less than 25% of the aggregate number of shares held, immediately prior to the completion of this offering, by all holders who are party to the agreement.
- *Demand Registration on Form F-3* – each holder shall be entitled to unlimited demand registrations on Form F-3, if we are eligible to register shares on Form F-3. These demand registration rights may not be exercised more than twice in any calendar year.
- *Piggyback Registration* – each holder shall be entitled to piggyback registration rights, subject, in the case of an underwritten offering, to customary reductions by the underwriter, provided that the aggregate number of securities of the holders included in the registration may not be reduced to less than 30% of the total number of securities registered.
- *Expenses* – We will pay all registration expenses relating to the exercise of the registration rights above, including the reasonable fees and expenses of legal counsel to the participating holders up to a maximum of $50,000 in the aggregate per registration.

Preemptive Rights

English law generally provides shareholders with statutory preemptive rights when new shares are issued for cash; however, it is possible for the articles of association, or shareholders by way of a special resolution at a general meeting, to disapply preemptive rights. Such a disapplication of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the disapplication is contained in the articles of association, or from the date of the shareholder special resolution, if the disapplication is by shareholder special resolution. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (i.e., at least every five years). On , our shareholders approved the disapplication of preemptive rights for a period of five years from the date of approval, which disapplication will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period). On , our shareholders approved the disapplication of preemptive rights for the allotment of ordinary shares in connection with this offering.

Purchase of Own Shares

English law permits a public limited company to purchase its own shares out of the distributable profits of the company or the proceeds of a fresh issue of shares made for the purpose of financing the

purchase, subject to complying with procedural requirements under the Companies Act and provided that its articles of association do not prohibit it from doing so. Our Articles of Association, a summary of which is provided below, do not prohibit us from purchasing our own shares. A public limited company must not purchase its own shares if, as a result of the purchase, there would no longer be any issued shares of the company other than redeemable shares or shares held as treasury shares.

Any such purchase will be either a "market purchase" or "off market purchase," each as defined in the Companies Act. A "market purchase" is a purchase made on a "recognized investment exchange" (other than an overseas exchange) as defined in the UK Financial Services and Markets Act 2000, or FSMA. An "off market purchase" is a purchase that is not made on a "recognized investment exchange." Both "market purchases" and "off market purchases" require prior shareholder approval by way of an ordinary resolution. In the case of an "off market purchase," a company's shareholders, other than the shareholders from whom the company is purchasing shares, must approve the terms of the contract to purchase shares and in the case of a "market purchase," the shareholders must approve the maximum number of shares that can be purchased and the maximum and minimum prices to be paid by the company.

The Nasdaq Global Market is an "overseas exchange" for the purposes of the Companies Act and does not fall within the definition of a "recognized investment exchange" for the purposes of FSMA and any purchase made by us would need to comply with the procedural requirements under the Companies Act that regulate "off market purchases."

Distributions and Dividends

Under the Companies Act, before a company can lawfully make a distribution or dividend, it must ensure that it has sufficient distributable reserves, as determined on a non-consolidated basis. The basic rule is that a company's profits available for the purpose of making a distribution are its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. The requirement to have sufficient distributable reserves before a distribution or dividend can be paid applies to us and to each of our subsidiaries that has been incorporated under English law.

Once we are a public company, it will not be sufficient that we have made a distributable profit for the purpose of making a distribution. An additional capital maintenance requirement will be imposed on us to ensure that the net worth of the company is at least equal to the amount of its capital. A public company can only make a distribution:

- if, at the time that the distribution is made, the amount of its net assets (that is, the total excess of assets over liabilities) is not less than the total of its called up share capital and undistributable reserves; and
- if, and to the extent that, the distribution itself, at the time that it is made, does not reduce the amount of its net assets to less than that total.

Disclosure of Interest in Shares

Pursuant to Part 22 of the Companies Act, we are empowered by notice in writing to any person whom we know or have reasonable cause to believe to be interested in our shares, or at any time during the three years immediately preceding the date on which the notice is issued has been so interested, within a reasonable time to disclose to us particulars of that person's interest and, so far as is within his or her knowledge, particulars of any other interest that subsists or subsisted in those shares.

Under our Articles of Association, if a person defaults in supplying us with the required particulars in relation to the shares in question, or default shares within the prescribed period, our board of directors may by notice direct that:

- the relevant shareholder shall not be entitled in respect of the default shares to be present or vote, either in person or by proxy, at any general meeting or separate meeting of the holders of a class of shares or upon any poll or to exercise any other right conferred by the membership in relation to any such meeting;
- where the default shares represent at least 0.25% of their class, (a) any dividend or other money payable in respect of the default shares shall be retained by us without liability to pay interest, and/or (b) no transfers by the relevant shareholder of any default shares may be registered, unless the shareholder himself or herself is not in default and the shareholder proves to the satisfaction of the board of directors that no person in default as regards to supplying such information is interested in any of the default shares; and/or
- any shares held by the relevant shareholder in uncertificated form shall be converted into certificated form.

Post-IPO Articles of Association

Our Articles of Association were adopted by a special resolution of the founder shareholder passed on , 2018. A summary of the terms of the Articles of Association is set out below. The summary below is not a complete copy of the terms of the Articles of Association.

The Articles of Association contain no specific restrictions on our purpose and therefore, by virtue of section 31(1) of the Companies Act, our purpose is unrestricted.

The Articles of Association contain, among other things, provisions to the following effect:

Share Capital

Our share capital currently consists of ordinary shares. We may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at our option or the option of the holder of such shares.

Voting

The shareholders have the right to receive notice of, and to vote at, our general meetings. Any resolution put to the vote of a general meeting must be decided exclusively on a poll. Each shareholder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him.

Variation of Rights

Whenever our share capital is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either (i) with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class, (ii) with the authority of a special resolution passed at a separate meeting of the holders of the shares of that class or (iii) in any other way as expressly provided for in relation to such rights, and may be so varied and abrogated while the company is a going concern.

Dividends

We may, subject to the provisions of the Companies Act and the Articles of Association, by ordinary resolution from time to time declare dividends to be paid to shareholders not exceeding the

amount recommended by our board of directors. Subject to the provisions of the Companies Act, in the discretion of board of directors, on the basis that our profits justify such payments, the board of directors may pay interim dividends on any class of our shares.

Any dividend unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the board of directors resolve, be forfeited, cease to remain owing and shall revert to us. No dividend or other moneys payable on or in respect of a share shall bear interest as against us.

Transfer of Ordinary Shares

Each member may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in writing in any usual form or in any other form which the board of directors may approve.

The board of directors may, in its absolute discretion, refuse to register a transfer of certificated shares unless:

(i) it is for a share which is fully paid up;

(ii) it is for a share upon which the company has no lien;

(iii) it is only for one class of share;

(iv) it is in favor of a single transferee or no more than four joint transferees;

(v) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the board of directors to be exempt from stamp duty; and

(vi) it is delivered for registration to the registered office of the company (or such other place as the board of directors may determine), accompanied (except in the case of a transfer by a person to whom the company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the board of directors may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

Allotment of Shares and Preemption Rights

Subject to the Companies Act and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the board of directors may determine (including shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder of such shares).

In accordance with section 551 of the Companies Act, the board of directors may be generally and unconditionally authorized to exercise for each prescribed period all the powers of the company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorizing such allotment. The authorities referred to above were included in the ordinary resolutions passed on , 2018 and remain in force at the date of this prospectus.

The provisions of section 561 of the Companies Act (which confer on shareholders rights of preemption in respect of the allotment of equity securities which are paid up in cash) apply to the company except to the extent disapplied by special resolution of the shareholders of the company. Such preemption rights have been disapplied by a special resolution passed on , 2018.

Alteration of Share Capital

In accordance with the Companies Act, the company may by ordinary resolution consolidate its share capital into shares of larger nominal value than its existing shares, or sub-divide its shares into shares of a smaller amount than the existing shares, and may in each case determine that the shares resulting from such sub-division or share consolidation may have a preference or advantage or be subject to a particular restriction.

The company may, in accordance with the Companies Act, reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

Board of Directors

Unless otherwise determined by the company by ordinary resolution, the number of directors (other than any alternate directors) shall not be less than two and not more than fifteen.

Subject to the Articles of Association and the Companies Act, the company may by ordinary resolution appoint a person who is willing to act as a director and the board of directors shall have power at any time to appoint any person who is willing to act as a director, in both cases either to fill a vacancy or as an addition to the existing board of directors, provided the total number of directors shall not exceed the maximum number of fifteen.

Our Articles of Association provide that upon completion of this offering, our board of directors will be divided into three classes, each of which will consist, as nearly as possible, of one-third of the total number of directors constituting our entire board and which will serve staggered three-year terms. At each annual general meeting, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election.

At every subsequent annual general meeting, any director who either (i) has been appointed by the board of directors since the last annual general meeting or (ii) was not appointed or reappointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for reappointment by the shareholders by ordinary resolution.

Subject to the provisions of the Articles of Association, the board of directors may regulate their proceedings as they deem appropriate. A director may, and the secretary at the request of a director shall, call a meeting of the directors.

The quorum for a meeting of the board of directors may be determined by the board and until otherwise determined, it is set at two directors.

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote. In the case of an equality of votes, the chairman will have a casting vote or second vote, unless he or she is not entitled to vote on the resolution in question.

Directors shall be entitled to receive such compensation as the board shall determine for their services to the company as directors, and for any other service which they undertake for the company provided that the aggregate fees payable to the directors must not exceed £2,000,000 per annum or such higher amount as may from time to time be decided by ordinary resolution. The directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of shareholders or class meetings, board of director or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

The board of directors may, in accordance with the requirements in the Articles of Association, authorize any matter proposed to them by any director which would, if not authorized, involve a director breaching their duty under the Companies Act, to avoid conflicts of interests.

A director seeking authorization in respect of such conflict shall declare to the board of directors the nature and extent of his interest in a conflict as soon as is reasonably practicable. The director shall provide the board with such details of the matter as are necessary for the board to decide how to address the conflict together with such additional information as may be requested by the board.

Any authorization by the board of directors will be effective only if:

(i) to the extent permitted by the Companies Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of the Articles;

(ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted director and any other conflicted director; and

(iii) the matter is agreed to without the conflicted director voting or would be agreed to if the conflicted director's and any other interested director's vote is not counted.

Subject to the provisions of the Companies Act, every director, secretary or other officer of the company (other than an auditor) is entitled to be indemnified against all losses and liabilities incurred in connection with his or her duties and powers.

General Meetings

The company must convene and hold annual general meetings once a year in accordance with the Companies Act. Under the Companies Act, an annual general meeting must be called by notice of at least 21 days.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Unless otherwise provided by the Articles of Association, two shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

Borrowing Powers

Subject to the Articles of Association and the Companies Act, the board of directors may exercise all of the powers of the company to:

(a) borrow money;

(b) indemnify and guarantee;

(c) mortgage or charge the assets of the company;

(d) create and issue debentures and other securities; and

(e) give security either outright or as collateral security for any debt, liability or obligation of the company or of any third party.

Capitalization of profits

The directors may, if they are so authorized by an ordinary resolution of the shareholders, decide to capitalize any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution), or any sum standing to the credit of the company's

share premium account, capital redemption reserve or any other reserve or fund of the company which is available for distribution. The directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalize to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(iii) Uncertificated Shares

Subject to the Companies Act, the board of directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a "relevant system" (*e.g.*, DTC) without a certificate.

The board of directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or *vice versa.*

The company may by notice in writing to the holder of an uncertificated share, require that share to be converted into certificated form.

The board of directors may take such other action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertified share or otherwise to enforce a lien in respect of it.

Other Relevant United Kingdom Laws and Regulations

Mandatory Bid

(i) The Takeover Code applies to the company. Under the Takeover Code, where:

a. any person, together with persons acting in concert with him, acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which he is already interested, and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company; or

b. any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested;

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

(ii) An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with him during the 12 months prior to the announcement of the offer.

(iii) Under the Takeover Code, a "concert party" arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively cooperate, through the acquisition by them of an interest in shares in a company, to

obtain or consolidate control of the company. “Control” means holding, or aggregate holdings, of an interest in shares carrying 30% or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

Squeeze-out

(i) Under sections 979 to 982 of the Companies Act, if an offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the ordinary shares of the company and 90% of the voting rights carried by the ordinary shares of the company, it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.

(ii) Six weeks following service of the notice, the offeror must send a copy of it to the company together with the consideration for the ordinary shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding shareholder(s) by a person appointed by the offeror.

(iii) The company will hold the consideration on trust for the outstanding shareholders.

Sell-out

(i) Sections 983 to 985 of the Companies Act also give minority shareholders in the company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the ordinary shares of the company is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90% of the ordinary shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

(ii) If a shareholder exercises his rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

Differences in Corporate Law

The applicable provisions of the Companies Act differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the Companies Act applicable to us and the General Corporation Law of the State of Delaware relating to shareholders’ rights and protections. This summary is not intended to be a complete discussion of the respective rights and it is qualified in its entirety by reference to Delaware law and the laws of England and Wales.

	ENGLAND AND WALES	DELAWARE
Number of Directors	Under the Companies Act, a public limited company must have at least two directors and	Under Delaware law, a corporation must have at least one director and the

	ENGLAND AND WALES	DELAWARE
	the number of directors may be fixed by or in the manner provided in a company's articles of association.	number of directors shall be fixed by or in the manner provided in the bylaws.
Removal of Directors	Under the Companies Act, shareholders may remove a director without cause by an ordinary resolution (which is passed by a simple majority of those voting in person or by proxy at a general meeting) irrespective of any provisions of any service contract the director has with the company, provided 28 clear days' notice of the resolution has been given to the company and its shareholders. On receipt of notice of an intended resolution to remove a director, the company must forthwith send a copy of the notice to the director concerned. Certain other procedural requirements under the Companies Act must also be followed, such as allowing the director to make representations against his or her removal either at the meeting or in writing.	Under Delaware law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (i) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board of directors is classified, stockholders may effect such removal only for cause, or (ii) in the case of a corporation having cumulative voting, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he is a part.
Vacancies on the Board of Directors	Under English law, the procedure by which directors, other than a company's initial directors, are appointed is generally set out in a company's articles of association, provided that where two or more persons are appointed as directors of a public limited company by resolution of the shareholders, resolutions appointing each director must be voted on individually.	Under Delaware law, vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) or by a sole remaining director unless (i) otherwise provided in the certificate of incorporation or bylaws of the corporation or (ii) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case a majority of the other directors

	ENGLAND AND WALES	DELAWARE
		elected by such class, or a sole remaining director elected by such class, will fill such vacancy.
Annual General Meeting	Under the Companies Act, a public limited company must hold an annual general meeting in each six-month period following the company's annual accounting reference date.	Under Delaware law, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the bylaws.
General Meeting	Under the Companies Act, a general meeting of the shareholders of a public limited company may be called by the directors. Shareholders holding at least 5% of the paid-up capital of the company carrying voting rights at general meetings (excluding any paid up capital held as treasury shares) can require the directors to call a general meeting and, if the directors fail to do so within a certain period, may themselves convene a general meeting.	Under Delaware law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.
Notice of General Meetings	Under the Companies Act, at least 21 days' notice must be given for an annual general meeting and any resolutions to be proposed at the meeting. Subject to a company's articles of association providing for a longer period, at least 14 days' notice is required for any other general meeting of a public limited company. In addition, certain matters, such as the removal of directors or auditors, require special notice, which is 28 days' notice. The shareholders of a company may in all cases consent to a shorter notice period, the proportion of shareholders'	Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour and purpose or purposes of the meeting.

	ENGLAND AND WALES	DELAWARE
	consent required being 100% of those entitled to attend and vote in the case of an annual general meeting and, in the case of any other general meeting, a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving a right to attend and vote at the meeting.	
Proxy	Under the Companies Act, at any meeting of shareholders, a shareholder may designate another person to attend, speak and vote at the meeting on their behalf by proxy.	Under Delaware law, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.
Preemptive Rights	Under the Companies Act, "equity securities," being (i) shares in the company other than shares that, with respect to dividends and capital, carry a right to participate only up to a specified amount in a distribution, referred to as "ordinary shares," or (ii) rights to subscribe for, or to convert securities into, ordinary shares, proposed to be allotted for cash must be offered first to the existing equity shareholders in the company in proportion to the respective nominal value of their holdings, unless an exception applies or a special resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise	Under Delaware law, shareholders have no preemptive rights to subscribe to additional issues of stock or to any security convertible into such stock unless, and except to the extent that, such rights are expressly provided for in the certificate of incorporation.

	ENGLAND AND WALES	DELAWARE
	in each case in accordance with the provisions of the Companies Act.	
Authority to Allot	Under the Companies Act, the directors of a company must not allot shares or grant rights to subscribe for or convert any security into shares unless an exception applies or an ordinary resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise, in each case in accordance with the provisions of the Companies Act.	Under Delaware law, if the corporation's charter or certificate of incorporation so provides, the board of directors has the power to authorize the issuance of stock. The board may authorize capital stock to be issued for consideration consisting of cash, any tangible or intangible property or any benefit to the corporation or any combination thereof. It may determine the amount of such consideration by approving a formula. In the absence of actual fraud in the transaction, the judgment of the directors as to the value of such consideration is conclusive.
Liability of Directors and Officers	Under the Companies Act, any provision, whether contained in a company's articles of association or any contract or otherwise, that purports to exempt a director of a company, to any extent, from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company, is void. Any provision by which a company directly or indirectly provides an indemnity, to any extent, for a director of the company or of an associated company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director is also void except as permitted by the	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation and its stockholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for: • any breach of the director's duty of loyalty to the corporation or its stockholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • intentional or negligent payment of unlawful

	ENGLAND AND WALES	DELAWARE
	Companies Act, which provides exceptions for the company to (i) purchase and maintain insurance against such liability; (ii) provide a "qualifying third party indemnity," or an indemnity against liability incurred by the director to a person other than the company or an associated company or criminal proceedings in which he is convicted; and (iii) provide a "qualifying pension scheme indemnity," or an indemnity against liability incurred in connection with the company's activities as trustee of an occupational pension plan.	dividends or stock purchases or redemptions; or • any transaction from which the director derives an improper personal benefit.
Voting Rights	Under English law, unless a poll is demanded by the shareholders of a company or is required by the chairman of the meeting or the company's articles of association, shareholders shall vote on all resolutions on a show of hands. Under the Companies Act, a poll may be demanded by (i) not fewer than five shareholders having the right to vote on the resolution; (ii) any shareholder(s) representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attaching to treasury shares); or (iii) any shareholder(s) holding shares in the company conferring a right to vote on the resolution (excluding any voting rights attaching to treasury shares) being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right. A company's articles of association may provide	Delaware law provides that, unless otherwise provided in the certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.

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	more extensive rights for shareholders to call a poll. Under English law, an ordinary resolution is passed on a show of hands if it is approved by a simple majority (more than 50%) of the votes cast by shareholders present (in person or by proxy) and entitled to vote. If a poll is demanded, an ordinary resolution is passed if it is approved by holders representing a simple majority of the total voting rights of shareholders present, in person or by proxy, who, being entitled to vote, vote on the resolution. Special resolutions require the affirmative vote of not less than 75% of the votes cast by shareholders present, in person or by proxy, at the meeting.	
Shareholder Vote on Certain Transactions	The Companies Act provides for schemes of arrangement, which are arrangements or compromises between a company and any class of shareholders or creditors and used in certain types of reconstructions, amalgamations, capital reorganizations or takeovers. These arrangements require: • the approval at a shareholders' or creditors' meeting convened by order of the court, of a majority in number of shareholders or creditors representing 75% in value of the capital held by, or debt owed to, the class of shareholders or creditors, or class thereof present and voting, either in person or by proxy; and • the approval of the court.	Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: • the approval of the board of directors; and • the approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of the corporation entitled to vote on the matter.

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Standard of Conduct for Directors	Under English law, a director owes various statutory and fiduciary duties to the company, including: • to act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole; • to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly conflicts, with the interests of the company; • to act in accordance with the company's constitution and only exercise his powers for the purposes for which they are conferred; • to exercise independent judgment; • to exercise reasonable care, skill and diligence; • not to accept benefits from a third party conferred by reason of his being a director or doing, or not doing, anything as a director; and • to declare any interest that he has, whether directly or indirectly, in a proposed or existing transaction or arrangement with the company.	Delaware law does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the stockholders. Directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its shareholders. The duty of care generally requires that a director acts in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. In general, but subject to certain exceptions, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Delaware courts have also

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		imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the shareholders.
Shareholder Litigation	Under English law, generally, the company, rather than its shareholders, is the proper claimant in an action in respect of a wrong done to the company or where there is an irregularity in the company's internal management. Notwithstanding this general position, the Companies Act provides that (i) a court may allow a shareholder to bring a derivative claim (that is, an action in respect of and on behalf of the company) in respect of a cause of action arising from a director's negligence, default, breach of duty or breach of trust and (ii) a shareholder may bring a claim for a court order where the company's affairs have been or are being conducted in a manner that is unfairly prejudicial to some of its shareholders.	Under Delaware law, a stockholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must: • state that the plaintiff was a stockholder at the time of the transaction of which the plaintiff complains or that the plaintiff's shares thereafter devolved on the plaintiff by operation of law; and • allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or • state the reasons for not making the effort. Additionally, the plaintiff must remain a stockholder through the duration of the derivative suit. The action will not be dismissed or compromised

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	without the approval of the Delaware Court of Chancery.

Transfer Agent and Registrar of Shares

Our share register will be maintained by upon the closing of this offering. The share register reflects only record owners of our ordinary shares. Holders of our ADSs will not be treated as our shareholders and their names will therefore not be entered in our share register. The depositary, the custodian or their nominees will be the holder of the ordinary shares underlying our ADSs. Holders of our ADSs have a right to receive the ordinary shares underlying their ADSs. For discussion on our ADSs and ADS holder rights, see "Description of American Depositary Shares" in this prospectus.

Nasdaq Global Market Listing

We have applied to list our ADSs on The Nasdaq Global Market under the trading symbol "AUTL."

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

Citibank, N.A., or Citibank, has agreed to act as the depositary for the ADSs. Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013. ADSs represent ownership interests in securities that are on deposit with the depositary. ADSs may be represented by certificates that are commonly known as American Depositary Receipts, or ADRs. The depositary typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is Citibank, N.A., London Branch located at 25 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.

We have appointed Citibank as depositary pursuant to a deposit agreement. A copy of the deposit agreement will be on file with the SEC under cover of a registration statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and from the SEC's website (www.sec.gov). Please refer to registration number 333- when retrieving such copy.

We are providing you with a summary description of the material terms of the ADSs and of your material rights as an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety.

Each ADS represents the right to receive, and to exercise the beneficial ownership interests in, one ordinary share that is on deposit with the depositary and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the depositary or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. We and the depositary may agree to change the ADS-to-ordinary share ratio by amending the deposit agreement. This amendment may give rise to, or change, the depositary fees payable by ADS owners. The custodian, the depositary and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in, the deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary, and the depositary (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement.

If you become an owner of ADSs, you will become a party to the deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as owner of ADSs and those of the depositary. As an ADS holder you appoint the depositary to act on your behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, our obligations to the holders of ordinary shares will continue to be governed by the laws of England and Wales, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require you to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. You are solely responsible for complying with such reporting requirements and obtaining such approvals. Neither the depositary, the custodian, us or any of their or our respective agents or affiliates shall be required to take any actions whatsoever on your behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

As an owner of ADSs, we will not treat you as one of our shareholders and you will not have direct shareholder rights. The depositary will hold on your behalf the shareholder rights attached to the ordinary shares underlying your ADSs. As an owner of ADSs you will be able to exercise the shareholders rights for the ordinary shares represented by your ADSs through the depositary only to the extent contemplated in the deposit agreement. To exercise any shareholder rights not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder. The manner in which you own ADSs (e.g., in brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated) may affect your rights and obligations, and the manner in which the depositary's services are made available to you.

As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name, through a brokerage or safekeeping account, or through an account established by the depositary in your name reflecting the registration of uncertificated ADSs directly on the books of the depositary (commonly referred to as the direct registration system or DRS). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary to the holders of the ADSs. The direct registration system includes automated transfers between the depositary and The Depository Trust Company, or DTC, the central book-entry clearing and settlement system for equity securities in the United States. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit your ability to exercise your rights as an owner of ADSs. Please consult with your broker or bank if you have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC. This summary description assumes you have opted to own the ADSs directly by means of an ADS registered in your name and, as such, we will refer to you as the "holder." When we refer to "you," we assume the reader owns ADSs and will own ADSs at the relevant time.

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

Dividends and Other Distributions

As a holder of ADSs, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of the specified record date, after deduction the applicable fees, taxes and expenses.

Distributions of Cash

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to the laws and regulations of England and Wales.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Distributions of Shares

Whenever we make a free distribution of ordinary shares for the securities on deposit with the custodian, we will deposit the applicable number of ordinary shares with the custodian. Upon receipt of confirmation of such deposit, the depositary will either distribute to holders new ADSs representing the ordinary shares deposited or modify the ADS-to-ordinary shares ratio, in which case each ADS you hold will represent rights and interests in the additional ordinary shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-ordinary share ratio upon a distribution of ordinary shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary may sell all or a portion of the new ordinary shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (e.g., the U.S. securities laws) or if it is not operationally practicable. If the depositary does not distribute new ADSs as described above, it may sell the ordinary shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of Rights

Whenever we intend to distribute rights to purchase additional ordinary shares, we will give prior notice to the depositary and we will assist the depositary in determining whether it is lawful and reasonably practicable to distribute rights to purchase additional ADSs to holders.

The depositary will establish procedures to distribute rights to purchase additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depositary is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to purchase new ordinary shares other than in the form of ADSs.

The depositary will not distribute the rights to you if:

- we do not timely request that the rights be distributed to you or we request that the rights not be distributed to you;
- we fail to deliver satisfactory documents to the depositary; or
- it is not reasonably practicable to distribute the rights.

The depositary will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary is unable to sell the rights, it will allow the rights to lapse.

Elective Distributions

Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary in determining whether such distribution is lawful and reasonably practicable.

The depositary will make the election available to you only if it is reasonably practicable and if we have provided all of the documentation contemplated in the deposit agreement. In such case, the depositary will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.

If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in England and Wales would receive upon failing to make an election, as more fully described in the deposit agreement.

Other Distributions

Whenever we intend to distribute property other than cash, ordinary shares or rights to purchase additional ordinary shares, we will notify the depositary in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if we provide all of the documentation contemplated in the deposit agreement, the depositary will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary may sell all or a portion of the property received.

The depositary will *not* distribute the property to you and will sell the property if:

- we do not request that the property be distributed to you or if we ask that the property not be distributed to you;
- we do not deliver satisfactory documents to the depositary; or
- the depositary determines that all or a portion of the distribution to you is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Redemption

Whenever we decide to redeem any of the securities on deposit with the custodian, we will notify the depositary in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary will convert the redemption funds received into U.S. dollars upon the terms of the deposit agreement and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as the depositary may determine.

Changes Affecting Ordinary Shares

The ordinary shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of such ordinary shares or a recapitalization, reorganization, merger, consolidation or sale of assets of the company.

If any such change were to occur, your ADSs would, to the extent permitted by law and the deposit agreement, represent the right to receive the property received or exchanged in respect of the ordinary shares held on deposit. The depositary may in such circumstances deliver new ADSs to you, amend the deposit agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of your existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the ordinary shares. If the depositary may not lawfully distribute such property to you, the depositary may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

Issuance of ADSs upon Deposit of Ordinary Shares

Upon completion of this offering, the ordinary shares being offered pursuant to this prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary will issue ADSs to the underwriters named in this prospectus.

After the closing of this offering, the depositary may create ADSs on your behalf if you or your broker deposit ordinary shares with the custodian. The depositary will deliver these ADSs to the person you indicate only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of the ordinary shares to the custodian. Your ability to deposit ordinary shares and receive ADSs may be limited by the legal considerations in the United States and in England and Wales applicable at the time of deposit.

The issuance of ADSs may be delayed until the depositary or the custodian receives confirmation that all required approvals have been given and that the ordinary shares have been duly transferred to the custodian. The depositary will only issue ADSs in whole numbers.

When you make a deposit of ordinary shares, you will be responsible for transferring good and valid title to the depositary. As such, you will be deemed to represent and warrant that:

- the ordinary shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained;

- all preemptive (and similar) rights, if any, with respect to such ordinary shares have been validly waived or exercised;
- you are duly authorized to deposit the ordinary shares;
- the ordinary shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, "restricted securities" (as defined in the deposit agreement);
- the ordinary shares presented for deposit have not been stripped of any rights or entitlements; and
- the deposit of shares does not violate any applicable provision of English law.

If any of the representations or warranties are incorrect in any way, we and the depositary may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

Transfer, Combination and Split Up of ADRs

As an ADR holder, you will be entitled to transfer, combine or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary and also must:

- ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures as the depositary deems appropriate;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary with your request to have them combined or split up, and you must pay all applicable fees, charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

Withdrawal of Ordinary Shares Upon Cancellation of ADSs

As a holder, you will be entitled to present your ADSs to the depositary for cancellation and then receive the corresponding number of underlying ordinary shares at the custodian's offices. Your ability to withdraw the ordinary shares held in respect of the ADSs may be limited by the legal considerations in the United States and in England and Wales applicable at the time of withdrawal. In order to withdraw the ordinary shares represented by your ADSs, you will be required to pay to the depositary the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the ordinary shares. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary may deem appropriate before it will cancel your ADSs. The withdrawal of the ordinary shares represented by your ADSs may be delayed until the depositary receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except as a result of:

- temporary delays that may arise because (i) the transfer books for the ordinary shares or ADSs are closed, or (ii) ordinary shares are immobilized on account of a shareholders' meeting or a payment of dividends;
- obligations to pay fees, taxes and similar charges;
- restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit; and/or
- other circumstances specifically contemplated by Section I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

The deposit agreement may not be modified to impair your right to withdraw the securities represented by your ADSs except to comply with mandatory provisions of law.

Voting Rights

As a holder, you generally have the right under the deposit agreement to instruct the depositary to exercise the voting rights for the ordinary shares represented by your ADSs. The voting rights of holders of ordinary shares are described in "Description of Share Capital and Articles of Association—Articles of Association" in this prospectus.

At our request, the depositary will distribute to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary to exercise the voting rights of the securities represented by ADSs. In lieu of distributing such materials, the depositary may distribute to holders of ADSs instructions on how to retrieve such materials upon request.
If the depositary timely receives voting instructions from a holder of ADSs, it will endeavor to vote (or cause the custodian to vote) the securities (in person or by proxy) represented by the holder's ADSs as follows:

- **If voting at the shareholders' meeting by show of hands:** The depositary will vote (or cause the custodian to vote) all the securities represented by ADSs in accordance with the voting instructions received from a majority of the ADS holders who provided voting instructions.
- **If voting at the shareholders' meeting by poll:** The depositary will vote (or cause the custodian to vote) the securities represented by ADSs in accordance with the voting instructions received from the holders of ADSs.

Securities for which no voting instructions have been received will not be voted (except as otherwise contemplated in the deposit agreement). Please note that the ability of the depositary to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary in a timely manner.

Fees and Charges

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

SERVICE	FEE
Issuance of ADSs (e.g., an issuance of ADS upon a deposit of ordinary shares or upon a change in the ADS(s)-to-ordinary shares ratio), excluding ADS issuances as a result of distributions of ordinary shares	Up to $0.05 per ADS issued
Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property or upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason)	Up to $0.05 per ADS cancelled
Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)	Up to $0.05 per ADS held
Distribution of ADSs pursuant to (i) share dividends or other free share distributions, or (ii) exercise of rights to purchase additional ADSs	Up to $0.05 per ADS held
Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)	Up to $0.05 per ADS held
ADS Services	Up to $0.05 per ADS held on the applicable record date(s) established by the depositary

As an ADS holder, you will also be responsible to pay certain charges such as:

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

ADS fees and charges payable upon (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants

as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs.

In the event of refusal to pay the depositary fees, the depositary may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder. Certain of the depositary fees and charges (such as the ADS services fee) may become payable shortly after the closing of the ADS offering. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary. You will receive prior notice of such changes. The depositary may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary agree from time to time.

Amendments and Termination

We may agree with the depositary to modify the deposit agreement at any time without your consent. We undertake to give holders 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges you are required to pay. In addition, we may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the ordinary shares represented by your ADSs (except as permitted by law).

We have the right to direct the depositary to terminate the deposit agreement. Similarly, the depositary may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary must give notice to the holders at least 30 days before termination. Until termination, your rights under the deposit agreement will be unaffected.

Termination

After termination, the depositary will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit. After the sale, the depositary will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

Transmission of Notices, Reports and Proxy Soliciting Material

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. Subject to the terms of the deposit agreement, the depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to.

Limitations on Obligations and Liabilities

The deposit agreement limits our obligations and the depositary's obligations to you. Please note the following:

- We and the depositary are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.
- The depositary disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and without negligence and in accordance with the terms of the deposit agreement.
- The depositary disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in ordinary shares, for the validity or worth of the ordinary shares, for any tax consequences that result from the ownership of ADSs, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice.
- We and the depositary will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary disclaim any liability if we or the depositary are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, or by reason of present or future provision of any provision of our Articles of Association, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our control.
- We and the depositary disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our Articles of Association or in any provisions of or governing the securities on deposit.
- We and the depositary further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting ordinary shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.

- We and the depositary also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit that is made available to holders of ordinary shares but is not, under the terms of the deposit agreement, made available to you.
- We and the depositary may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.
- No disclaimer of any Securities Act liability is intended by any provision of the deposit agreement.

Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among us, the depositary bank and you as ADS holder.

Nothing in the deposit agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to us or the ADS owners have interests, and nothing in the deposit agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to us or to the ADS owners, or to account for any payment received as part of those transactions.

Pre-Release Transactions

Subject to the terms and conditions of the deposit agreement, the depositary may issue to broker/dealers ADSs before receiving a deposit of ordinary shares or release ordinary shares to broker/dealers before receiving ADSs for cancellation. These transactions are commonly referred to as “pre-release transactions,” and are entered into between the depositary and the applicable broker/dealer. The deposit agreement limits the aggregate size of pre-release transactions (not to exceed 30% of the ordinary shares on deposit in the aggregate, but such limit may be changed or disregarded from time to time as the depositary deems appropriate) and imposes a number of conditions on such transactions (e.g., the need to receive collateral, the type of collateral required, the representations required from brokers, etc.). The depositary may retain the compensation received from the pre-release transactions.

Taxes

You will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary and to the custodian proof of taxpayer status and residence and such other information as the depositary and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

Foreign Currency Conversion

The depositary will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the

deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary may take the following actions in its discretion:

- Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practical.
- Distribute the foreign currency to holders for whom the distribution is lawful and practical.
- Hold the foreign currency (without liability for interest) for the applicable holders.

Governing Law/Waiver of Jury Trial

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

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

SHARES AND ADSs ELIGIBLE FOR FUTURE SALE

Prior to this offering, no public market existed for our ordinary shares or ADSs. Future sales of our ADSs in the public market after this offering, or the perception that these sales could occur, could adversely affect prevailing market prices for our ADSs and could impair our future ability to raise equity capital.

Based on the number of shares outstanding as of September 30, 2017, upon completion of this offering, and assuming no exercise of the underwriters' option to purchase additional ADSs, of our ordinary shares, including ordinary shares underlying ADSs, will be outstanding, assuming the issuance of ADSs offered by us in this offering and the conversion of all outstanding series A preferred shares into ordinary shares upon the closing of this offering. All of the ADSs sold in this offering will be freely tradable without restrictions or further registration under the Securities Act, except for any ADSs sold to our "affiliates," as that term is defined under Rule 144 under the Securities Act. The ordinary shares held by existing shareholders are "restricted securities," as that term is defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if registered or if their resale qualifies for exemption from registration such as Rule 144 or Rule 701 promulgated under the Securities Act or Regulation S, as described below.

Of the ordinary shares held by existing shareholders, shares will be subject to the contractual 180-day lock-up period described below. This may adversely affect the prevailing market price of our ADSs and our ability to raise equity capital in the future.

Rule 144

In general, persons who have beneficially owned restricted ordinary shares for at least six months, and any affiliate of the company who owns either restricted or unrestricted ordinary shares, are entitled to sell their securities without registration with the SEC under an exemption from registration provided by Rule 144 under the Securities Act.

Non-Affiliates

Any person who is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale may sell an unlimited number of restricted securities under Rule 144 if:

- the restricted securities have been held for at least six months, including the holding period of any prior owner other than one of our affiliates;
- we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale; and
- we are current in our Exchange Act reporting at the time of sale.

Any person who is not deemed to have been an affiliate of ours at the time of, or at any time during the three months preceding, a sale and has held the restricted securities for at least one year, including the holding period of any prior owner other than one of our affiliates, will be entitled to sell an unlimited number of restricted securities without regard to the length of time we have been subject to Exchange Act periodic reporting or whether we are current in our Exchange Act reporting.

Affiliates

Persons seeking to sell restricted securities who are our affiliates at the time of, or any time during the three months preceding, a sale, would be subject to the restrictions described above. They are also subject to additional restrictions, by which such person would be required to comply with the manner of sale and notice provisions of Rule 144 and would be entitled to sell within any three-month period only that number of securities that does not exceed the greater of:

- 1% of the number of ordinary shares then outstanding, in the form of ADSs or otherwise, which will equal shares immediately after the completion of this offering based on the number of shares outstanding as of September 30, 2017; and
- the average weekly trading volume of our ADSs on The Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Additionally, persons who are our affiliates at the time of, or any time during the three months preceding, a sale may sell unrestricted securities under the requirements of Rule 144 described above, without regard to the six month holding period of Rule 144, which does not apply to sales of unrestricted securities.

Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, members of senior management or directors who purchased shares under a written compensatory plan or contract will be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares. However, substantially all Rule 701 shares are subject to lock-up agreements as described below and in the section titled “Underwriting” and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

Form S-8 Registration Statements

As soon as practicable after the closing of this offering, we intend to file with the SEC one or more registration statements on Form S-8 under the Securities Act to register the ordinary shares subject to outstanding stock options or reserved for issuance under the 2017 Plan and the 2018 Plan. These registration statements will become effective immediately upon filing. Shares covered by these registration statements will then be eligible for sale in the open market, subject to vesting restrictions, any applicable lock-up agreements described below and Rule 144 limitations applicable to affiliates.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus delivery requirements of the Securities Act. In general, this means that our ordinary shares may be sold in some manner outside the United States without requiring registration in the United States.

Lock-Up Agreements

We and the holders of substantially all of our equity securities, or securities convertible into, exchangeable or exercisable for, our equity securities, including each of the members of our senior management and board of directors, have entered into lock-up agreements or have otherwise agreed, subject to limited exceptions, that we and they will not, directly or indirectly, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, or otherwise dispose of or hedge any of our equity securities, any options or warrants to purchase our equity securities, or any securities convertible into, or exchangeable for or that represent the right to receive equity securities, without the prior written consent of the representatives of the underwriters for a period of 180 days from the date of this prospectus, whether owned as of the date of this prospectus or thereafter acquired. See the section titled “Underwriting.”

MATERIAL INCOME TAX CONSIDERATIONS

The following summary contains a description of material U.K. and U.S. federal income tax consequences of the acquisition, ownership and disposition of our ADSs. This summary should not be considered a comprehensive description of all the tax considerations that may be relevant to the decision to acquire ADSs in this offering.

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of our ADSs. It is not a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire securities. This discussion applies only to a U.S. Holder that holds our ADSs as a capital asset for tax purposes (generally, property held for investment). In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including state and local tax consequences, estate tax consequences, alternative minimum tax consequences, the potential application of the Medicare contribution tax, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies, and certain other financial institutions;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding ADSs as part of a hedging transaction, "straddle," wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to ADSs;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- brokers, dealers or traders in securities, commodities or currencies;
- tax-exempt entities or government organizations;
- S corporations, partnerships, or other entities or arrangements classified as partnerships for U.S. federal income tax purposes;
- regulated investment companies or real estate investment trusts;
- persons who acquired our ADSs pursuant to the exercise of any employee share option or otherwise as compensation;
- persons that own or are deemed to own 10 percent or more of our shares including shares represented by ADSs (by vote or value); and
- persons holding our ADSs in connection with a trade or business, permanent establishment, or fixed base outside the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds ADSs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding ADSs and partners in such partnerships are encouraged to consult their tax advisers as to the particular U.S. federal income tax consequences of holding and disposing of ADSs.

U.S. Holders that own (directly, indirectly, or constructively) 10% or more of our total combined voting power or value could be subject to adverse U.S. federal income tax consequences pursuant to

the controlled foreign corporation rules due to our ownership of a U.S. subsidiary. Such prospective U.S. Holders should consult with their tax advisors as to the tax consequences of acquiring, owning and disposing of our ADSs.

The discussion is based on the Internal Revenue Code of 1986, as amended, or the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury Regulations, and the income tax treaty between the United Kingdom and the United States, or the Treaty, all as of the date hereof, changes to any of which may affect the tax consequences described herein—possibly with retroactive effect.

A "U.S. Holder" is a holder who, for U.S. federal income tax purposes, is a beneficial owner of ADSs who is eligible for the benefits of the Treaty and is:

(i) a citizen or individual resident of the United States;

(ii) a corporation, or another entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;

(iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

(iv) a trust if (1) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) the trust has a valid election to be treated as a U.S. person under applicable U.S. Treasury Regulations.

U.S. Holders are encouraged to consult their tax advisers concerning the U.S. federal, state, local and foreign tax consequences of owning and disposing of ADSs in their particular circumstances.

THESE PARAGRAPHS ARE A SUMMARY OF CERTAIN U.S. TAX CONSIDERATIONS AND ARE INTENDED AS A GENERAL GUIDE ONLY. IT IS RECOMMENDED THAT ALL HOLDERS OF
ADSs OBTAIN ADVICE AS TO THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE ADSs IN THEIR OWN SPECIFIC CIRCUMSTANCES FROM THEIR OWN TAX ADVISORS.

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. A U.S. Holder of an ADS will generally be treated for U.S. federal income tax purposes as holding the ordinary shares represented by the ADS, and, accordingly, no gain or loss will be recognized upon an exchange of ADSs for ordinary shares. However, U.S. Treasury has expressed concerns that parties to whom ADSs are released before shares are delivered to the depositary or intermediaries in the chain of ownership between the U.S. Holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the claiming of foreign tax credits by U.S. Holders of ADSs. These actions would also be inconsistent with the claiming of the reduced rate of tax, described below, applicable to dividends received by certain non-corporate U.S. Holders. As a result, the creditability of non-U.S. withholding taxes (if any), and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, each described below, could be affected by actions taken by such parties or intermediaries. Accordingly, U.S. Holders should consult their tax advisors regarding the ownership of ADSs and exchange of ADSs for ordinary shares.

Passive Foreign Investment Company Rules

If we are classified as a PFIC in any taxable year, a U.S. Holder will be subject to special rules generally intended to reduce or eliminate any benefits from the deferral of U.S. federal income tax that a U.S. Holder could derive from investing in a non-U.S. company that does not distribute all of its earnings on a current basis.

A non-U.S. corporation will be classified as a PFIC for any taxable year in which, after applying certain look-through rules, either:

- at least 75% of its gross income is passive income (such as interest income); or
- at least 50% of its gross assets (determined on the basis of a quarterly average) is attributable to assets that produce passive income or are held for the production of passive income.

We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation, the equity of which we own, directly or indirectly, 25% or more (by value).

Based on our current estimates of expected gross assets and income for the current taxable year, we do not believe we will be a PFIC for the year ending September 30, 2018. However, the application of the PFIC rules is subject to uncertainty in several respects, and therefore, no assurances can be provided with respect to our PFIC status for our taxable year ending September 30, 2018 or with regard to our PFIC status in the past or in the future.

A separate determination must be made after the close of each taxable year as to whether we are a PFIC for that year. As a result, our PFIC status may change from year to year. The total value of our assets for purposes of the asset test generally will be calculated using the market price of the ADSs, which may fluctuate considerably. Fluctuations in the market price of the ADSs may result in our being a PFIC for any taxable year. In its legal opinion issued in connection with this offering, our U.S. tax counsel expresses no opinion regarding our PFIC status.

If we are classified as a PFIC in any year with respect to which a U.S. Holder owns ADSs, we will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding years during which the U.S. Holder owns the ordinary shares or ADSs, regardless of whether we continue to meet the tests described above unless (i) we cease to be a PFIC and the U.S. Holder has made a “deemed sale” election under the PFIC rules, (ii) we cease to be a PFIC and the U.S. Holder has a valid mark-to-market election in effect (as described below) or (iii) the U.S. Holder makes a Qualified Electing Fund Election, or QEF Election, with respect to all taxable years during such U.S. Holders holding period in which we are a PFIC. However, a U.S. Holder may make a QEF Election with respect to our ADSs only if we annually provide such U.S. Holder with certain tax information, and we currently do not intend to prepare or provide such information. As a result, the QEF Election is not expected to be available to a U.S. Holder and the remainder of this discussion assumes that such election will not be available. If the “deemed sale” election is made, a U.S. Holder will be deemed to have sold the ADSs the U.S. Holder holds at their fair market value and any gain from such deemed sale would be subject to the rules described below. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the U.S. Holder’s ADSs with respect to which such election was made will not be treated as shares in a PFIC and the U.S. Holder will not be subject to the rules described below with respect to any “excess distribution” the U.S. Holder receives from us or any gain from an actual sale or other disposition of the ADSs. U.S. Holders should consult their tax advisors as to the possibility and consequences of making a deemed sale election if we cease to be a PFIC and such election becomes available.

For each taxable year we are treated as a PFIC with respect to U.S. Holders, U.S. Holders will be subject to special tax rules with respect to any “excess distribution” such U.S. Holder receives and any gain such U.S. Holder recognizes from a sale or other disposition (including a pledge) of ADSs, unless (i) such U.S. Holder makes a QEF Election with respect to all taxable years of a U.S. Holder’s holding period during which we are a PFIC or makes a purging election to cause a deemed sale of the ADSs at their fair market value in conjunction with a QEF election (however, as discussed above, such elections are expected and assumed not to be available) or (ii) our ADSs constitute “marketable“ securities, and such U.S. Holder makes a mark-to-market election as discussed below. Distributions a U.S. Holder receives in a taxable year that are greater than 125% of the average annual distributions a U.S. Holder

received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the ADSs will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over a U.S. Holder's holding period for the ADSs;
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we became a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or the year of an "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ADSs cannot be treated as capital, even if a U.S. Holder holds the ADSs as capital assets.

If we are a PFIC, a U.S. Holder will generally be subject to similar rules with respect to distributions we receive from, and our dispositions of the stock of, any of our direct or indirect subsidiaries that also are PFICs, as if such distributions were indirectly received by, and/or dispositions were indirectly carried out by, such U.S. Holder. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to our subsidiaries.

U.S. Holders can avoid the interest charge on excess distributions or gain relating to the ADSs by making a mark-to-market election with respect to the ordinary shares, provided that the ADSs are "marketable." ADSs will be marketable if they are "regularly traded" on certain U.S. stock exchanges or on a foreign stock exchange that meets certain conditions. For these purposes, the ordinary shares or ADSs will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Our ADSs will be listed on Nasdaq, which is a qualified exchange for these purposes. Consequently, if our ADSs remain listed on Nasdaq and are regularly traded, and you are a holder of ADSs, we expect the mark-to-market election would be available to U.S. Holders if we are a PFIC. Each U.S. Holder should consult its tax advisor as to the whether a mark-to-market election is available or advisable with respect to the ADSs.

A U.S. Holder that makes a mark-to-market election must include as ordinary income for each year an amount equal to the excess, if any, of the fair market value of the ADSs at the close of the taxable year over the U.S. Holder's adjusted tax basis in the ADSs. Accordingly, such mark-to-market election may accelerate the recognition of income without a corresponding receipt of cash. An electing holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted basis in the ADSs over the fair market value of the ADSs at the close of the taxable year, but this deduction is allowable only to the extent of any net mark-to-market gains for prior years. Gains from an actual sale or other disposition of the ADSs will be treated as ordinary income, and any losses incurred on a sale or other disposition of the ADSs will be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years. Once made, the election cannot be revoked without the consent of the Internal Revenue Service, or the IRS, unless the ADSs cease to be marketable.

However, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves "marketable." As a result, even if a U.S. Holder validly makes a mark-to-market election with respect to our ADSs, the U.S. Holder may continue to be subject to the PFIC rules (described above) with respect to its indirect interest in any of our investments that are treated as an equity interest in a PFIC for U.S. federal

income tax purposes. U.S. Holders should consult their tax advisors as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any lower-tier PFICs.

Unless otherwise provided by the U.S. Treasury, each U.S. shareholder of a PFIC is required to file an annual report containing such information as the U.S. Treasury may require. A U.S. Holder's failure to file the annual report will cause the statute of limitations for such U.S. Holder's U.S. federal income tax return to remain open with regard to the items required to be included in such report until three years after the U.S. Holder files the annual report, and, unless such failure is due to reasonable cause and not willful neglect, the statute of limitations for the U.S. Holder's entire U.S. federal income tax return will remain open during such period. U.S. Holders should consult their tax advisors regarding the requirements of filing such information returns under these rules.

ADSs

A U.S. Holder of ADSs will generally be treated for U.S. federal income tax purposes as the owner of the underlying ordinary shares that such ADSs represent. Accordingly, no gain or loss will be recognized if a U.S. Holder exchanges ADSs for the underlying shares represented by those ADSs.

The U.S. Treasury has expressed concern that parties to whom ADSs are released before shares are delivered to the depositary or intermediaries in the chain of ownership between holders and the issuer of the security underlying the ADSs, may be taking actions that are inconsistent with the claiming of foreign tax credits by U.S. Holders of ADSs. These actions would also be inconsistent with the claiming of the reduced rate of tax, described below, applicable to dividends received by certain non-corporate U.S. Holders. Accordingly, the creditability of non-U.S. withholding taxes (if any), and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, each described below, could be affected by actions taken by such parties or intermediaries.

Taxation of Distributions

Subject to the discussion above under "Passive Foreign Investment Company Rules," distributions paid on ADSs, other than certain pro rata distributions of ADSs, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we may not calculate our earnings and profits under U.S. federal income tax principles, we expect that distributions generally will be reported to U.S. Holders as dividends. Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders may be taxable at preferential rates applicable to "qualified dividend income." However, the qualified dividend income treatment will not apply if we are treated as a PFIC with respect to the U.S. Holder for the taxable year in which a dividend is paid or the preceding year. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will generally be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in foreign currency will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. Such gain or loss would generally be treated as U.S.-source ordinary income or loss. The amount of any distribution of property other than cash (and other than certain pro rata distributions of ADSs or rights to acquire ADSs) will be the fair market value of such property on the date of distribution.

For foreign tax credit limitation purposes, our dividends will generally be treated as passive category income. Because no U.K. income taxes will be withheld from dividends on ordinary shares or ADSs, there will be no creditable foreign taxes associated with any dividends that a U.S. Holder will receive.

Sale or Other Taxable Disposition of ADSs

Subject to the discussion above under "Passive Foreign Investment Company Rules," gain or loss realized on the sale or other taxable disposition of ADSs will be capital gain or loss, and will be a long-term capital gain or loss if the U.S. Holder held the ADSs for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the ADSs disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

If the consideration received by a U.S. Holder is not paid in U.S. dollars, the amount realized will be the U.S. dollar value of the payment received determined by reference to the spot rate of exchange on the date of the sale or other disposition. However, if the ADSs are treated as traded on an "established securities market" and a U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer that has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such U.S. Holder will determine the U.S. dollar value of the amount realized in a non-U.S. dollar currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If a U.S. Holder is an accrual basis taxpayer that is not eligible to or does not elect to determine the amount realized using the spot rate on the settlement date, such U.S. Holder will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of sale or disposition and the U.S. dollar value of the currency received at the spot rate on the settlement date.

WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE IMPACT OF OUR PFIC STATUS ON YOUR INVESTMENT IN THE ADSs AS WELL AS THE APPLICATION OF THE PFIC RULES TO YOUR INVESTMENT IN THE ADSs.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding (generally, by providing an IRS Form W-9).

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Information with Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals (and, under regulations, certain entities) may be required to report information relating to the ordinary shares or ADSs, subject to certain exceptions (including an exception for ordinary shares or ADSs held in accounts maintained by certain U.S. financial institutions). Such U.S. Holders who fail to timely furnish the required information may be subject to a penalty. Additionally, if a U.S. Holder does not file the required information, the statute of

limitations with respect to tax returns of the U.S. Holder to which the information relates may not close until three years after such information is filed. U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to their ownership and disposition of the ADSs.

U.K. Taxation

For purposes of this section, all references to "the company" refer to Autolus Therapeutics plc only.

The following is intended as a general guide to current U.K. tax law and HMRC published practice applying as at the date of this prospectus (both of which are subject to change at any time, possibly with retrospective effect) relating to the holding of ADSs. It does not constitute legal or tax advice and does not purport to be a complete analysis of all U.K. tax considerations relating to the holding of ADSs, or all of the circumstances in which holders of ADSs may benefit from an exemption or relief from U.K. taxation. It is written on the basis that the company is and remains solely resident in the U.K. for tax purposes and will therefore be subject to the U.K. tax regime and not the U.S. tax regime save as set out above under "Material U.S. Federal Income Tax Considerations for U.S. Holders."

Except to the extent that the position of non-U.K. resident persons is expressly referred to, this guide relates only to persons who are resident (and, in the case of individuals, domiciled or deemed domiciled) for tax purposes solely in the U.K. and do not have a permanent establishment or fixed base in any other jurisdiction with which the holding of the ADSs is connected, or U.K. Holders, who are absolute beneficial owners of the ADSs (where the ADSs are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who hold the ADSs as investments.

This guide may not relate to certain classes of U.K. Holders, such as (but not limited to):

- persons who are connected with the company;
- financial institutions;
- insurance companies;
- charities or tax-exempt organizations;
- collective investment schemes;
- pension schemes;
- market makers, intermediaries, brokers or dealers in securities;
- persons who have (or are deemed to have) acquired their ADSs by virtue of an office or employment or who are or have been officers or employees of the company or any of its affiliates; and
- individuals who are subject to U.K. taxation on a remittance basis.

THESE PARAGRAPHS ARE A SUMMARY OF CERTAIN U.K. TAX CONSIDERATIONS AND ARE INTENDED AS A GENERAL GUIDE ONLY. IT IS RECOMMENDED THAT ALL HOLDERS OF ADSs OBTAIN ADVICE AS TO THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE ADSs IN THEIR OWN SPECIFIC CIRCUMSTANCES FROM THEIR OWN TAX ADVISORS. IN PARTICULAR, NON-U.K. RESIDENT OR DOMICILED PERSONS ARE ADVISED TO CONSIDER THE POTENTIAL IMPACT OF ANY RELEVANT DOUBLE TAXATION AGREEMENTS.

The decision of the First-tier Tribunal (Tax Chamber) in *HSBC Holdings PLC and The Bank of New York Mellon Corporation v HMRC* (2012) has cast some doubt on whether a holder of a depositary receipt is the beneficial owner of the underlying shares. However, based on published HMRC guidance we would expect that HMRC will regard a holder of ADSs as holding the beneficial interest in the underlying shares and therefore these paragraphs assume that a holder of ADSs is the beneficial owner of the underlying ordinary shares and any dividends paid in respect of the underlying ordinary shares (where the dividends are regarded for U.K. purposes as that person's own income) for U.K. direct tax purposes.

Dividends

Withholding Tax

Dividends paid by the company will not be subject to any withholding or deduction for or on account of U.K. tax.

Income Tax

An individual U.K. Holder may, depending on his or her particular circumstances, be subject to U.K. tax on dividends received from the company. An individual holder of ADSs who is not resident for tax purposes in the United Kingdom should not be chargeable to U.K. income tax on dividends received from the company unless he or she carries on (whether solely or in partnership) a trade, profession or vocation in the U.K. through a permanent establishment to which the ADSs are attributable.

Dividend income is treated as the top slice of the total income chargeable to U.K. income tax. An individual U.K. Holder who receives a dividend in the 2018/2019 tax year will be entitled to a tax-free allowance of £2,000. Dividend income in excess of this tax-free allowance will (subject to the availability of any income tax personal allowance) be charged at the highest marginal rate of 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers, and 38.1% for additional rate taxpayers.

Corporation Tax

A corporate holder of ADSs who is not resident for tax purposes in the United Kingdom should not be chargeable to U.K. corporation tax on dividends received from the company unless it carries on (whether solely or in partnership) a trade in the United Kingdom through a permanent establishment to which the ADSs are attributable.

Corporate U.K. Holders should not be subject to U.K. corporation tax on any dividend received from the company so long as the dividends qualify for exemption, which should be the case, although certain conditions must be met. If the conditions for the exemption are not satisfied, or such U.K. Holder elects for an otherwise exempt dividend to be taxable, U.K. corporation tax will be chargeable on the amount of any dividends (at the current rate of 19%).

Chargeable Gains

A disposal or deemed disposal of ADSs by a U.K. Holder may, depending on the U.K. Holder's circumstances and subject to any available exemptions or reliefs (such as the annual exemption), give rise to a chargeable gain or an allowable loss for the purposes of U.K. capital gains tax and corporation tax on chargeable gains.

If an individual U.K. Holder who is subject to U.K. income tax at either the higher or the additional rate is liable to U.K. capital gains tax on the disposal of ADSs, the current applicable rate will be 20%. For an individual U.K. Holder who is subject to U.K. income tax at the basic rate and liable to U.K. capital gains tax on such disposal, the current applicable rate would be 10%, save to the extent that any capital gains exceed the unused basic rate tax band. In that case, the rate currently applicable to the excess would be 20%.

If a corporate U.K. Holder becomes liable to U.K. corporation tax on the disposal (or deemed disposal) of ADSs, the main rate of U.K. corporation tax (currently 19%) would apply. Indexation allowance is not available in respect of disposals of ADSs acquired after January 1, 2018.

A holder of ADSs which is not resident for tax purposes in the United Kingdom should not normally be liable to U.K. capital gains tax or corporation tax on chargeable gains on a disposal (or deemed disposal) of ADSs unless the person is carrying on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a permanent establishment to which the ADSs are attributable. However, an individual holder of ADSs who has ceased to be resident for tax purposes in the United Kingdom for a period of less than five years and who disposes of ADSs during that period may be liable on his or her return to the United Kingdom to U.K. tax on any capital gain realized (subject to any available exemption or relief).

Stamp Duty and Stamp Duty Reserve Tax

The discussion below relates to the holders of our ordinary shares or ADSs wherever resident, however it should be noted that special rules may apply to certain persons such as market makers, brokers, dealers or intermediaries.

Issue of Ordinary Shares

No U.K. stamp duty or stamp duty reserve tax, or SDRT, is payable on the issue of the underlying ordinary shares in the company.

Transfers of ADSs

No stamp duty or SDRT will be payable in respect of a transfer or an agreement to transfer an ADS.

Transfers of Ordinary Shares

An unconditional agreement to transfer ordinary shares in certificated form will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. The purchaser of the shares is liable for the SDRT. Transfers of ordinary shares in certificated form are generally also subject to stamp duty at the rate of 0.5% of the amount or value of the consideration given for the transfer (rounded up to the next £5.00). Stamp duty is normally paid by the purchaser. The charge to SDRT will be canceled or, if already paid, repaid (generally with interest), where a transfer instrument has been duly stamped within six years of the charge arising (either by paying the stamp duty or by claiming an appropriate relief) or if the instrument is otherwise exempt from stamp duty.

An unconditional agreement to transfer ordinary shares to, or to a nominee or agent for, a person whose business is or includes the issue of depositary receipts or the provision of clearance services will generally be subject to SDRT (or, where the transfer is effected by a written instrument, stamp duty) at a higher rate of 1.5% of the amount or value of the consideration given for the transfer unless the clearance service has made and maintained an election under section 97A of the U.K. Finance Act 1986, or a section 97A election. It is understood that HMRC regards the facilities of DTC as a clearance service for these purposes and we are not aware of any section 97A election having been made by DTC.

Based on current published HMRC practice and recent case law, no SDRT is generally payable where the transfer of ordinary shares to a clearance service or depositary receipt system is an integral part of an issue of share capital.

Any stamp duty or SDRT payable on a transfer of ordinary shares to a depositary receipt system or clearance service will in practice generally be paid by the participants in the clearance service or depositary receipt system.

UNDERWRITING

We and the underwriters named below will enter into an underwriting agreement with respect to the ADSs being offered. Subject to certain conditions, each underwriter shall severally agree to purchase the number of ADSs indicated in the following table. Goldman Sachs & Co. LLC and Jefferies LLC are the representatives of the underwriters.

Underwriters	Number of ADSs
Goldman Sachs & Co. LLC	
Jefferies LLC	
Wells Fargo Securities, LLC	
William Blair & Company, L.L.C.	
Total	

The underwriters will be committed to take and pay for all of the ADSs being offered, if any are taken, other than the ADSs covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional ADSs from us to cover sales by the underwriters of a greater number of ADSs than the total number set forth in the table above. They may exercise that option for 30 days. If any ADSs are purchased pursuant to this option, the underwriters will severally purchase ADSs in approximately the same proportion as set forth in the table above.

The following table shows the per ADS and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional ADSs.

Paid by Us	No Exercise	Full Exercise
Per ADS	$	$
Total	$	$

ADSs sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any ADSs sold by the underwriters to securities dealers may be sold at a discount of up to $ per ADS from the initial public offering price. After the initial offering of the ADSs, the representatives may change the offering price and the other selling terms. The offering of the ADSs by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and members of our senior management, our directors, and holders of substantially all of our equity securities, or securities convertible into, or exchangeable or exercisable for, our equity securities, have agreed with the underwriters, subject to limited exceptions, not to, directly or indirectly, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, or otherwise dispose of or hedge any of our equity securities, or any options or warrants to purchase our equity securities, or any securities convertible into, or exchangeable for or that represent the right to receive, our equity securities, without the prior written consent of the representatives of the underwriters for a period of 180 days from the date of this prospectus, whether owned as of the date of this prospectus or thereafter acquired. See "Shares and ADSs Eligible for Future Sale" for a discussion of certain transfer restrictions.

Prior to this offering, there has been no public market for our ordinary shares or ADSs. The initial public offering price will be negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the ADSs, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our ADSs on the Nasdaq Global Market under the symbol “AUTL.”

In connection with this offering, the underwriters may purchase and sell ADSs in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of ADSs than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered” short position is a short position that is not greater than the amount of additional ADSs for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to cover the covered short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase additional ADSs pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional ADSs for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of ADSs made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased ADSs sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our ADSs, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our ADSs. As a result, the price of our ADSs may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, in the over-the-counter market or otherwise.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a Relevant Member State) an offer to the public of our ADSs may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of our ADSs may be made at any time under the following exemptions under the Prospectus Directive:

- To any legal entity which is a qualified investor as defined in the Prospectus Directive;

- To fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives for any such offer; or
- In any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of our ADSs shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to our ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and our ADSs to be offered so as to enable an investor to decide to purchase our ADSs, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the ADSs which are the subject of this offering have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the ADSs may decline and investors could lose all or part of their investment; the ADSs offer no guaranteed income and no capital protection; and an investment in the ADSs is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the ADSs. Each distributor is responsible for undertaking its own target market assessment in respect of the ADSs and determining appropriate distribution channels.

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

In the United Kingdom, this prospectus is only addressed to and directed at qualified investors who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this prospectus relates is available only to relevant persons and will only be engaged with relevant persons. Any person who is not a relevant person should not act or relay on this prospectus or any of its contents.

Canada

The ADSs may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and that are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the ADSs must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory regarding these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The ADSs may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (Companies (Winding Up and Miscellaneous Provisions) Ordinance) or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (Securities and Futures Ordinance), (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances that do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case, whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to ADSs that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the SFA)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the ADSs are subscribed for or purchased under Section 275 of the SFA by a relevant person that is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the ADSs under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (Regulation 32).

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person that is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)), the sole purpose of which is to hold investments and each beneficiary of which is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the ADSs under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The ADSs have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the FIEA). The ADSs may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $. We will agree to reimburse the underwriters for all expenses related to the clearance of the offering with the Financial Industry Regulatory Authority (in an amount not to exceed $) and the qualification of our ADSs under state securities laws (in an amount not to exceed $).

We will agree to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

EXPENSES OF THIS OFFERING

Set forth below is an itemization of the total expenses, excluding the underwriting discounts and commissions, which are expected to be incurred in connection with the sale of ADSs in this offering. With the exception of the registration fee payable to the SEC, the Nasdaq listing fee and the filing fee payable to FINRA, all amounts are estimates.

	Amount to be Paid
SEC registration fee	12,450
FINRA filing fee	15,500
The Nasdaq Global Market initial listing fee	125,000
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous fees and expenses	*
Total	*

* To be completed by amendment.

LEGAL MATTERS

The validity of the ADSs being offered by this prospectus and certain other matters of English law and U.S. federal law will be passed upon for us by Cooley LLP. Certain legal matters related to this offering will be passed upon for the underwriters by Ropes & Gray LLP.

EXPERTS

The financial statements of Autolus Limited as of September 30, 2016 and September 30, 2017 and for each of the two years in the period ended September 30, 2017, appearing in this prospectus and the registration statement, have been audited by Ernst & Young LLP, an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The balance sheet of Autolus Therapeutics Limited as of February 2, 2018, has been audited by Ernst & Young LLP, an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and is included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The registered business address of Ernst & Young LLP is Apex Plaza, Forbury Road, Reading RG1 1YE, United Kingdom.

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

We are incorporated and currently existing under the laws of England and Wales. In addition, certain of our directors and officers reside outside of the United States. As a result, it may be difficult for investors to effect service of process on us or those persons in the United States or to enforce in the United States judgments obtained in United States courts against us or those persons based on the civil liability or other provisions of the United States securities laws or other laws.

In addition, uncertainty exists as to whether the courts of England and Wales would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liabilities provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in England and Wales against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

We have been advised by Cooley LLP that there is currently no treaty between (i) the United States and (ii) England and Wales providing for reciprocal recognition and enforcement of judgments of United States courts in civil and commercial matters (although the United States and the United Kingdom are both parties to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards) and that a final judgment for the payment of money rendered by any general or state court in the United States based on civil liability, whether predicated solely upon the United States securities laws, would not be automatically enforceable in England and Wales. We have also been advised by Cooley LLP that any final and conclusive monetary judgment for a definite sum obtained against us in United States courts would be treated by the courts of England and Wales as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary, provided that:

- the relevant U.S. court had jurisdiction over the original proceedings according to English conflicts of laws principles at the time when proceedings were initiated;

- England and Wales courts had jurisdiction over the matter on enforcement and we either submitted to such jurisdiction or were resident or carrying on business within such jurisdiction and were duly served with process;
- the U.S. judgment was final and conclusive on the merits in the sense of being final and unalterable in the court that pronounced it and being for a definite sum of money;
- the judgment given by the courts was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations (or otherwise based on a U.S. law that an English court considers to relate to a penal, revenue or other public law);
- the judgment was not procured by fraud;
- recognition or enforcement of the judgment in England and Wales would not be contrary to public policy or the Human Rights Act 1998;
- the proceedings pursuant to which judgment was obtained were not contrary to natural justice;
- the U.S. judgment was not arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and not being otherwise in breach of Section 5 of the U.K. Protection of Trading Interests Act 1980, or is a judgment based on measures designated by the Secretary of State under Section 1 of that Act;
- there is not a prior decision of an English court or the court of another jurisdiction on the issues in question between the same parties; and
- the English enforcement proceedings were commenced within the limitation period.

Whether these requirements are met in respect of a judgment based upon the civil liability provisions of the United States securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is an issue for the court making such decision.

Subject to the foregoing, investors may be able to enforce in England and Wales judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. Nevertheless, we cannot assure you that those judgments will be recognized or enforceable in England and Wales.

If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. These methods generally permit the English court discretion to prescribe the manner of enforcement. In addition, it may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is or becomes subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor. Also note that, in any enforcement proceedings, the judgment debtor may raise any counterclaim that could have been brought if the action had been originally brought in England unless the subject of the counterclaim was in issue and denied in the U.S. proceedings.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. We also intend to file a related registration statement on Form F-6 with the SEC to register the ADSs. This prospectus, which forms a part of the registration statement, does not contain all of the information included in the registration statement and the exhibits and schedules to the registration statement. Certain information is omitted and you should refer to the registration statement and its exhibits and schedules for that information. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

You may review a copy of the registration statement, including exhibits and any schedule filed therewith, and obtain copies of such materials at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers, like us, that file electronically with the SEC.

Upon completion of this offering, we will be subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and current reports on Form 6-K. Those reports may be inspected without charge at the locations described above. As a foreign private issuer, we will be exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We maintain a corporate website at www.autolus.com. Information contained in, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

Audited Financial Statements of Autolus Therapeutics Limited

Audited Financial Statements of Autolus Limited

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Autolus Therapeutics Limited

We have audited the accompanying balance sheet of Autolus Therapeutics Limited as of February 2, 2018. This balance sheet is the responsibility of the Company's management. Our responsibility is to express an opinion on this balance sheet based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the balance sheet referred to above present fairly, in all material respects, the financial position of Autolus Therapeutics Limited at February 2, 2018, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Reading, United Kingdom

February 8, 2018

AUTOLUS THERAPEUTICS LIMITED
BALANCE SHEET
As of February 2, 2018 (date of inception)
(Expressed in U.S. Dollars, unless otherwise stated)

	February 2, 2018
Total assets	$ —
Liabilities	
	—
Equity	
Share capital (£1.00 par value, one share authorized, issued and outstanding)	1
Additional paid in capital	—
Receivable from shareholder	(1)
Total equity	—
Total liabilities and equity	$ —

The accompanying notes are an integral part of this balance sheet.

AUTOLUS THERAPEUTICS LIMITED
NOTES TO FINANCIAL STATEMENTS
As of February 2, 2018 (date of inception)
(Expressed in U.S. Dollars, unless otherwise stated)

1. Overview

1.1. General Information

Autolus Therapeutics Limited ("ATL" or the "Company") was incorporated in England and Wales on February 2, 2018.

The authorized share capital of ATL consists of one share of capital stock, par value £1.00 per share, which has been issued. ATL was incorporated with nominal assets and liabilities for the purpose of becoming a holding company for Autolus Limited and for the purposes of consummating a corporate reorganization.

Prior to the Company's proposed initial public offering, the Company will undertake a corporate reorganization pursuant to which (i) ATL will ultimately become the direct holding company of Autolus Holdings (UK) Limited, a new holding company we plan to incorporate pursuant to the laws of England and Wales, (ii) Autolus Holdings (UK) Limited will become the wholly owned subsidiary of ATL and the direct holding company of Autolus Limited, and (iii) ATL will re-register as a public limited company and change its name to Autolus Therapeutics plc.

2. Basis of Preparation

The accompanying financial statement has been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"). Separate statements of income, changes in equity and cash flows have not been presented in the financial statements because there have been no operations in the Company at the balance sheet date.

3. Subsequent Events

There have been no subsequent events at the date of issue of this balance sheet.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of Autolus Limited

We have audited the accompanying balance sheets of Autolus Limited (the Company) as of September 30, 2017 and 2016 and the related statements of operations and comprehensive loss, shareholders' equity, and cash flows for each of the two years in the period ended September 30, 2017. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Autolus Limited at September 30, 2017 and 2016 and the results of its operations and its cash flows for the two years in the period ended September 30, 2017, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Reading, United Kingdom

February 8, 2018

AUTOLUS LIMITED
BALANCE SHEET
(In thousands, except share and per share amounts)

	September 30	
	2016	2017
Assets		
Current assets:		
Cash	$ 28,059	$137,070
Prepaid expenses and other current assets (Note 3)	2,867	5,412
Total current assets	30,926	142,482
Property and equipment, net (Note 4)	3,254	6,180
Total assets	**$ 34,180**	**$148,662**
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 1,438	$ 1,946
Accrued expenses and other liabilities (Note 5)	1,297	3,087
Total current liabilities	2,735	5,033
Long-term lease incentive obligation (Note 11)	188	265
Other long-term payables (Note 11)	570	763
Total liabilities	3,493	6,061
Shareholders' equity:		
Preferred shares, £0.00001 par value; 52,151,281 and 78,143,548 shares authorized, 28,647,008 and 78,002,897 shares issued and outstanding as of September 30, 2016 and 2017, respectively	—	1
Ordinary shares, £0.00001 par value; 20,908,499 and 119,203,434 shares authorized, 15,693,107 and 17,428,434 shares issued and outstanding at September 30, 2016 and 2017, respectively	—	—
Additional paid-in capital	63,513	194,351
Accumulated other comprehensive loss	(4,651)	(3,849)
Accumulated deficit	(28,175)	(47,902)
Total shareholders' equity	30,687	142,601
Total liabilities and shareholders' equity	**$ 34,180**	**$148,662**

The accompanying notes are an integral part of these financial statements.

AUTOLUS LIMITED
STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share and per share amounts)

	Year Ended September 30,	
	2016	2017
Grant income	$ 1,212	$ 1,693
Operating expenses:		
Research and development	(10,436)	(16,012)
General and administrative	(5,152)	(9,099)
Total operating expenses, net	(14,376)	(23,418)
Other income (expense):		
Interest income	75	84
Other expense	(26)	(46)
Total other income, net	49	38
Net loss before income tax	(14,327)	(23,380)
Income tax benefit	1,777	3,653
Net loss attributable to ordinary shareholders	(12,550)	(19,727)
Other comprehensive income (loss):		
Foreign exchange translation adjustment	(2,942)	802
Total comprehensive loss	(15,492)	(18,925)
Basic and diluted net loss per ordinary share	$ (1.16)	$ (1.61)
Weighted-average basic and diluted ordinary shares	10,794,798	12,226,019
Pro forma basic and diluted net loss per share to ordinary shareholders (unaudited)		$ (0.45)
Pro forma weighted-average basic and diluted ordinary shares (unaudited)		43,899,562

The accompanying notes are an integral part of these financial statements.

AUTOLUS LIMITED
STATEMENT OF SHAREHOLDERS' EQUITY
(In thousands, except share amounts)

	Preferred shares		Ordinary shares		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total
	Shares	Amount	Shares	Amount				
Balance at September 30, 2015	**10,100,000**	**$ —**	**11,283,014**	**$ —**	**$ 27,835**	**$ (1,709)**	**$ (15,625)**	**$ 10,501**
Issuance of preferred shares, net of issuance costs	18,547,008	—	—	—	32,222	—	—	32,222
Issuance of ordinary shares, net of issuance costs	—	—	4,410,093	—	1,199	—	—	1,199
Share-based compensation expense	—	—	—	—	2,257	—	—	2,257
Unrealized loss on foreign currency translation	—	—	—	—	—	(2,942)	—	(2,942)
Net loss	—	—	—	—	—	—	(12,550)	(12,550)
Balance at September 30, 2016	**28,647,008**	**$ —**	**15,693,107**	**$ —**	**$ 63,513**	**$ (4,651)**	**$ (28,175)**	**$ 30,687**
Issuance of preferred shares, net of issuance costs	49,355,889	1	—	—	127,685	—	—	127,686
Issuance of ordinary shares, net of issuance costs	—	—	1,735,327	—	—	—	—	—
Share-based compensation expense	—	—	—	—	3,153	—	—	3,153
Unrealized gain on foreign currency translation	—	—	—	—	—	802	—	802
Net loss	—	—	—	—	—	—	(19,727)	(19,727)
Balance at September 30, 2017	**78,002,897**	**$ 1**	**17,428,434**	**$ —**	**$ 194,351**	**$ (3,849)**	**$ (47,902)**	**$142,601**

The accompanying notes are an integral part of these financial statements.

AUTOLUS LIMITED
STATEMENT OF CASH FLOWS
(In thousands)

	Year Ended September 30, 2016	2017
Cash flows from operating activities:		
Net loss	$ (12,550)	$ (19,727)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	478	1,009
Non-cash share compensation	2,257	3,153
Non-cash consideration for licenses (Note 7)	1,199	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(2,048)	(2,317)
Accounts payable	507	434
Accrued expenses and other liabilities	308	1,088
Net cash used in operating activities	(9,849)	(16,360)
Cash flows from investing activities:		
Purchases of property and equipment	(1,855)	(2,876)
Net cash used in investing activities	(1,855)	(2,876)
Cash flows from financing activities:		
Proceeds from issuance of preferred shares, net of issuance costs	32,222	127,686
Net cash provided by financing activities	32,222	127,686
Effect of exchange rate changes on cash	(2,662)	561
Net increase in cash	17,856	109,011
Cash, beginning of year	10,203	28,059
Cash, end of year	$ 28,059	$ 137,070

The accompanying notes are an integral part of these financial statements.

AUTOLUS LIMITED
NOTES TO FINANCIAL STATEMENTS

1. Nature of the Business

Autolus Limited (the "Company") is a private company with limited liability incorporated in England and Wales in July 2014 as "NewIncCo 1311 Limited." The Company subsequently changed its name to "Autolus Limited" in August 2014.

The Company is a biopharmaceutical company developing next-generation programmed T cell therapies for the treatment of cancer. Using its broad suite of proprietary and modular T cell programming technologies, the Company is engineering precisely targeted, controlled and highly active T cell therapies that are designed to better recognize cancer cells, break down their defense mechanisms and attack and kill these cells. The Company believes its programmed T cell therapies have the potential to be best-in-class and offer cancer patients substantial benefits over the existing standard of care, including the potential for cure in some patients.

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, risks associated with completing preclinical studies and receiving regulatory approvals for product candidates, development by competitors of new biopharmaceutical products, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. Product candidates currently under development will require significant additional research and development efforts, including preclinical and clinical testing and regulatory approval, prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and extensive compliance-reporting capabilities. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will realize revenue from its product sales.

The Company has funded its operations primarily with proceeds from the sales of its equity securities. The Company has incurred recurring losses since its inception, including net losses of $12.6 million and $19.7 million for the years ended September 30, 2016 and 2017, respectively. In addition, as of September 30, 2016 and 2017, the Company had an accumulated deficit of $28.2 million and $47.9 million, respectively. The Company expects to continue to generate operating losses for the foreseeable future. The future viability of the Company beyond that point is dependent on its ability to raise additional capital to finance its operations. The Company's inability to raise capital as and when needed could have a negative impact on its financial condition and ability to pursue its business strategies. There can be no assurances that the current operating plan will be achieved or that additional funding will be available on terms acceptable to the Company, or at all.

The Company believes the cash on hand at September 30, 2017 of $137.1 million will be sufficient to fund the Company's operations for at least 12 months from the issuance date of these financial statements.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the

disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting periods. Significant estimates and assumptions reflected in these financial statements include, but are not limited to, the accrual for research and development expenses, the fair value of ordinary shares, share-based compensation and income taxes. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ materially from those estimates.

Cash

The Company considers all highly liquid short-term deposits that have maturities of three months or less when acquired to be cash.

Fair Value Measurements

The carrying amounts reported in the balance sheets for cash, prepaid expenses and other assets, accounts payable and accrued expenses and other liabilities approximate their fair value because of the short-term nature of these instruments.

Property and Equipment

Property and equipment are recorded at cost and depreciated or amortized using the straight-line method over the estimated useful lives of the respective assets. As of September 30, 2016 and 2017, the Company's property and equipment consisted of office equipment, lab equipment, furniture and fixtures, and leasehold improvements. The office equipment has an estimated useful life of three years and the lab equipment and furniture and fixtures have an estimated useful life of five years. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the asset. Upon retirement or sale, the cost of assets disposed of, and the related accumulated depreciation, are removed from the accounts and any resulting gain or loss is included in the statement of operations and other comprehensive loss. Repairs and maintenance expenditures, which are not considered improvements and do not extend the useful life of property and equipment, are expensed as incurred.

The Company evaluates an asset for potential impairment when events or changes in circumstances indicate the carrying value of the asset may not be recoverable. Recoverability is measured by comparing the book value of the asset to the expected future net undiscounted cash flows that the asset is expected to generate. If such asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the book value of the asset exceeds the fair value. The Company has not recognized any impairment losses from its inception through September 30, 2017.

Deferred Rent

The Company has operating leases that include rent escalation payment terms and a rent free period. Deferred rent represents the difference between actual operating lease payments and straight-line rent expense over the term of the lease.

Segment Information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker in deciding how to allocate

resources and assess performance. The Company's chief operating decision maker, its Chief Executive Officer, views the Company's operations and manages its business as a single operating segment, which is the business of developing cancer treatments. The Company currently operates in a single geographic region, the United Kingdom.

Research and Development Costs

Research and development costs are expensed as incurred. Research and development expenses consist of costs incurred in performing research and development activities, including salaries, share-based compensation and benefits, depreciation expense, third-party license fees, external costs of outside vendors engaged to conduct clinical development activities, clinical trials, costs to manufacture clinical trial materials and certain tax credits associated with research and development activities. The Company recorded research and development tax credits of $39,000 and $0.2 million for the years ended September 30, 2016 and 2017, respectively, as reductions of research and development expenses within the Company's statement of operations and comprehensive loss.

Share-Based Compensation

The Company recognizes compensation expense for equity awards based on the grant date fair value of the award. The Company recognizes share-based compensation expense for awards granted to employees that have a graded vesting schedule based on a service condition only on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in substance, multiple awards (the "graded-vesting attribution method"), based on the estimated grant date fair value for each separately vesting tranche. For equity awards with a graded vesting schedule and a combination of service and performance conditions, the Company recognizes share-based compensation expense using a graded-vesting attribution method over the requisite service period when the achievement of a performance-based milestone is probable, based on the relative satisfaction of the performance condition as of the reporting date. For share-based awards granted to consultants and non-employees, compensation expense is recognized using the graded-vesting attribution method over the period during which services are rendered by such consultants and non-employees until completed. At the end of each financial reporting period prior to completion of the service, the fair value of these awards is remeasured using the then-current fair value of the Company's ordinary shares. The Company accounts for forfeitures as they occur. Forfeitures to date are infrequent and immaterial.

The fair value of each share option grant is estimated on the date of grant using the Black-Scholes option pricing model. See Note 8 for the Company's assumptions used in connection with option grants made during the periods covered by these financial statements. Assumptions used in the option pricing model include the following:

Expected volatility. As a private company, the Company lacks company-specific historical and implied volatility information for its ordinary shares. Therefore, it estimates its expected share volatility based on the historical volatility of publicly traded peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded share price.

Expected term. The expected term of the Company's share options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options.

AUTOLUS LIMITED
NOTES TO FINANCIAL STATEMENTS

Risk-free interest rate. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods that are approximately equal to the expected term of the award.

Expected dividend. Expected dividend yield of zero is based on the fact that the Company has never paid cash dividends on ordinary shares and does not expect to pay any cash dividends in the foreseeable future.

Fair value of ordinary shares. The Company uses the fair value of its ordinary shares to determine the fair value of share options and restricted share awards as of each grant date. The Company calculates the fair value of its ordinary shares in accordance with the guidelines in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. The Company's valuations of ordinary shares were prepared using a market approach, based on precedent transactions in the shares, to estimate the Company's total equity value using the option-pricing method ("OPM"), which used a combination of market approaches and an income approach to estimate the Company's enterprise value.

The OPM derives an equity value such that the value indicated is consistent with the investment price, and it provides an allocation of this equity value to each class of the Company's securities. The OPM treats the various classes of shares as call options on the total equity value of a company, with exercise prices based on the value thresholds at which the allocation among the various holders of a company's securities changes. Under this method, each class of shares has value only if the funds available for distribution to shareholders exceed the value of the share liquidation preferences of the class or classes of shares with senior preferences at the time of the liquidity event. Key inputs and assumptions used in the OPM calculation include the following:

Expected volatility. The Company applied re-levered equity volatility based on the historical unlevered and re-levered equity volatility of publicly traded peer companies.

Expected dividend. Expected dividend yield of zero is based on the fact that the Company has never paid cash dividends on ordinary shares and does not expect to pay any cash dividends in the foreseeable future.

Expected term. The expected term of the option or the estimated time until a liquidation event.

Risk-free interest rate. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve for the period commensurate with the expected of the exit event.

Foreign Currency Translation

The Company maintains its financial statements in its functional currency, which is the pounds sterling. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at rates of exchange prevailing at the balance sheet dates. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Exchange gains or losses arising from foreign currency transactions are included in the determination of net income (loss) for the respective periods. The Company recorded foreign exchange losses of $10,000 and $25,000 for the years ended September 30, 2016 and 2017, respectively, which are included in other income in the statements of operations and comprehensive loss.

For financial reporting purposes, the financial statements of the Company have been translated into U.S. dollars. Assets and liabilities have been translated at the exchange rates at the balance sheet

dates, while revenue and expenses are translated at the average exchange rates over the reporting period and shareholders' equity amounts are translated based on historical exchange rates as of the date of each transaction. Translation adjustments are not included in determining net income (loss) but are included in foreign exchange adjustment to other comprehensive loss, a component of shareholders' equity.

Patent Costs

The Company expenses patent prosecution and related legal costs as they are incurred and classifies such costs as general and administrative expenses in the accompanying statements of operations and comprehensive loss. The Company recorded patent expenses of $0.5 million for the years ended September 30, 2016 and 2017.

Grant Income

The Company has received research grants under which it is reimbursed for specific research and development activities. Payments received are recognized as income in the statements of operations and comprehensive loss over the period in which the Company recognizes the related costs. At the time the Company recognizes grant income, it has complied with the conditions attached to it and the receipt of the reimbursement is reasonably assured. The Company has received grants from the U.K. government, which are repayable under certain circumstances, including breach or noncompliance. For grants with refund provisions, the Company reviews the grant to determine the likelihood of repayment. If the likelihood of repayment of the grant is determined to be remote, then the grant is recognized as grant income. The Company has determined that the likelihood of any repayment events included in its current grants are remote.

Income Taxes

The Company accounts for income taxes under the asset and liability method which includes the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the Company's financial statements. Under this approach, deferred taxes are recorded for the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. The provision for income taxes represents income taxes paid or payable for the current year plus deferred taxes. Deferred taxes result from differences between the financial statements and tax bases of the Company's assets and liabilities, and are adjusted for changes in tax rates and tax law when changes are enacted. The effects of future changes in income tax laws or rates are not anticipated.

The Company is subject to income taxes in the United Kingdom. The calculation of the Company's tax provision involves the application of United Kingdom tax law and requires judgement and estimates.

The Company evaluates the realizability of its deferred tax assets at each reporting date, and establishes a valuation allowance when it is more likely than not that all or a portion of its deferred tax assets will not be realized.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income of the same character and in the same jurisdiction. The Company considers all available positive and negative evidence in making this assessment, including, but not limited to, the scheduled

reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies. In circumstances where there is sufficient negative evidence indicating that the Company's deferred tax assets are not more likely than not realizable, the Company establishes a valuation allowance.

The Company uses a two-step approach for recognizing and measuring uncertain tax positions. The first step is to evaluate tax positions taken or expected to be taken in a tax return by assessing whether they are more likely than not sustainable, based solely on their technical merits, upon examination, and including resolution of any related appeals or litigation process. The second step is to measure the associated tax benefit or each position as the largest amount that the Company believes is more likely than not realizable. Differences between the amount of tax benefits taken or expected to be taken in the Company's income tax returns and the amount of tax benefits recognized in the its financial statements represent the Company's unrecognized income tax benefits, which it either records as a liability or reduction of deferred tax assets.

Income Tax Credit

The Company benefits from the U.K. research and development tax credit regime under both the small and medium sized enterprise, or SME, scheme and by claiming an RDEC in respect of grant funded projects. Under the SME regime, a portion of the Company's losses can be surrendered for a cash rebate of up to 33.35% of eligible expenditures. Such credits are accounted for within the tax provision in the year in which the expenditures were incurred.

Comprehensive Loss

The Company follows the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 220, *Comprehensive Income*, which establishes standards for the reporting and display of comprehensive income and its components. Comprehensive loss is defined to include all changes in equity during a period except those resulting from investments by owners and distributions to owners. The Company recorded a loss of $2.9 million and gain of $0.8 million related to foreign currency translation during the years ended September 30, 2016 and 2017, respectively.

Net Loss per Share

Basic and diluted net loss per ordinary share is determined by dividing net loss by the weighted average number of ordinary shares outstanding during the period. For all periods presented, the preferred shares and outstanding but unvested restricted shares and share options have been excluded from the calculation, because their effects would be anti-dilutive. Therefore, the weighted average shares outstanding used to calculate both basic and diluted loss per share are the same for all periods presented.

The following potentially dilutive securities have been excluded from the calculation of diluted net loss per share due to their anti-dilutive effect:

	Year Ended September 30,	
	2016	2017
Unvested restricted incentive shares	4,034,347	4,326,382
Series A preferred shares	28,647,008	78,002,897
Incentive share options	—	1,816,726
Total	32,681,355	84,146,005

AUTOLUS LIMITED
NOTES TO FINANCIAL STATEMENTS

Unaudited Pro Forma Information

The pro forma basic and diluted net loss per share attributable to ordinary shareholders for the year ended September 30, 2017 has been prepared to give effect to the automatic conversion of all outstanding shares of series A preferred shares into 78,002,897 shares of B ordinary shares, as if the proposed initial public offering ("IPO") had occurred in all periods in which such shares were outstanding.

Shares to be sold in the proposed IPO are excluded from the unaudited pro forma basic and diluted loss per share attributable to ordinary shareholders. As the Company incurred a net loss for the year ended September 30, 2017, there is no income allocation attributed to pro forma weighted-average shares outstanding in the calculation of pro forma diluted loss per share attributable to ordinary shareholders.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* ("ASU 2016-02"), which requires a lessee to recognize certain leases on the balance sheet but recognize expenses on the income statement in a manner similar to current accounting standards practice. The update states that a lessee will recognize a lease liability for the obligation to make lease payments and a right-to-use asset for the right to use the underlying assets for the lease term. Leases will continue to be classified as either financing or operating, with classification affecting the recognition, measurement, and presentation of expenses and cash flows arising from a lease. For public entities, the new standard is effective for interim and annual periods beginning on or after January 1, 2019, or January 1, 2020 for non-public entities, with early adoption permitted in each case. The Company is currently evaluating the impact that the adoption of ASU 2016-02 will have on its financial statements.

3. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	September 30,	
	2016	2017
Research and development claims receivable	$1,690	$4,069
Prepayments	688	681
VAT receivable	275	248
Grant income receivable	128	279
Other receivable	86	135
Total prepaid expenses and other current assets	$2,867	$5,412

AUTOLUS LIMITED
NOTES TO FINANCIAL STATEMENTS

4. Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	September 30, 2016	September 30, 2017
Lab equipment	$2,017	$4,141
Office equipment	482	950
Furniture and fixtures	5	517
Leasehold improvements	1,216	2,100
Less: accumulated depreciation	(466)	(1,528)
Total property and equipment, net	$3,254	$ 6,180

Depreciation expense recorded for the years ended September 30, 2016 and 2017 were $0.5 million and $1.0 million, respectively.

5. Accrued Expenses and Other Liabilities

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

	September 30, 2016	September 30, 2017
Compensation and benefits	$841	$1,662
Research and development costs	33	339
Professional fees	77	300
Deferred rent	53	197
Other liabilities	293	589
Total accrued expenses and other liabilities	$1,297	$3,087

Other liabilities primarily consists of the current portion of other long-term payables and lease incentive liability, together amounts of $0.2 million and $0.4 million are recorded as of September 30, 2016 and 2017, respectively.

6. Series A Preferred Shares

As of September 30, 2016 and 2017, the Company's Articles of Association, as amended and restated, authorized the Company to issue 52,151,281 and 78,143,548 series A preferred shares, respectively. The preferred shares were authorized to be issued by the Company with a nominal value of £0.00001.

The series A preferred shares give the holder the right to vote on all matters submitted to a vote of the Company's shareholders. The shares also have a liquidation preference of one times the subscription price in the event of liquidation or return of capital, in the event that if, after paying £1.00 to the entire class of deferred shareholders, the surplus to be distributed amongst both preferred and ordinary shares would fall below the per share subscription price. Any remaining surplus after liquidation preference would then be distributed next to the holders of ordinary shares. Series A preferred shares may be converted at any time, at the option of the holder or upon the closing of a firmly written initial public offering which values the issued share capital of the Company, on a pre-new money basis, at no less than $350.0 million and involves a raise by the Company of not less than $50.0 million (a "Qualified Public Offering"), into B ordinary shares, at a conversion rate of 1:1.

AUTOLUS LIMITED
NOTES TO FINANCIAL STATEMENTS

The holders of series A preferred shares are entitled to dividends and may elect to receive non-cash dividends in the form of shares or other assets. As of September 30, 2017, the Company has not declared any dividends on the series A preferred shares.

The Company had 28,647,008 and 78,002,897 series A preferred shares issued and outstanding at September 30, 2016 and 2017, respectively.

The following table summarizes the series A preferred shares issued through September 30, 2017:

Date Issued	Series A Preferred Shares Issued
September 25, 2014	10,100,000
March 2, 2016	18,547,008
July 17, 2017	11,752,137
September 22, 2017	11,752,136
July 31, 2017	2
September 25, 2017	25,851,614
Total	78,002,897

2014 Series A Financing (including 2016 and 2017 Amendments)

In September 2014, the Company entered into a subscription agreement (the “2014 Series A Agreement”) pursuant to which the Company issued an aggregate of 10,100,000 series A preferred shares for total proceeds of approximately $16.5 million. The Company incurred aggregate issuance costs of $81,000 for the 2014 issuances, recorded as a reduction to additional paid in capital.

The 2014 Series A Agreement was amended and restated in March 2016 (as so amended, the “Amended 2014 Series A Agreement”). Pursuant to the Amended 2014 Series A Agreement, the Company issued 18,547,008 series A preferred shares for an aggregate purchase price of $32.5 million and incurred issuance costs of $0.3 million, recorded as a reduction to additional paid in capital.

Under the 2014 Amended Series A Agreement, the Company committed to issuing 11,752,137 series A preferred shares at a purchase price of £1.56 per share upon the achievement of specified clinical development milestones. The first milestone was achieved in April 2017, and in July 2017 the Company issued 11,752,137 series A preferred shares for gross proceeds of $23.8 million. The second milestone was achieved in September 2017, at which time the Company issued 11,752,136 series A preferred shares for gross proceeds of $24.7 million.

In July 2017, the Company also issued two shares of series A preferred shares in connection with the repurchase of C ordinary restricted employee incentive shares from an employee (see Note 8).

In September 2017, the Company entered into a new subscription agreement with investors pursuant to which the Company issued 25,851,614 series A preferred shares for gross proceeds of $79.5 million and incurred issuance costs of $0.3 million, recorded as a reduction to additional paid in capital. As of September 30, 2017, the Company had not received proceeds of $0.4 million related to series A preferred shares that were to be issued in connection with the subscription agreement.

AUTOLUS LIMITED
NOTES TO FINANCIAL STATEMENTS

7. Ordinary Shares

As of September 30, 2016 and 2017, the Company's Articles of Association, as amended and restated, authorized the Company to issue 10,750,000 B ordinary shares. The Company was also authorized to issue 10,158,499 and 108,453,434 C ordinary shares as of September 30, 2016 and 2017, respectively. All ordinary shares were authorized to be issued by the Company with a nominal value of £0.00001.

The holders of B ordinary shares have the right to vote on all matters submitted to a vote of the Company's shareholders, while C ordinary shares, which may be granted in the form of restricted C ordinary share awards, confer no voting rights. Holders of series A preferred shares, B ordinary shares and C ordinary shares are entitled to dividends may elect to receive non-cash dividends in the form of shares or other assets.

The Company had the following number of B ordinary shares on the following dates during the years ended September 30, 2016 and 2017:

	Number of B ordinary shares
As of October 1, 2015	**9,750,000**
On March 2, 2016	1,000,000
As of September 30, 2016	**10,750,000**
As of September 30, 2017	**10,750,000**

2014 B Ordinary Share Financing (including 2016 Amendment)

In September 2014, the Company entered into a subscription agreement (the "2014 B Agreement") pursuant to which it issued 4,980,006 B ordinary shares to its founders, which were recorded at their fair market value of $5.4 million and expensed as compensation to the founders. In connection with the execution of the 2014 B Agreement, the Company also entered into an exclusive license agreement with UCL Business plc ("UCLB") (see Note 9), pursuant to which the Company issued 4,769,994 B ordinary shares to UCLB, which were recorded at their fair market value of $5.2 million and expensed as research and development costs upon issuance.

The Company amended its license agreement with UCLB in March 2016. In exchange for the additional rights the Company received when the license agreement was amended, the Company granted an additional 1,000,000 B ordinary shares to UCLB and made a one-time payment of £150,000 (see Note 9). The B ordinary shares were recorded at their fair market value of $1.2 million and the rights acquired were immediately expensed as research and development costs upon issuance.

AUTOLUS LIMITED
NOTES TO FINANCIAL STATEMENTS

The Company had the following number of restricted C ordinary shares on the following dates during the years ended September 30, 2016 and 2017:

	Number of Restricted C Ordinary Shares
Issued and outstanding as of October 1, 2015	**1,533,014**
On November 24, 2015	36,127
On January 26, 2016	11,116
On February 5, 2016	794
On March 2, 2016	2,693,235
On March 23, 2016	1,000
On April 18, 2016	111,923
On May 17, 2016	286,273
On July 19, 2016	12,897
On September 21, 2016	257,125
Shares canceled during the period	(397)
Issued and outstanding as of September 30, 2016	**4,943,107**
On November 29, 2016	1,402
On April 21, 2017	1,643,884
On July 24, 2017	400,000
Shares canceled during the period	(309,959)
Issued and outstanding as of September 30, 2017	**6,678,434**

Restricted C ordinary shares are issued under the employee incentive pool and remain in the control of the Company until the point at which the shares vest. Forfeited restricted C ordinary shares are converted to deferred shares. Further details on the vesting conditions and compensation expense, along with a full reconciliation of the restricted C ordinary share movements is discussed in Note 8.

Deferred shares are a unit of equity in the Company. All deferred shares can be repurchased at any time by the Company at a purchase price of £0.00001 per share. Deferred shares have no rights attached to them. As of September 30, 2016 and 2017, the Company had 397 and 20,935 shares, respectively, that were converted to deferred shares but that had not been repurchased by the Company. Additionally, the Company repurchased 289,421 restricted C ordinary shares from one employee at nominal value of £0.00001 per share. These shares were canceled on repurchase and have been included as canceled in the table above. The Company issued two shares of series A preferred shares in connection with this repurchase (see Note 6).

8. Share-Based Compensation

Employee Incentive Pool

Under the Company's shareholder agreements, the Company is authorized to issue C ordinary shares, as well as options and other securities exercisable for or convertible into C ordinary shares, as incentives to its employees and members of its board of directors. To the extent such incentives are in the form of share options, the options are granted pursuant to the terms of the 2017 Share Option Plan, or the 2017 Plan. As of September 30, 2017, the Company was authorized under the shareholder agreements to issue a total of 12,121,847 C ordinary shares, including shares underlying

options granted pursuant to the 2017 Plan. Awards of restricted C ordinary shares, which are referred to as employee shares, are subject to vesting. Unvested employee shares are forfeited upon termination of employment. The forfeited shares are converted into deferred shares, with a repurchase right in favor of the Company. These deferred shares reduce the restricted C ordinary shares issued, but do not impact the number of restricted C ordinary shares available to be issued from the employee incentive pool.

2017 Share Option Plan

On February 22, 2017, the Company's board of directors adopted the 2017 Plan. The 2017 Plan expires on February 21, 2027. The 2017 Plan provides for the grant of potentially tax-favored Enterprise Management Incentive, or EMI, options, to its U.K. employees and for the grant of options to its U.S. employees. The 2017 Plan is administered by the board of directors.

Under the Company's shareholder agreement in effect as of September 30, 2017, the Company was authorized to issue a total of 12,121,847 C ordinary shares, including shares underlying options granted pursuant to the 2017 Plan. As of September 30, 2017, there were 3,626,687 C ordinary shares available for issuance as incentives to the Company's employees and directors, which amount includes shares underlying options that may be granted from time to time subsequent to September 30, 2017 under the terms of the 2017 Plan.

Options granted under the 2017 Plan, as well as restricted C shares granted as employee incentives, typically vest over a four-year service period with 25% of the award vesting on the first anniversary of the commencement date and the balance vesting monthly over the remaining three years, unless the award contains specific performance vesting provisions. For equity awards issued that have both a performance vesting condition and a services condition, once the performance criteria is achieved, the awards are then subject to a four-year service vesting with 25% of the award vesting on the first anniversary of the performance condition being achieved and the balance vesting monthly over the remaining three years. Options granted under the 2017 Plan generally expire 10 years from the date of grant. For certain senior members of management and directors, the board of directors has approved an alternative vesting schedule.

Share Option Valuation

The assumptions (see Note 2) used in the Black-Scholes option pricing model to determine the fair value of the share options granted to employees and directors during the year ended September 30, 2017 were as follows:

	September 30, 2017
Expected option life (years)	6 years
Risk-free interest rate	1.91% to 2.05%
Expected volatility	68.61% to 68.93%
Expected dividend yield	0.00%

There were no share options granted during the year ended September 30, 2016.

AUTOLUS LIMITED
NOTES TO FINANCIAL STATEMENTS

Share Options

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding as of September 30, 2016	—	$ —	—	$ —
Granted	1,817,462	0.16	—	—
Exercised	—	—	—	—
Canceled or forfeited	(736)	0.00	—	—
Outstanding as of September 30, 2017	1,816,726	$ 0.16	9.73	$ 2,024
Exercisable as of September 30, 2017	—	$ —	—	$ —
Vested and expected to vest as of September 30, 2017	1,816,726	$ 0.16	9.73	$ 2,024

The aggregate intrinsic value of share options is calculated as the difference between the exercise price of the share options and the fair value of the Company's restricted C ordinary shares for those share options that had exercise prices lower than the fair value of the Company's restricted C ordinary shares.

The weighted average grant-date fair value of share options granted during the year ended September 30, 2017 was $1.27 per share, none of which were vested. There were no share options granted during the year ended September 30, 2016.

The Company granted 1,817,462 share options during the year ended September 30, 2017 of which 1,774,226 were performance-based share options. These performance-based share options begin to vest upon the Company achieving specified clinical development milestones. During the year ended September 30, 2017, 736 of the performance-based share options were forfeited.

The Company achieved the milestones related to the 2017 performance-based share options during the year ended September 30, 2017 and recorded share-based compensation expense of $0.4 million related to those option awards that started vesting upon the achievement of the milestones. As of September 30, 2017, there was unrecognized compensation of $1.8 million related to the 2017 performance-based share options, which will be recognized over the remaining term of the awards.

Restricted C Ordinary Shares

The assumptions (Note 2) used in the OPM to determine the fair value of the ordinary shares for the following dates are as follows:

	March 2, 2016	April 26, 2017	September 25, 2017
Expected term	2.8 years	1.2 years	0.8 years
Risk-free interest rate	1.0%	1.0%	1.3%
Expected volatility	73.2%	76.6%	71.0%
Expected dividend yield	0.00%	0.00%	0.00%

AUTOLUS LIMITED
NOTES TO FINANCIAL STATEMENTS

A summary of the changes in the Company's restricted C ordinary shares during the years ended September 30, 2016 and 2017 are as follows:

	Number of restricted shares	Weighted average grant date fair value
Unvested and outstanding at September 30, 2015	1,327,948	$ 1.11
Granted	3,410,490	1.28
Vested	(703,694)	1.06
Canceled or forfeited	(397)	0.95
Unvested and outstanding at September 30, 2016	4,034,347	1.22
Granted	2,045,286	1.37
Vested	(1,443,292)	1.23
Canceled or forfeited	(309,959)	1.32
Unvested and outstanding at September 30, 2017	4,326,382	$ 1.32

During the year ended September 30, 2016, the Company granted an aggregate of 3,410,490 restricted C ordinary shares, with only service-based vesting conditions, to its employees, directors and consultants.

During the year ended September 30, 2017, the Company granted an aggregate of 1,402 restricted C ordinary shares with vesting based on service conditions only and 2,043,884 restricted C ordinary shares that included both performance and service conditions in order to vest. During the year ended September 30, 2017, 79,294 restricted C ordinary shares were vested related to performance-based awards. The remainder of the restricted C ordinary shares and all forfeited restricted C ordinary shares related to awards with only service-based vesting conditions.

The 2017 performance-based restricted shares were scheduled to begin vesting upon the Company's achievement of specified clinical development milestones. The Company achieved the milestones related to the 2017 performance-based restricted shares during the year ended September 30, 2017 and recorded share-based compensation expense of $0.8 million related to the vesting of those incentive share awards. As of September 30, 2017, there was unrecognized compensation of $2.0 million, which will be recognized over the remaining vesting term of the awards.

The Company recorded share-based compensation expense related to awards to certain consultants, who are not employees, of $0.2 million for the years ended September 30, 2016 and 2017, respectively.

Share-based Compensation

The Company recorded share-based compensation expense of $2.3 million and $3.2 million during the years ended September 30, 2016 and 2017, respectively, related to both restricted shares and share options based awards. As of September 30, 2016, and 2017, there was $3.1 million and $5.1 million, respectively, of unrecognized compensation cost related to outstanding but unvested restricted shares and share options, which amounts are expected to be recognized over weighted-average periods of 3.4 years and 3.5 years, respectively.

AUTOLUS LIMITED
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Share-based compensation expense recorded as research and development and general and administrative expenses is as follows (in thousands):

	Year Ended September 30,	
	2016	2017
Research and development	$ 916	$1,145
General and administrative	1,341	2,008
Total share-based compensation	$2,257	$3,153

In February 2017, the Company modified the terms of all outstanding share options and restricted share awards to adjust the vesting of the awards in the event of an exit event or IPO. As modified, the options and share awards will no longer convert to deferred shares, and will continue vesting, if the Company undertakes an exit event or IPO. The incremental share-based compensation expense due to the modification was nominal.

9. License Agreements

UCL Business plc License

In September 2014, the Company entered into an exclusive license agreement (the “License”) with UCLB, to obtain licenses to certain technology rights in the field of cancer therapy and diagnosis. In March 2016, the License was amended (the “Amended License Agreement”) to include additional licenses.

As part of the consideration for the License in September 2014, the Company issued 4,769,994 B ordinary shares to UCLB (see Note 7). The Company paid upfront fees of $0.3 million and issued an additional 1,000,000 B ordinary shares to UCLB when the License was amended in March 2016 (see Note 7).

The License requires the Company to make annual license payments of $40,000 through the year ending September 30, 2018. Additionally, the Company may be obligated to make payments to UCLB under the Amended License Agreement upon the receipt of specified regulatory approvals in an aggregate amount of £15 million, the start of commercialization in an aggregate amount of £18 million, and the achievement of net sales levels in an aggregate amount of £51 million, as well as royalty payments based on possible future sales resulting from the utilization of the licensed technologies. On a per-product basis, these milestone payments range from £1 million to £6 million, depending on which T cell programming modules are used in the product achieving the milestone.

In the event that the Company commits a material breach, or becomes insolvent or does not pay its obligations as they become due under the Amended License Agreement, UCLB can terminate the Amended License Agreement. The Company can terminate the Amended License Agreement if UCLB commits a material breach or becomes insolvent. The Company and UCLB may also terminate the Amended License Agreement by mutual agreement at any time. The Amended License Agreement expires upon the expiration of the royalty term in each country and at such time as no further sublicense or milestone payments are due.

10. Income Taxes

The Company recorded an income tax benefit of $1.8 million and $3.7 million for the years ended September 30, 2016 and 2017, respectively.

AUTOLUS LIMITED
NOTES TO FINANCIAL STATEMENTS

A reconciliation of income tax expense (benefit) at the statutory corporate income tax rate to the income tax expense (benefit) at the Company's effective income tax rates is as follows (in thousands):

	September 30,	
	2016	2017
Net loss before taxes	$(14,327)	$(23,380)
U.K. statutory tax rate	20.0%	19.5%
Income tax benefit at U.K. statutory tax rate	(2,865)	(4,559)
Tax incentives / credits	(1,837)	(3,702)
Non-deductible expenses	694	609
Adjustments in respect of prior years	57	13
Operating losses	2,168	3,754
Tax on property, plant, equipment and intangibles	—	113
Other, net	6	119
Total income tax benefit	$ (1,777)	$ (3,653)
Effective rate of income tax	12.4%	15.6%

The effective tax rate for September 30, 2016 and 2017 is 12.4% and 15.6%, respectively. This is lower than the main rate of U.K. tax primarily due to administration of the U.K. research and development tax credit, which is included within the tax incentive/credits line in the table above.

Deferred tax assets and liabilities consisted of the following at September 30, 2016 and 2017 (in thousands):

	September 30	
	2016	2017
Deferred tax assets:		
Other differences	$ 3	$ 11
Tax losses	2,928	3,878
Fixed assets	488	1,098
Total deferred tax assets	3,419	4,987
Valuation allowances	(3,419)	(4,987)
Net deferred tax asset (liability)	$ —	$ —

Deferred tax assets resulting from loss carryforwards, fixed assets and retirement benefits, with total deferred tax assets increasing by $1.6 million in 2017. The Company has recorded a full valuation allowance against the net deferred tax asset as the recoverability due to future taxable profits is unknown. As a result, the net deferred tax remains the same, due to a corresponding increase in valuation allowance.

At September 30, 2017, the Company had U.K. trading losses carry forward of approximately $22.8 million. These losses are carry forwards indefinitely under local law, but are subject to numerous utilization criteria and restrictions.

As required by the authoritative guidance on accounting for income taxes, the Company evaluates the realizability of deferred tax assets at each reporting date. Accounting for income taxes guidance requires that a valuation allowance be established when it is more likely than not that all or a portion of the deferred tax assets will not be realized. In circumstances where this is sufficient negative

evidence indicating that the deferred tax assets are not more likely than not realizable, the Company establishes a valuation allowance. The Company recorded valuation allowances in the amounts of $3.4 million and $5.0 million at September 30, 2016 and 2017, respectively.

11. Commitments and Contingencies

License Agreement

The Company has entered into an exclusive license agreement, as amended, with UCLB (see Note 9). In connection with the UCLB license agreement, the Company is required to make annual license payments and may be required to make payments upon the achievement of specified milestones. The Company has estimated the probability of the Company achieving each potential milestone in accordance with ASC 450, *Contingencies*. The Company concluded that, as of September 30, 2016 and 2017, there were no milestones for which the likelihood of achievement was probable, and as a result, no future milestone payments were accrued by the Company to date.

Legal Proceedings

From time to time, the Company may be a party to litigation or subject to claims incident to the ordinary course of business. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources and other factors. The Company was not a party to any litigation and did not have contingency reserves established for any liabilities as of September 30, 2016 and 2017.

Leases

The Company's corporate headquarters are located in London, United Kingdom. As of September 30, 2016 and 2017, the Company leased space at this location from Imperial (Forest House) Limited under a ten year lease, the term of which commenced in September 2015. The lease included an option for the Company to lease additional space within a 15-month period, which the Company exercised in October 2016. The exercise of the option resulted in a separate new lease with a concurrent term through September 2025. The Company has the option to early terminate both leases in September 2020.

Prior to the lease commencement date of both leases, the Company, in conjunction with the landlord, made improvements to the leased space. The total cost of these improvements was funded by the landlord, a portion of the cost will be reimbursed by the Company over the term of the leases. The total cost of the improvements were capitalized as leasehold improvements on the Company's balance sheet, with an offset to long-term lease incentive obligation for the portion funded by the landlord and other long-term payables for the portion to be repaid to the landlord. As of September 30, 2016 and 2017, the Company capitalized $1.2 million and $2.1 million, respectively, as leasehold improvements. The lease related to this facility is classified as an operating lease.

In September 2017, the Company executed a lease arrangement with Catapult Limited to lease manufacturing space for a term through May 15, 2021, at which time the Company has the option to renew or terminate the lease. The lease related to this facility is classified as an operating lease. The lease has an eight-month rent-free period. The rent-free period is included in the deferred rent.

AUTOLUS LIMITED
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The following table summarizes the future minimum lease payments due under operating leases as of September 30, 2017 (in thousands):

Year ending September 30,	
2018	$ 610
2019	936
2020	1,003
2021	844
Thereafter	2,727
Total	$6,120

The Company recognizes rent expense on a straight-line basis over the respective lease period and has recorded deferred rent for rent expense incurred but not yet paid.

The Company recorded rent expense totaling $0.4 million and $0.6 million for the years ended September 30, 2016 and 2017, respectively.

12. Related Party Transactions

Syncona LLP

The Company has an agreement with Syncona LLP, investor in the Company, pursuant to which the Company is charged for services including director compensation fees. The Company recorded expenses totaling $0.2 million and $56,000 for the years ended September 30, 2016 and 2017, respectively, which are included in general and administrative expenses. As of September 30, 2016 and 2017, there was $3,000 included in accrued expenses for each period on the Company's balance sheets related to the arrangement with Syncona LLP.

University College London and Related Entities

The Company recorded research and development expenses totaling $2.4 million and $0.7 million, of which $1.5 million and $40,000 represent license fees for the years ended September 30, 2016 and 2017, respectively. The Company, under various agreements, receives research and development, office and consulting services from the University College London and its subsidiaries. The University College London is a shareholder of the Company through UCLB. As of September 30, 2016 and 2017, there was $43,000 and $0.2 million, respectively, of which is included in accrued expenses and accounts payable on the Company's balance sheets related to the arrangement with the University College London.

The Wellcome Trust

The Company has an arrangement with The Wellcome Trust, previously the holding company of Syncona LLP, pursuant to which the Company is billed for certain administrative and consulting services. There were nominal charges for the years ended September 30, 2016 and 2017, respectively, for processing of salaries from The Wellcome Trust. As of September 30, 2016 and 2017, there were no unpaid amounts related to this arrangement that were included in accrued expenses on the Company's balance sheets.

AUTOLUS LIMITED
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Arix Bioscience

The Company has an agreement with Arix Bioscience Holdings Limited, investor of the Company, pursuant to which, the Company is charged for director compensation fees. The Company recorded expenses totaling $11,000 and $20,000 for the years ended September 30, 2016 and 2017, respectively. As of September 30, 2016 and 2017, there was $2,000 included in accrued expenses on the Company's balance sheets.

13. Employee Benefit Plans

The Company makes contributions to private defined contribution pension schemes on behalf of its employees. The Company matches employee contributions up to five percent of the employee's annual salary. The Company paid $0.1 million and $0.3 million in matching contributions for the years ended September 30, 2016 and 2017, respectively.

14. Subsequent Events

The Company evaluated subsequent events through February 8, 2018, the date on which these financial statements were issued.

American Depositary Shares

Representing Ordinary Shares

PRELIMINARY PROSPECTUS

, 2018

Goldman Sachs & Co. LLC **Jefferies**

Wells Fargo Securities **William Blair**

Through and including , 2018 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Subject to the U.K. Companies Act 2006, members of the registrant's board of directors and its officers (excluding auditors) have the benefit of the following indemnification provisions in the registrant's Articles of Association:

Current and former members of the registrant's board of directors or officers shall be reimbursed for:

(i) all costs, charges, losses, expenses and liabilities sustained or incurred in relation to his or her actual or purported execution of his or her duties in relation to the registrant, including any liability incurred in defending any criminal or civil proceedings; and

(ii) expenses incurred or to be incurred in defending any criminal or civil proceedings, in an investigation by a regulatory authority or against a proposed action to be taken by a regulatory authority, or in connection with any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the registrant as a company, or collectively the Statutes, arising in relation to the registrant or an associated company, by virtue of the actual or purposed execution of the duties of his or her office or the exercise of his or her powers.

In the case of current or former members of the registrant's board of directors, there shall be no entitlement to reimbursement as referred to above for (i) any liability incurred to the registrant or any associated company,(ii) the payment of a fine imposed in any criminal proceeding or a penalty imposed by a regulatory authority for non-compliance with any requirement of a regulatory nature, (iii) the defense of any criminal proceeding if the member of the registrant's board of directors is convicted, (iv) the defense of any civil proceeding brought by the registrant or an associated company in which judgment is given against the director, and (v) any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the registrant as a company in which the court refuses to grant relief to the director.

In addition, members of the registrant's board of directors and its officers who have received payment from the registrant under these indemnification provisions must repay the amount they received in accordance with the Statutes or in any other circumstances that the registrant may prescribe or where the registrant has reserved the right to require repayment.

The underwriting agreement the registrant will enter into in connection with the offering of ADSs being registered hereby provides that the underwriters will indemnify, under certain conditions, the registrant's board of directors and its officers against certain liabilities arising in connection with this offering.

Item 7. Recent Sales of Unregistered Securities.

Issuances of Share Capital

The following list sets forth information regarding all unregistered securities sold by us since July 3, 2014, the date of our inception, through the date of the prospectus that forms a part of this registration statement.

1) On August 21, 2014, Autolus Limited issued one ordinary share of £1.00 nominal value to Syncona LLP for consideration of £1.00 which share, on September 24, 2014, was subdivided into 100,000 series A preferred shares of £0.00001 nominal value. These shares were subsequently transferred to Syncona Portfolio Limited.

2) On September 24, 2014, Autolus Limited issued an aggregate of 4,980,006 B ordinary shares to UCL Business plc and 13 individuals at a purchase price of £0.00001 per share, for aggregate consideration of £49.80.

3) On September 24, 2014, Autolus Limited issued 1,715,687 B ordinary shares to Martin Pulé for aggregate consideration of £17.16.

4) On September 25, 2014, Autolus Limited issued:

   a. 9,900,000 series A preferred shares to Syncona LLP for aggregate consideration of £10,000,000. These shares were subsequently transferred to Syncona Portfolio Limited.

   b. 4,769,994 B ordinary shares to UCL Business plc as consideration for entry into an exclusive license agreement.

   c. On September 25, 2014, Autolus Limited issued 100,000 series A preferred shares to John Berriman for aggregate consideration of £100,000.

5) On March 2, 2016, Autolus Limited issued 10,000,000 series A preferred shares to Syncona LLP for aggregate consideration of £10,000,000. These shares were subsequently transferred to Syncona Portfolio Limited.

6) On March 2, 2016, Autolus Limited issued an additional 1,000,000 B ordinary shares to UCL Business plc as consideration for the additional rights received when we amended our license agreement.

7) On March 2, 2016, Autolus Limited issued an aggregate of 18,547,008 series A preferred shares to a total of three investors for aggregate proceeds of £23.3 million.

8) On April 3, 2017, Autolus Limited issued an aggregate of 11,752,139 series A preferred shares to a total of three investors at a purchase price of £1.56 per share for aggregate proceeds of £18.3 million.

9) On September 22, 2017, Autolus Limited issued an aggregate of 11,752,136 series A preferred shares to a total of three investors at a purchase price of £1.56 per share for aggregate proceeds of £18.3 million.

10) On September 25, 2017, Autolus Limited entered into a subscription agreement pursuant to which it issued an aggregate of 25,992,265 series A preferred shares to a total of eleven investors for aggregate proceeds of $80.0 million.

Share Option Grants

Since July 3, 2014 through the date of the prospectus that forms a part of this registration statement, Autolus Limited has granted share options to employees, directors, consultants and service providers covering an aggregate of 4,365,562 ordinary shares with exercise prices ranging from $0.00001 to $2.63 per share.

Restricted C Ordinary Shares Grants

Since July 3, 2014 through the date of the prospectus that forms a part of this registration statement, Autolus Limited has granted restricted C ordinary shares to employees, directors and consultants covering an aggregate of 5,455,776 ordinary shares issuable upon conversion of the restricted C ordinary shares, as follows:

Grant Date	Number of Restricted C Ordinary Shares Granted
November 24, 2015	36,127
January 26, 2016	11,116
February 5, 2016	794
March 2, 2016	2,693,235
March 23, 2016	1,000
April 18, 2016	111,923
May 17, 2016	286,273
July 19, 2016	12,897
September 21, 2016	257,125
November 29, 2016	1,402
April 21, 2017	1,643,884
July 24, 2017	400,000

The offers, sales and issuances of the securities described above were exempt from registration either (i) under Section 4(a)(2) of the Securities Act in that the transactions did not involve any public offering, (ii) under Rule 701 promulgated under the Securities Act in that the transactions were under compensatory benefit plans and contracts relating to compensation or (iii) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States.

Item 8. Exhibits and Financial Statement Schedules.

Exhibits

Exhibit Number		Description of Document
1.1	†	Form of Underwriting Agreement.
3.1	†	Form of Articles of Association of Autolus Therapeutics plc.
4.1		Form of Deposit Agreement.
4.2		Form of American Depositary Receipt (included in Exhibit 4.1).
5.1	†	Opinion of Cooley (UK) LLP.
10.1	#	License Agreement, dated as of September 25, 2014, by and between the registrant and UCL Business plc, as amended on March 2, 2016 and M
10.2	#	Supply Agreement, dated as of March 23, 2018, by and between the registrant and Miltenyi Biotec GmbH.
10.3	†+	Form of Autolus Therapeutics plc 2018 Equity Incentive Plan.
10.4	†+	Non-Employee Sub Plan to the Autolus Therapeutics plc 2018 Equity Incentive Plan.
10.5	†+	Form of Stock Option Grant Notice and Stock Option Agreement under the 2018 Equity Incentive Plan.
10.6	†+	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement under the 2018 Equity Incentive Plan.
10.7	†+	Management Incentive Compensation Plan.
10.8	†+	Form of Deed of Indemnity between the registrant and each of its members of senior management and directors.
21.1	†	Subsidiaries of the registrant.
23.1	*	Consent of Ernst & Young LLP, independent registered public accounting firm.
23.2	†	Consent of Cooley (UK) LLP (included in Exhibit 5.1).
24.1	*	Power of Attorney (included on signature page to registration statement filed May 7, 2018).

† To be filed by amendment.
+ Indicates management contract or compensatory plan.
# Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment and have been separately filed with the Securities and Exchange Commission.
* Previously filed.

Financial Statement Schedules

No financial statement schedules have been submitted because they are not required or are not applicable or because the information required is included in the financial statements or the notes thereto.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of London, United Kingdom, on May 10, 2018.

AUTOLUS THERAPEUTICS LIMITED

By: /s/ Christian Itin
Christian Itin
Chief Executive Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Christian Itin, Ph.D. Christian Itin, Ph.D.	Chief Executive Officer and Chairman of the Board of Directors *(Principal Executive Officer)*	May 10, 2018
/s/ Dominic Moreland Dominic Moreland	Vice President, Finance *(Principal Financial Officer and Principal Accounting Officer)*	May 10, 2018
* Joseph Anderson, Ph.D.	Director	May 10, 2018
* John Berriman	Director	May 10, 2018
* Cynthia Butitta	Director	May 10, 2018

SIGNATURE	TITLE	DATE
*	Director	May 10, 2018
Kapil Dhingra, M.D.		
*	Director	May 10, 2018
Edward Hodgkin, D.Phil		
*	Director	May 10, 2018
Martin Murphy, Ph.D.		
*	Director	May 10, 2018
Martin Pulé, MBBS		

*By /s/ Christian Itin, Ph. D.
Christian Itin, Ph. D.
Attorney-in-fact

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Autolus Therapeutics Limited has signed this registration statement or amendment thereto on May 10, 2018.

AUTOLUS INC.

By: /s/ Matthias Alder
Name: Matthias Alder
Title: Senior Vice President, Chief Business Officer and General Counsel

Exhibit 4.1

DEPOSIT AGREEMENT

by and among

AUTOLUS THERAPEUTICS PLC

and

CITIBANK, N.A.,
as Depositary,

and

THE HOLDERS AND BENEFICIAL OWNERS OF
AMERICAN DEPOSITARY SHARES
ISSUED HEREUNDER

Dated as of [●], 2018

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DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of [●], 2018, by and among (i) Autolus Therapeutics plc, a public limited company incorporated under the laws of England and Wales, and its successors (the "Company"), (ii) CITIBANK, N.A., a national banking association organized under the laws of the United States of America ("Citibank") acting in its capacity as depositary, and any successor depositary hereunder (Citibank in such capacity, the "Depositary"), and (iii) all Holders and Beneficial Owners of American Depositary Shares issued hereunder (all such capitalized terms as hereinafter defined).

W I T N E S S E T H T H A T:

WHEREAS, the Company desires to establish with the Depositary an ADR facility to provide for the deposit of the Shares (as hereinafter defined) and the creation of American Depositary Shares representing the Shares so deposited and for the execution and Delivery (as hereinafter defined) of American Depositary Receipts (as hereinafter defined) evidencing such American Depositary Shares; and

WHEREAS, the Depositary is willing to act as the Depositary for such ADR facility upon the terms set forth in the Deposit Agreement (as hereinafter defined); and

WHEREAS, any American Depositary Receipts issued pursuant to the terms of the Deposit Agreement are to be substantially in the form of Exhibit A attached hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in the Deposit Agreement; and

WHEREAS, the Board of Directors of the Company (or an authorized committee thereof) has duly approved the establishment of an ADR facility upon the terms set forth in the Deposit Agreement, the execution and delivery of the Deposit Agreement on behalf of the Company, and the actions of the Company and the transactions contemplated herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

All capitalized terms used, but not otherwise defined, herein shall have the meanings set forth below, unless otherwise clearly indicated:

Section 1.1 "ADS Record Date" shall have the meaning given to such term in Section 4.9.

Section 1.2 "Affiliate" shall have the meaning assigned to such term by the Commission (as hereinafter defined) under Regulation C promulgated under the Securities Act (as hereinafter defined), or under any successor regulation thereto.

Section 1.3 "American Depositary Receipt(s)", "ADR(s)" and "Receipt(s)" shall mean the certificate(s) issued by the Depositary to evidence the American Depositary Shares issued under the terms of the Deposit Agreement in the form of Certificated ADS(s) (as hereinafter defined), as such ADRs may be amended from time to time in accordance with the provisions of the Deposit Agreement. An ADR may evidence any number of ADSs and may, in the case of ADSs held through a central depository such as DTC, be in the form of a "Balance Certificate."

Section 1.4 "American Depositary Share(s)" and "ADS(s)" shall mean the rights and interests in the Deposited Property (as hereinafter defined) granted to the Holders and Beneficial Owners pursuant to the terms and conditions of the Deposit Agreement and, if issued as Certificated ADS(s) (as hereinafter defined), the ADR(s) issued to evidence such ADSs. ADS(s) may be issued under the terms of the Deposit Agreement in the form of (a) Certificated ADS(s) (as hereinafter defined), in which case the ADS(s) are evidenced by ADR(s), or (b) Uncertificated ADS(s) (as hereinafter defined), in which case the ADS(s) are not evidenced by ADR(s) but are reflected on the direct registration system maintained by the Depositary for such purposes under the terms of Section 2.13. Unless otherwise specified in the Deposit Agreement or in any ADR, or unless the context otherwise requires, any reference to ADS(s) shall include Certificated ADS(s) and Uncertificated ADS(s), individually or collectively, as the context may require. Each ADS shall represent the right to receive, and to exercise the beneficial ownership interests in, the number of Shares specified in the form of ADR attached hereto as Exhibit A (as amended from time to time) that are on deposit with the Depositary and/or the Custodian, subject, in each case, to the terms and conditions of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS), until there shall occur a distribution upon Deposited Securities referred to in Section 4.2 or a change in Deposited Securities referred to in Section 4.11 with respect to which additional ADSs are not issued, and thereafter each ADS shall represent the right to receive, and to exercise the beneficial ownership interests in, the applicable Deposited Property on deposit with the Depositary and the Custodian determined in accordance with the terms of such Sections, subject, in each case, to the terms and conditions of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS). In addition, the ADS(s)-to-Share(s) ratio is subject to amendment as provided in Article IV of the Deposit Agreement (which may give rise to Depositary fees).

Section 1.5 "Applicant" shall have the meaning given to such term in Section 5.10.

Section 1.6 "Articles of Association" shall mean the Articles of Association of the Company, as amended and restated from time to time.

Section 1.7 "Beneficial Owner" shall mean, as to any ADS, any person or entity having a beneficial interest deriving from the ownership of such ADS. Notwithstanding anything else contained in the Deposit Agreement, any ADR(s) or any other instruments or agreements relating to the ADSs and the corresponding Deposited Property, the Depositary, the Custodian and their respective nominees are intended to be, and shall at all times during the term of the Deposit Agreement be, the record holders only of the Deposited Property represented by the ADSs for the benefit of the Holders and Beneficial Owners of the corresponding ADSs. The Depositary, on its own behalf and on behalf of the Custodian and their respective nominees, disclaims any beneficial ownership interest in the Deposited Property held on behalf of the Holders and Beneficial Owners

of ADSs. The beneficial ownership interests in the Deposited Property are intended to be, and shall at all times during the term of the Deposit Agreement continue to be, vested in the Beneficial Owners of the ADSs representing the Deposited Property. The beneficial ownership interests in the Deposited Property shall, unless otherwise agreed by the Depositary, be exercisable by the Beneficial Owners of the ADSs only through the Holders of such ADSs, by the Holders of the ADSs (on behalf of the applicable Beneficial Owners) only through the Depositary, and by the Depositary (on behalf of the Holders and Beneficial Owners of the corresponding ADSs) directly, or indirectly through the Custodian or their respective nominees, in each case upon the terms of the Deposit Agreement and, if applicable, the terms of the ADR(s) evidencing the ADSs. A Beneficial Owner of ADSs may or may not be the Holder of such ADSs. A Beneficial Owner shall be able to exercise any right or receive any benefit hereunder solely through the person who is the Holder of the ADSs owned by such Beneficial Owner. Unless otherwise identified to the Depositary, a Holder shall be deemed to be the Beneficial Owner of all the ADSs registered in his/her/its name. The manner in which a Beneficial Owner holds ADSs (e.g., in a brokerage account vs. as registered holder) may affect the rights and obligations of, the manner in which, and the extent to which, services are made available to, Beneficial Owners pursuant to the terms of the Deposit Agreement.

Section 1.8 "Certificated ADS(s)" shall have the meaning set forth in Section 2.13.

Section 1.9 "Citibank" shall mean Citibank, N.A., a national banking association organized under the laws of the United States of America, and its successors.

Section 1.10 "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency thereto in the United States.

Section 1.11 "Company" shall mean Autolus Therapeutics plc, a public limited company incorporated and existing under the laws of England and Wales, and its successors.

Section 1.12 "CREST" shall mean the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time, or any successor thereto.

Section 1.13 "Custodian" shall mean (i) as of the date hereof, Citibank, N.A. (London), having its principal office at 25 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, as the custodian of Deposited Property for the purposes of the Deposit Agreement, (ii) Citibank, N.A., acting as custodian of Deposited Property pursuant to the Deposit Agreement, and (iii) any other entity that may be appointed by the Depositary pursuant to the terms of Section 5.5 as successor, substitute or additional custodian hereunder. The term "Custodian" shall mean any Custodian individually or all Custodians collectively, as the context requires.

Section 1.14 "Deliver" and "Delivery" shall mean (x) *when used in respect of Shares and other Deposited Securities*, whichever is appropriate of (i) the physical delivery of the certificate(s) representing such securities, or (ii) the book-entry transfer and recordation of such securities on the books of the Share Registrar (as hereinafter defined) or in the book-entry

settlement of CREST, and (y) *when used in respect of ADSs*, either (i) the physical delivery of ADR(s) evidencing the ADSs, or (ii) the book-entry transfer and recordation of ADSs on the books of the Depositary or any book-entry settlement system in which the ADSs are settlement-eligible.

Section 1.15 "Deposit Agreement" shall mean this Deposit Agreement and all exhibits hereto, as the same may from time to time be amended and supplemented from time to time in accordance with the terms of the Deposit Agreement.

Section 1.16 "Depositary" shall mean Citibank, N.A., a national banking association organized under the laws of the United States, in its capacity as depositary under the terms of the Deposit Agreement, and any successor depositary hereunder.

Section 1.17 "Deposited Property" shall mean the Deposited Securities and any cash and other property held on deposit by the Depositary and the Custodian in respect of the ADSs or the Deposited Securities under the terms of the Deposit Agreement, subject, in the case of cash, to the provisions of Section 4.8. All Deposited Property shall be held by the Custodian, the Depositary and their respective nominees for the benefit of the Holders and Beneficial Owners of the ADSs representing the Deposited Property. The Deposited Property is not intended to, and shall not, constitute proprietary assets of the Depositary, the Custodian or their nominees. Beneficial ownership in the Deposited Property is intended to be, and shall at all times during the term of the Deposit Agreement continue to be, vested in the Beneficial Owners of the ADSs representing the Deposited Property. Notwithstanding the foregoing, the collateral delivered in connection with Pre-Release Transactions described in Section 5.10 shall not constitute Deposited Property.

Section 1.18 "Deposited Securities" shall mean the Shares and any other securities held on deposit by the Custodian from time to time in respect of the ADSs under the Deposit Agreement and constituting Deposited Property.

Section 1.19 "Dollars" and "$" shall refer to the lawful currency of the United States.

Section 1.20 "DTC" shall mean The Depository Trust Company, a national clearinghouse and the central book-entry settlement system for securities traded in the United States and, as such, the custodian for the securities of DTC Participants (as hereinafter defined) maintained in DTC, and any successor thereto.

Section 1.21 "DTC Participant" shall mean any financial institution (or any nominee of such institution) having one or more participant accounts with DTC for receiving, holding and delivering the securities and cash held in DTC. A DTC Participant may or may not be a Beneficial Owner. If a DTC Participant is not the Beneficial Owner of the ADSs credited to its account at DTC, or of the ADSs in respect of which the DTC Participant is otherwise acting, such DTC Participant shall be deemed, for all purposes hereunder, to have all requisite authority to act on behalf of the Beneficial Owner(s) of the ADSs credited to its account at DTC or in respect of which the DTC Participant is so acting. A DTC Participant, upon acceptance in any one of its DTC accounts of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall (notwithstanding any explicit or implicit disclosure that it may be acting on behalf of another party) be deemed for all purposes to be a party to, and bound by, the terms of the Deposit Agreement and the applicable ADR(s) to the same extent as, and as if the DTC Participant were, the Holder of such ADSs.

Section 1.22 "Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended from time to time.

Section 1.23 "Foreign Currency" shall mean any currency other than Dollars.

Section 1.24 "Full Entitlement ADR(s)", "Full Entitlement ADS(s)" and "Full Entitlement Share(s)" shall have the respective meanings set forth in Section 2.12.

Section 1.25 "Holder(s)" shall mean the person(s) in whose name the ADSs are registered on the books of the Depositary (or the Registrar, if any) maintained for such purpose. A Holder may or may not be a Beneficial Owner. If a Holder is not the Beneficial Owner of the ADS(s) registered in its name, such person shall be deemed, for all purposes hereunder, to have all requisite authority to act on behalf of the Beneficial Owners of the ADSs registered in its name. The manner in which a Holder holds ADSs (e.g., in certificated vs. uncertificated form) may affect the rights and obligations of, and the manner in which, and the extent to which, the services are made available to, Holders pursuant to the terms of the Deposit Agreement.

Section 1.26 "Partial Entitlement ADR(s)", "Partial Entitlement ADS(s)" and "Partial Entitlement Share(s)" shall have the respective meanings set forth in Section 2.12.

Section 1.27 "Pounds", "Pence" and "£" shall refer to the lawful currency of England.

Section 1.28 "Pre-Release Transaction" shall have the meaning set forth in Section 5.10.

Section 1.29 "Principal Office" shall mean, when used with respect to the Depositary, the principal office of the Depositary at which at any particular time its depositary receipts business shall be administered, which, at the date of the Deposit Agreement, is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

Section 1.30 "Registrar" shall mean the Depositary or any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed by the Depositary to register issuances, transfers and cancellations of ADSs as herein provided, and shall include any co-registrar appointed by the Depositary for such purposes. Registrars (other than the Depositary) may be removed and substitutes appointed by the Depositary. Each Registrar (other than the Depositary) appointed pursuant to the Deposit Agreement shall be required to give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of the Deposit Agreement.

Section 1.31 "Restricted ADR(s)", "Restricted ADS(s)" and "Restricted Shares" shall have the respective meanings set forth in Section 2.14.

Section 1.32 "Restricted Securities" shall mean Shares, Deposited Securities or ADSs which (i) have been acquired directly or indirectly from the Company or any of its Affiliates in a transaction or chain of transactions not involving any public offering and are subject to resale limitations under the Securities Act or the rules issued thereunder, or (ii) are held by an executive

officer or director (or persons performing similar functions) or other Affiliate of the Company, or (iii) are subject to other restrictions on sale or deposit under the laws of the United States, England and Wales, or under a shareholder agreement or the Articles of Association of the Company or under the regulations of an applicable securities exchange unless, in each case, such Shares, Deposited Securities or ADSs are being transferred or sold to persons other than an Affiliate of the Company in a transaction (a) covered by an effective resale registration statement, or (b) exempt from the registration requirements of the Securities Act (as hereinafter defined), and the Shares, Deposited Securities or ADSs are not, when held by such person(s), Restricted Securities.

Section 1.33 "Securities Act" shall mean the United States Securities Act of 1933, as amended from time to time.

Section 1.34 "Share Registrar" shall mean Computershare Investor Services plc, a company registered in England and Wales or any other institution incorporated under the laws of England and Wales appointed by the Company to carry out the duties of registrar for the Shares, and any successor thereto.

Section 1.35 "Shares" shall mean the Company's ordinary shares, with a nominal value of £0.00001 per share, validly issued and outstanding and fully paid and may, if the Depositary so agrees after consultation with the Company, include evidence of the right to receive Shares; provided that in no event shall Shares include evidence of the right to receive Shares with respect to which the full purchase price has not been paid or Shares as to which preemptive rights have theretofore not been validly waived or exercised; provided further, however, that, if there shall occur any change in nominal value, split-up, consolidation, reclassification, exchange, conversion or any other event described in Section 4.11 in respect of the Shares of the Company, the term "Shares" shall thereafter, to the maximum extent permitted by law, represent the successor securities resulting from such event.

Section 1.36 "Uncertificated ADS(s)" shall have the meaning set forth in Section 2.13.

Section 1.37 "United States" and "U.S." shall have the meaning assigned to it in Regulation S as promulgated by the Commission under the Securities Act.

ARTICLE II

APPOINTMENT OF DEPOSITARY; FORM OF RECEIPTS; DEPOSIT OF SHARES; EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS

Section 2.1 Appointment of Depositary. The Company hereby appoints the Depositary as depositary for the Deposited Property and hereby authorizes and directs the Depositary to act in accordance with the terms and conditions set forth in the Deposit Agreement and the applicable ADRs. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

Section 2.2 Form and Transferability of ADSs.

(a) Form. Certificated ADSs shall be evidenced by definitive ADRs which shall be engraved, printed, lithographed or produced in such other manner as may be agreed upon by the Company and the Depositary. ADRs may be issued under the Deposit Agreement in denominations of any whole number of ADSs. The ADRs shall be substantially in the form set forth in Exhibit A to the Deposit Agreement, with any appropriate insertions, modifications and omissions, in each case as otherwise contemplated in the Deposit Agreement or required by law. ADRs shall be (i) dated, (ii) signed by the manual or facsimile signature of a duly authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADSs. No ADR and no Certificated ADS evidenced thereby shall be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company, unless such ADR shall have been so dated, signed, countersigned and registered. ADRs bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly-authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the Delivery of such ADR by the Depositary. The ADRs shall bear a CUSIP number that is different from any CUSIP number that was, is or may be assigned to any depositary receipts previously or subsequently issued pursuant to any other arrangement between the Depositary (or any other depositary) and the Company and which are not ADRs outstanding hereunder.

(b) Legends. The ADRs may be endorsed with, or have incorporated in the text thereof, such legends or recitals not inconsistent with the provisions of the Deposit Agreement as may be (i) necessary to enable the Depositary and the Company to perform their respective

obligations hereunder, (ii) required to comply with any applicable laws or regulations, or with the rules and regulations of any securities exchange or market upon which ADSs may be traded, listed or quoted, or to conform with any usage with respect thereto, (iii) necessary to indicate any special limitations or restrictions to which any particular ADRs or ADSs are subject by reason of the date of issuance of the Deposited Securities or otherwise, or (iv) required by any book-entry system in which the ADSs are held. Holders and Beneficial Owners shall be deemed, for all purposes, to have notice of, and to be bound by, the terms and conditions of the legends set forth, in the case of Holders, on the ADR registered in the name of the applicable Holders or, in the case of Beneficial Owners, on the ADR representing the ADSs owned by such Beneficial Owners.

(c) Title. Subject to the limitations contained herein and in the ADR, title to an ADR (and to each Certificated ADS evidenced thereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, such ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of an ADS (that is, the person in whose name an ADS is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the Company shall have any obligation nor be subject to any liability under the Deposit Agreement or any ADR to any holder or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner, or the Beneficial Owner's representative, is the Holder registered on the books of the Depositary.

(d) Book-Entry Systems. The Depositary shall make arrangements for the acceptance of the ADSs into DTC. All ADSs held through DTC will be registered in the name of the nominee for DTC (currently "Cede & Co."). The nominee of DTC will be the only "Holder" of all ADSs held through DTC. Unless issued by the Depositary as Uncertificated ADSs, the ADSs registered in the name of Cede & Co. will be evidenced by one or more ADR(s) in the form of a "Balance Certificate," which will provide that it represents the aggregate number of ADSs from time to time indicated in the records of the Depositary as being issued hereunder and that the aggregate number of ADSs represented thereby may from time to time be increased or decreased by making adjustments on such records of the Depositary and of DTC or its nominee as hereinafter provided. Citibank, N.A. (or such other entity as is appointed by DTC or its nominee) may hold the "Balance Certificate" as custodian for DTC. Each Beneficial Owner of ADSs held through DTC must rely upon the procedures of DTC and the DTC Participants to exercise or be entitled to any rights attributable to such ADSs. The DTC Participants shall for all purposes be deemed to have all requisite power and authority to act on behalf of the Beneficial Owners of the ADSs held in the DTC Participants' respective accounts in DTC and the Depositary shall for all purposes be authorized to rely upon any instructions and information given to it by DTC Participants. So long as ADSs are held through DTC or unless otherwise required by law, ownership of beneficial interests in the ADSs registered in the name of the nominee for DTC will be shown on, and transfers of such ownership will be effected only through, records maintained by (i) DTC or its nominee (with respect to the interests of DTC Participants), or (ii) DTC Participants or their nominees (with respect to the interests of clients of DTC Participants). Any distributions made, and any notices given, by the Depositary to DTC under the terms of the Deposit Agreement shall (unless otherwise specified by the Depositary) satisfy the Depositary's obligations under the

Deposit Agreement to make such distributions, and give such notices, in respect of the ADSs held in DTC (including, for avoidance of doubt, to the DTC Participants holding the ADSs in their DTC accounts and to the Beneficial Owners of such ADSs).

Section 2.3 Deposit of Shares. Subject to the terms and conditions of the Deposit Agreement and applicable law, Shares or evidence of rights to receive Shares (other than Restricted Securities) may be deposited by any person (including the Depositary in its individual capacity but subject, however, in the case of the Company or any Affiliate of the Company, to Section 5.7) at any time, whether or not the transfer books of the Company or the Share Registrar, if any, are closed, by Delivery of the Shares to the Custodian. Every deposit of Shares shall be accompanied by the following: (A) (i) *in the case of Shares represented by certificates issued in registered form*, the certificate(s) representing such Shares and, where relevant, appropriate instruments of transfer or endorsement, in a form reasonably satisfactory to the Custodian, (ii) *in the case of Shares represented by certificates in bearer form*, the requisite coupons and talons pertaining thereto, and (iii) *in the case of Shares delivered by book-entry transfer and recordation*, confirmation of such book-entry transfer and recordation in the books of the Share Registrar or of CREST, as applicable, to the Custodian or that irrevocable instructions have been given to cause such Shares to be so issued or transferred, as applicable, and recorded, (B) such certifications and payments (including, without limitation, the Depositary's fees and related charges) and evidence of such payments (including, without limitation, stamping or otherwise marking such Shares by way of receipt) as may be reasonably required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement and applicable law, (C) if the Depositary so requires, a written order directing the Depositary to issue and deliver to, or upon the written order of, the person(s) stated in such order the number of ADSs representing the Shares so deposited, (D) evidence reasonably satisfactory to the Depositary (which may be an opinion of counsel) that all necessary approvals have been granted by, or there has been compliance with the rules and regulations of, any applicable governmental agency in England and Wales, and (E) if the Depositary so requires, (i) an agreement, assignment or instrument reasonably satisfactory to the Depositary or the Custodian which provides for the prompt transfer by any person in whose name the Shares are or have been recorded to the Custodian of any distribution, or right to subscribe for additional Shares or to receive other property in respect of any such deposited Shares or, in lieu thereof, such indemnity or other agreement as shall be reasonably satisfactory to the Depositary or the Custodian and (ii) if the Shares are registered in the name of the person on whose behalf they are presented for deposit, a proxy or proxies entitling the Custodian to exercise voting rights in respect of the Shares for any and all purposes until the Shares so deposited are registered in the name of the Depositary, the Custodian or any nominee.

Without limiting any other provision of the Deposit Agreement, the Depositary shall instruct the Custodian not to, and the Depositary shall not knowingly, accept for deposit (a) any Restricted Securities (except as contemplated by Section 2.14) nor (b) any fractional Shares or fractional Deposited Securities nor (c) a number of Shares or Deposited Securities which upon application of the ADS to Shares ratio would give rise to fractional ADSs. No Shares shall be accepted for deposit unless accompanied by evidence, if any is required by the Depositary, that is reasonably satisfactory to the Depositary or the Custodian that all conditions to such deposit have been satisfied by the person depositing such Shares under the laws and regulations of England and Wales and any necessary approval has been granted by any applicable governmental body in

England and Wales, if any. The Depositary may issue ADSs against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Such evidence of rights shall consist of written blanket or specific guarantees of ownership of Shares furnished by the Company or any such custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares.

Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under the Deposit Agreement (A) any Shares or other securities required to be registered under the provisions of the Securities Act, unless (i) a registration statement is in effect as to such Shares or other securities or (ii) the deposit is made upon terms contemplated in Section 2.14, or (B) any Shares or other securities the deposit of which would violate any provisions of the Articles of Association of the Company or English law. For purposes of the foregoing sentence, the Depositary shall be entitled to rely upon representations and warranties made or deemed made pursuant to the Deposit Agreement and shall not be required to make any further investigation. The Depositary will comply with written instructions of the Company (received by the Depositary reasonably in advance) not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the securities laws of the United States.

Section 2.4 Registration and Safekeeping of Deposited Securities. The Depositary shall instruct the Custodian upon each Delivery of registered Shares being deposited hereunder with the Custodian (or other Deposited Securities pursuant to Article IV hereof), together with the other documents above specified, to present such Shares, together with the appropriate instrument(s) of transfer or endorsement, duly stamped, to the Share Registrar for transfer and registration of the Shares (as soon as transfer and registration can be accomplished and at the expense of the person for whom the deposit is made) in the name of the Depositary, the Custodian or a nominee of either. Deposited Securities shall be held by the Depositary, or by a Custodian for the account and to the order of the Depositary or a nominee of the Depositary, in each case, on behalf of the Holders and Beneficial Owners, at such place(s) as the Depositary or the Custodian shall determine. Notwithstanding anything else contained in the Deposit Agreement, any ADR(s), or any other instruments or agreements relating to the ADSs and the corresponding Deposited Property, the registration of the Deposited Securities in the name of the Depositary, the Custodian or any of their respective nominees, shall, to the maximum extent permitted by applicable law, vest in the Depositary, the Custodian or the applicable nominee the record ownership in the applicable Deposited Securities with the beneficial ownership rights and interests in such Deposited Securities being at all times vested with the Beneficial Owners of the ADSs representing the Deposited Securities. Notwithstanding the foregoing, the Depositary, the Custodian and the applicable nominee shall at all times be entitled to exercise the beneficial ownership rights in all Deposited Property, in each case only on behalf of the Holders and Beneficial Owners of the ADSs representing the Deposited Property, upon the terms set forth in the Deposit Agreement and, if applicable, the ADR(s) representing the ADSs. The Depositary, the Custodian and their respective nominees shall for all purposes be deemed to have all requisite power and authority to act in respect of Deposited Property on behalf of the Holders and Beneficial Owners of ADSs

representing the Deposited Property, and upon making payments to, or acting upon instructions from, or information provided by, the Depositary, the Custodian or their respective nominees all persons shall be authorized to rely upon such power and authority.

Section 2.5 Issuance of ADSs. The Depositary has made arrangements with the Custodian for the Custodian to confirm to the Depositary upon receipt of a deposit of Shares (i) that a deposit of Shares has been made pursuant to Section 2.3, (ii) that such Deposited Securities have been recorded in the name of the Depositary, the Custodian or a nominee of either on the shareholders' register maintained by or on behalf of the Company by the Share Registrar on the books of CREST, (iii) that all required documents have been received, and (iv) the person(s) to whom or upon whose order ADSs are deliverable in respect thereof and the number of ADSs to be so delivered. Such notification may be made by letter, cable, telex, SWIFT message or, at the risk and expense of the person making the deposit, by facsimile or other means of electronic transmission. Upon receiving such notice from the Custodian, the Depositary, subject to the terms and conditions of the Deposit Agreement and applicable law, shall issue the ADSs representing the Shares so deposited to or upon the order of the person(s) named in the notice delivered to the Depositary and, if applicable, shall execute and deliver at its Principal Office Receipt(s) registered in the name(s) requested by such person(s) and evidencing the aggregate number of ADSs to which such person(s) are entitled, but, in each case, only upon payment to the Depositary of the charges of the Depositary for accepting a deposit of Shares and issuing ADSs (as set forth in Section 5.9 and Exhibit B hereto) and all taxes and governmental charges and fees payable in connection with such deposit and the transfer of the Shares and the issuance of the ADS(s). The Depositary shall only issue ADSs in whole numbers and deliver, if applicable, ADR(s) evidencing whole numbers of ADSs. Nothing herein shall prohibit any Pre-Release Transaction upon the terms set forth in the Deposit Agreement.

Section 2.6 Transfer, Combination and Split-up of ADRs.

(a) Transfer. The Registrar shall register the transfer of ADRs (and of the ADSs represented thereby) on the books maintained for such purpose and the Depositary shall (x) cancel such ADRs and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by the ADRs canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) the ADRs have been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a transfer thereof, (ii) the surrendered ADRs have been properly endorsed or are accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) the surrendered ADRs have been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B hereto) have been paid, *subject, however, in each case*, to the terms and conditions of the applicable ADRs, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

(b) Combination & Split-Up. The Registrar shall register the split-up or combination of ADRs (and of the ADSs represented thereby) on the books maintained for such purpose and the Depositary shall (x) cancel such ADRs and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by the ADRs canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) the ADRs have been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a split-up or combination thereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B hereto) have been paid, *subject, however, in each case,* to the terms and conditions of the applicable ADRs, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

Section 2.7 Surrender of ADSs and Withdrawal of Deposited Securities. The Holder of ADSs shall be entitled to Delivery (at the Custodian's designated office) of the Deposited Securities at the time represented by the ADSs upon satisfaction of each of the following conditions: (i) the Holder (or a duly-authorized attorney of the Holder) has duly Delivered ADSs to the Depositary at its Principal Office (and if applicable, the ADRs evidencing such ADSs) for the purpose of withdrawal of the Deposited Securities represented thereby, (ii) if applicable and so required by the Depositary, the ADRs Delivered to the Depositary for such purpose have been properly endorsed in blank or are accompanied by proper instruments of transfer in blank (including signature guarantees in accordance with standard securities industry practice), (iii) if so required by the Depositary, the Holder of the ADSs has executed and delivered to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of the person(s) designated in such order, and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B) have been paid, *subject, however, in each case,* to the terms and conditions of the ADRs evidencing the surrendered ADSs, of the Deposit Agreement, of the Company's Articles of Association and of any applicable laws and the rules of CREST, and to any provisions of or governing the Deposited Securities , in each case as in effect at the time thereof.

Upon satisfaction of each of the conditions specified above, the Depositary (i) shall cancel the ADSs Delivered to it (and, if applicable, the ADR(s) evidencing the ADSs so Delivered), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled together with any certificate or other document of title for the Deposited Securities, or evidence of the electronic transfer thereof (if available), as the case may be, to or upon the written order of the person(s) designated in the order delivered to the Depositary for such purpose, *subject however, in each case,* to the terms and conditions of the Deposit Agreement, of the ADRs evidencing the ADSs so canceled, of the Articles of Association of the Company, of any applicable laws and of the rules of CREST, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.

The Depositary shall not accept for surrender ADSs representing less than one (1) Share. In the case of Delivery to it of ADSs representing a number other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes required to be withheld as a result of such sale) to the person surrendering the ADSs.

Notwithstanding anything else contained in any ADR or the Deposit Agreement, the Depositary may make delivery at the Principal Office of the Depositary of Deposited Property consisting of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any non-cash distributions, which are at the time held by the Depositary in respect of the Deposited Securities represented by the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any Deposited Property (other than Deposited Securities) held by the Custodian in respect of such ADSs to the Depositary for delivery at the Principal Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

Section 2.8 Limitations on Execution and Delivery, Transfer, etc. of ADSs; Suspension of Delivery, Transfer, etc.

(a) Additional Requirements. As a condition precedent to the execution and Delivery, the registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Property, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of an ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit B, (ii) the production of proof reasonably satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of ADRs or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depositary and the Company may establish consistent with the provisions of the representative ADR, if applicable, the Deposit Agreement and applicable law.

(b) Additional Limitations. The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfer of ADSs in particular instances may be refused, or the registration of transfers of ADSs generally may be suspended, during any period when the transfer books of the Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the ADSs or Shares are listed, or under any provision of the Deposit Agreement or the representative

ADR(s), if applicable, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases, to Section 7.8.

(c) Regulatory Restrictions. Notwithstanding any provision of the Deposit Agreement or any ADR(s) to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated herewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

Section 2.9 Lost ADRs, etc. In case any ADR shall be mutilated, destroyed, lost, or stolen, the Depositary shall execute and deliver a new ADR of like tenor at the expense of the Holder (a) *in the case of a mutilated ADR*, in exchange of and substitution for such mutilated ADR upon cancellation thereof, or (b) *in the case of a destroyed, lost or stolen ADR*, in lieu of and in substitution for such destroyed, lost, or stolen ADR, after the Holder thereof (i) has submitted to the Depositary a written request for such exchange and substitution before the Depositary has notice that the ADR has been acquired by a bona fide purchaser, (ii) has provided such security or indemnity (including an indemnity bond) as may be required by the Depositary to save it and any of its agents harmless, and (iii) has satisfied any other reasonable requirements imposed by the Depositary, including, without limitation, evidence satisfactory to the Depositary of such destruction, loss or theft of such ADR, the authenticity thereof and the Holder's ownership thereof.

Section 2.10 Cancellation and Destruction of Surrendered ADRs; Maintenance of Records. All ADRs surrendered to the Depositary shall be canceled by the Depositary. Canceled ADRs shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable against the Depositary for any purpose. The Depositary is authorized to destroy ADRs so canceled, provided the Depositary maintains a record of all destroyed ADRs. Any ADSs held in book-entry form (*e.g.*, through accounts at DTC) shall be deemed canceled when the Depositary causes the number of ADSs evidenced by the Balance Certificate to be reduced by the number of ADSs surrendered (without the need to physically destroy the Balance Certificate).

Section 2.11 Escheatment. In the event any unclaimed property relating to the ADSs, for any reason, is in the possession of Depositary and has not been claimed by the Holder thereof or cannot be delivered to the Holder thereof through usual channels, the Depositary shall, upon expiration of any applicable statutory period relating to abandoned property laws, escheat such unclaimed property to the relevant authorities in accordance with the laws of each of the relevant States of the United States.

Section 2.12 Partial Entitlement ADSs. In the event any Shares are deposited which (i) entitle the holders thereof to receive a per-share distribution or other entitlement in an amount different from the Shares then on deposit or (ii) are not fully fungible (including, without limitation, as to settlement or trading) with the Shares then on deposit (the Shares then on deposit

collectively, "Full Entitlement Shares" and the Shares with different entitlement, "Partial Entitlement Shares"), the Depositary shall (i) cause the Custodian to hold Partial Entitlement Shares separate and distinct from Full Entitlement Shares, and (ii) subject to the terms of the Deposit Agreement, issue ADSs representing Partial Entitlement Shares which are separate and distinct from the ADSs representing Full Entitlement Shares, by means of separate CUSIP numbering and legending (if necessary) and, if applicable, by issuing ADRs evidencing such ADSs with applicable notations thereon ("Partial Entitlement ADSs/ADRs" and "Full Entitlement ADSs/ADRs", respectively). If and when Partial Entitlement Shares become Full Entitlement Shares, the Depositary shall (a) give notice thereof to Holders of Partial Entitlement ADSs and give Holders of Partial Entitlement ADRs the opportunity to exchange such Partial Entitlement ADRs for Full Entitlement ADRs, (b) cause the Custodian to transfer the Partial Entitlement Shares into the account of the Full Entitlement Shares, and (c) take such actions as are necessary to remove the distinctions between (i) the Partial Entitlement ADRs and ADSs, on the one hand, and (ii) the Full Entitlement ADRs and ADSs on the other. Holders and Beneficial Owners of Partial Entitlement ADSs shall only be entitled to the entitlements of Partial Entitlement Shares. Holders and Beneficial Owners of Full Entitlement ADSs shall be entitled only to the entitlements of Full Entitlement Shares. All provisions and conditions of the Deposit Agreement shall apply to Partial Entitlement ADRs and ADSs to the same extent as Full Entitlement ADRs and ADSs, except as contemplated by this Section 2.12. The Depositary is authorized to take any and all other actions as may be necessary (including, without limitation, making the necessary notations on ADRs) to give effect to the terms of this Section 2.12. The Company agrees to give timely written notice to the Depositary if any Shares issued or to be issued are Partial Entitlement Shares and shall assist the Depositary with the establishment of procedures enabling the identification of Partial Entitlement Shares upon Delivery to the Custodian.

Section 2.13 Certificated/Uncertificated ADSs. Notwithstanding any other provision of the Deposit Agreement, the Depositary may, at any time and from time to time, issue ADSs that are not evidenced by ADRs (such ADSs, the "Uncertificated ADS(s)" and the ADS(s) evidenced by ADR(s), the "Certificated ADS(s)"). When issuing and maintaining Uncertificated ADS(s) under the Deposit Agreement, the Depositary shall at all times be subject to (i) the standards applicable to registrars and transfer agents maintaining direct registration systems for equity securities in New York and issuing uncertificated securities under New York law, and (ii) the terms of New York law applicable to uncertificated equity securities. Uncertificated ADSs shall not be represented by any instruments but shall be evidenced by registration in the books of the Depositary maintained for such purpose. Holders of Uncertificated ADSs, that are not subject to any registered pledges, liens, restrictions or adverse claims of which the Depositary has notice at such time, shall at all times have the right to exchange the Uncertificated ADS(s) for Certificated ADS(s) of the same type and class, subject in each case to (x) the applicable laws and any rules and regulations the Depositary may have established in respect of the Uncertificated ADSs, and (y) the continued availability of Certificated ADSs in the U.S. Holders of Certificated ADSs shall, if the Depositary maintains a direct registration system for the ADSs, have the right to exchange the Certificated ADSs for Uncertificated ADSs upon (i) the due surrender of the Certificated ADS(s) to the Depositary for such purpose and (ii) the presentation of a written request to that effect to the Depositary, subject in each case to (a) all liens and restrictions noted on the ADR evidencing the Certificated ADS(s) and all adverse claims of which the Depositary then has notice, (b) the terms of the Deposit Agreement and the rules and regulations that the Depositary may establish for such

purposes hereunder, (c) applicable law, and (d) payment of the Depositary fees and expenses applicable to such exchange of Certificated ADS(s) for Uncertificated ADS(s). Uncertificated ADSs shall in all material respects be identical to Certificated ADS(s) of the same type and class, except that (i) no ADR(s) shall be, or shall need to be, issued to evidence Uncertificated ADS(s), (ii) Uncertificated ADS(s) shall, subject to the terms of the Deposit Agreement, be transferable upon the same terms and conditions as uncertificated securities under New York law, (iii) the ownership of Uncertificated ADS(s) shall be recorded on the books of the Depositary maintained for such purpose and evidence of such ownership shall be reflected in periodic statements provided by the Depositary to the Holder(s) in accordance with applicable New York law, (iv) the Depositary may from time to time, upon notice to the Holders of Uncertificated ADSs affected thereby, establish rules and regulations, and amend or supplement existing rules and regulations, as may be deemed reasonably necessary to maintain Uncertificated ADS(s) on behalf of Holders, provided that (a) such rules and regulations do not conflict with the terms of the Deposit Agreement and applicable law, and (b) the terms of such rules and regulations are readily available to Holders upon request, (v) the Uncertificated ADS(s) shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless such Uncertificated ADS(s) is/are registered on the books of the Depositary maintained for such purpose, (vi) the Depositary may, in connection with any deposit of Shares resulting in the issuance of Uncertificated ADSs and with any transfer, pledge, release and cancellation of Uncertificated ADSs, require the prior receipt of such documentation as the Depositary may deem reasonably appropriate, and (vii) upon termination of the Deposit Agreement, the Depositary shall not require Holders of Uncertificated ADSs to affirmatively instruct the Depositary before remitting proceeds from the sale of the Deposited Property represented by such Holders' Uncertificated ADSs under the terms of Section 6.2 of the Deposit Agreement. When issuing ADSs under the terms of the Deposit Agreement, including, without limitation, issuances pursuant to Sections 2.5, 4.2, 4.3, 4.4, 4.5 and 4.11, the Depositary may in its discretion determine to issue Uncertificated ADSs rather than Certificated ADSs, unless otherwise specifically instructed by the applicable Holder to issue Certificated ADSs. All provisions and conditions of the Deposit Agreement shall apply to Uncertificated ADSs to the same extent as to Certificated ADSs, except as contemplated by this Section 2.13. The Depositary is authorized and directed to take any and all actions and establish any and all procedures deemed reasonably necessary to give effect to the terms of this Section 2.13. Any references in the Deposit Agreement or any ADR(s) to the terms "American Depositary Share(s)" or "ADS(s)" shall, unless the context otherwise requires, include Certificated ADS(s) and Uncertificated ADS(s). Except as set forth in this Section 2.13 and except as required by applicable law, the Uncertificated ADSs shall be treated as ADSs issued and outstanding under the terms of the Deposit Agreement. In the event that, in determining the rights and obligations of parties hereto with respect to any Uncertificated ADSs, any conflict arises between (a) the terms of the Deposit Agreement (other than this Section 2.13) and (b) the terms of this Section 2.13, the terms and conditions set forth in this Section 2.13 shall be controlling and shall govern the rights and obligations of the parties to the Deposit Agreement pertaining to the Uncertificated ADSs.

Section 2.14 **Restricted ADSs.** The Depositary shall, at the request and expense of the Company, establish procedures enabling the deposit hereunder of Shares that are Restricted Securities in order to enable the holder of such Shares to hold its ownership interests in such Restricted Securities in the form of ADSs issued under the terms hereof (such Shares, "Restricted

Shares"). Upon receipt of a written request from the Company to accept Restricted Shares for deposit hereunder, the Depositary agrees to establish procedures permitting the deposit of such Restricted Shares and the issuance of ADSs representing the right to receive, subject to the terms of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS), such deposited Restricted Shares (such ADSs, the "Restricted ADSs," and the ADRs evidencing such Restricted ADSs, the "Restricted ADRs"). Notwithstanding anything contained in this Section 2.14, the Depositary and the Company may, to the extent not prohibited by law, agree to issue the Restricted ADSs in uncertificated form ("Uncertificated Restricted ADSs") upon such terms and conditions as the Company and the Depositary may deem necessary and appropriate. The Company shall assist the Depositary in the establishment of such procedures and agrees that it shall take all steps necessary and satisfactory to the Depositary to ensure that the establishment of such procedures does not violate the provisions of the Securities Act or any other applicable laws. The depositors of such Restricted Shares and the Holders of the Restricted ADSs may be required prior to the deposit of such Restricted Shares, the transfer of the Restricted ADRs and Restricted ADSs or the withdrawal of the Restricted Shares represented by Restricted ADSs to provide such written certifications or agreements as the Depositary or the Company may require. The Company shall provide to the Depositary in writing the legend(s) to be affixed to the Restricted ADRs (if the Restricted ADSs are to be issued as Certificated ADSs**)**, or to be included in the statements issued from time to time to Holders of Uncertificated ADSs (if issued as Uncertificated Restricted ADSs), which legends shall (i) be in a form reasonably satisfactory to the Depositary and (ii) contain the specific circumstances under which the Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, may be transferred or the Restricted Shares withdrawn. The Restricted ADSs issued upon the deposit of Restricted Shares shall be separately identified on the books of the Depositary and the Restricted Shares so deposited shall, to the extent required by law, be held separate and distinct from the other Deposited Securities held hereunder. The Restricted Shares and the Restricted ADSs shall not be eligible for Pre-Release Transactions. The Restricted ADSs shall not be eligible for inclusion in any book-entry settlement system, including, without limitation, DTC, and shall not in any way be fungible with the ADSs issued under the terms hereof that are not Restricted ADSs. The Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, shall be transferable only by the Holder thereof upon delivery to the Depositary of (i) all documentation otherwise contemplated by the Deposit Agreement and (ii) an opinion of counsel satisfactory to the Depositary setting forth, *inter alia*, the conditions upon which the Restricted ADSs presented, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, are transferable by the Holder thereof under applicable securities laws and the transfer restrictions contained in the legend applicable to the Restricted ADSs presented for transfer. Except as set forth in this Section 2.14 and except as required by applicable law, the Restricted ADSs and the Restricted ADRs evidencing Restricted ADSs shall be treated as ADSs and ADRs issued and outstanding under the terms of the Deposit Agreement. In the event that, in determining the rights and obligations of parties hereto with respect to any Restricted ADSs, any conflict arises between (a) the terms of the Deposit Agreement (other than this Section 2.14) and (b) the terms of (i) this Section 2.14 or (ii) the applicable Restricted ADR, the terms and conditions set forth in this Section 2.14 and of the Restricted ADR shall be controlling and shall govern the rights and obligations of the parties to the Deposit Agreement pertaining to the deposited Restricted Shares, the Restricted ADSs and Restricted ADRs.

If the Restricted ADRs, the Restricted ADSs and the Restricted Shares cease to be Restricted Securities, the Depositary, upon receipt of (x) an opinion of counsel satisfactory to the Depositary setting forth, *inter alia*, that the Restricted ADRs, the Restricted ADSs and the Restricted Shares are not as of such time Restricted Securities, and (y) instructions from the Company to remove the restrictions applicable to the Restricted ADRs, the Restricted ADSs and the Restricted Shares, shall (i) eliminate the distinctions and separations that may have been established between the applicable Restricted Shares held on deposit under this Section 2.14 and the other Shares held on deposit under the terms of the Deposit Agreement that are not Restricted Shares, (ii) treat the newly unrestricted ADRs and ADSs on the same terms as, and fully fungible with, the other ADRs and ADSs issued and outstanding under the terms of the Deposit Agreement that are not Restricted ADRs or Restricted ADSs, and (iii) take all actions necessary to remove any distinctions, limitations and restrictions previously existing under this Section 2.14 between the applicable Restricted ADRs and Restricted ADSs, respectively, on the one hand, and the other ADRs and ADSs that are not Restricted ADRs or Restricted ADSs, respectively, on the other hand, including, without limitation, by making the newly-unrestricted ADSs eligible for Pre-Release Transactions and for inclusion in the applicable book-entry settlement systems.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS AND BENEFICIAL OWNERS OF ADSs

Section 3.1 Proofs, Certificates and Other Information. Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Property, compliance with applicable laws, the terms of the Deposit Agreement or the ADR(s) evidencing the ADSs and the provisions of, or governing, the Deposited Property, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Share Registrar) as the Depositary or the Custodian may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement and the applicable ADR(s). The Depositary and the Registrar, as applicable, may and at the reasonable request of the Company, shall, to the extent practicable and subject to applicable law, withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by the terms of Section 7.8, the delivery of any Deposited Property until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other documentation or information provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction. The Depositary shall provide the Company, in a timely manner, with copies or originals if necessary and appropriate of (i) any such proofs of citizenship or residence, taxpayer status, or exchange control approval or copies of written representations and warranties which it receives from Holders and Beneficial Owners, and (ii) any other information or documents which the Company may

reasonably request and which the Depositary shall request and receive from any Holder or Beneficial Owner or any person presenting Shares for deposit or ADSs for cancellation, transfer or withdrawal. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners, or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

Section 3.2 Liability for Taxes and Other Charges. Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any Deposited Property, ADSs or ADRs shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Property, and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Property and apply such distributions and sale proceeds in payment of, any taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Property and ADRs, the Holder and the Beneficial Owner remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to Section 7.8) the withdrawal of Deposited Property until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner. The obligations of Holders and Beneficial Owners under this Section 3.2 shall survive any transfer of ADSs, any cancellation of ADSs and withdrawal of Deposited Securities, and the termination of the Deposit Agreement.

Section 3.3 Representations and Warranties on Deposit of Shares. Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly allotted and issued, fully paid, not subject to any call for the payment of further capital and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived, disapplied or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14), (vi) the Shares presented for deposit have not been stripped of any rights or entitlements, and (vii) the deposit of the Shares does not violate any applicable provisions of English law. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

Section 3.4 Compliance with Information Requests. Notwithstanding any other provision of the Deposit Agreement or any ADR(s), each Holder and Beneficial Owner agrees to comply with requests from the Company pursuant to applicable law, the rules and requirements of

any stock exchange on which the Shares or ADSs are, or will be, registered, traded or listed or the Articles of Association of the Company, which are made to provide information, *inter alia*, as to the capacity in which such Holder or Beneficial Owner owns ADSs (and Shares as the case may be) and regarding the identity of any other person(s) interested in such ADSs and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request. The Depositary agrees to use its reasonable efforts to forward, upon the request of the Company and at the Company's expense, any such request from the Company to the Holders and to forward to the Company, as promptly as practicable, any such responses to such requests received by the Depositary.

Section 3.5 Ownership Restrictions. Notwithstanding any other provision in the Deposit Agreement or any ADR, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable law or the Articles of Association of the Company. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including, but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Articles of Association of the Company. Nothing herein shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described in this Section 3.5.

Notwithstanding any provision of the Deposit Agreement or of the ADRs and without limiting the foregoing, by being a Holder of an ADR, each such Holder agrees to provide such information as the Company may request in a disclosure notice (a "Disclosure Notice") given pursuant to the U.K. Companies Act 2006 (as amended from time to time and including any statutory modification or re-enactment thereof, the "Companies Act") or the Articles of Association of the Company. By accepting or holding an ADR, each Holder acknowledges that it understands that failure to comply with a Disclosure Notice may result in the imposition of sanctions against the holder of the Shares in respect of which the non-complying person is or was, or appears to be or has been, interested as provided in the Companies Act and the Articles of Association which currently include, the withdrawal of the voting rights of such Shares and the imposition of restrictions on the rights to receive dividends on and to transfer such Shares.

The Company reserves the right to instruct Holders to deliver their ADSs for cancellation and withdrawal of the Deposited Securities so as to permit the Company to deal directly with the Holder thereof as a holder of Shares and Holders agree to comply with such instructions. The Depositary agrees to cooperate with the Company in its efforts to inform Holders of the Company's exercise of its rights under this paragraph and agrees to consult with, and provide reasonable assistance without risk, liability or expense on the part of the Depositary, to the Company on the manner or manners in which it may enforce such rights with respect to any Holder.

Section 3.6 Reporting Obligations and Regulatory Approvals. Applicable laws and regulations may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements and obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company or any of their respective agents or affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

ARTICLE IV

THE DEPOSITED SECURITIES

Section 4.1 Cash Distributions. Whenever the Company intends to make a distribution of a cash dividend or other cash distribution in respect of any Deposited Securities, the Company shall give notice thereof to the Depositary at least twenty (20) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable for determining the holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice, the Depositary shall establish an ADS Record Date upon the terms described in Section 4.9. Upon receipt of confirmation of the receipt of (x) any cash dividend or other cash distribution on any Deposited Securities, or (y) proceeds from the sale of any Deposited Property held in respect of the ADSs under the terms hereof, the Depositary will (i) if at the time of receipt thereof any amounts received in a Foreign Currency can, in the judgment of the Depositary (pursuant to Section 4.8), be converted on a practicable basis into Dollars transferable to the United States, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (on the terms described in Section 4.8), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9, and (iii) distribute promptly the amount thus received (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes required to be withheld in connection with the distribution) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities, or from any cash proceeds from the sales of Deposited Property, an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will hold any cash amounts it is unable to distribute

in a non-interest bearing account for the benefit of the applicable Holders and Beneficial Owners of ADSs until the distribution can be effected or the funds that the Depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.1, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.1, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.1 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.2 Distribution in Shares. Whenever the Company intends to make a distribution that consists of a dividend in, or free distribution of, Shares, the Company shall give notice thereof to the Depositary at least twenty (20) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution, specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice from the Company, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9. Upon receipt of confirmation from the Custodian of the receipt of the Shares so distributed by the Company, the Depositary shall either (i) subject to Section 5.9, distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes required to be withheld), or (ii) if additional ADSs are not so distributed, take all actions necessary so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional integral number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions and distribute the net proceeds upon the terms described in Section 4.1. In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company in the fulfillment of its obligation under Section 5.7, has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) applicable taxes required to be withheld, and (b) fees and charges of, and expenses incurred by, the Depositary) to Holders entitled thereto upon the terms described in Section 4.1. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.2, the

Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.2, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.2 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.3 Elective Distributions in Cash or Shares. Whenever the Company intends to make a distribution payable at the election of the holders of Deposited Securities in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such elective distribution and whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders of ADSs. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7. If the above conditions are not satisfied or if the Company requests such elective distribution not to be made available to Holders of ADSs, the Depositary shall establish the ADS Record Date on the terms described in Section 4.9 and, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in England and Wales in respect of the Shares for which no election is made, either (X) cash upon the terms described in Section 4.1 or (Y) additional ADSs representing such additional Shares upon the terms described in Section 4.2. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 and establish procedures to enable Holders to elect the receipt of the proposed distribution in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. If a Holder elects to receive the proposed distribution (X) in cash, the distribution shall be made upon the terms described in Section 4.1, or (Y) in ADSs, the distribution shall be made upon the terms described in Section 4.2. Nothing herein shall obligate the Depositary to make available to Holders a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.3, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.3, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.3 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.4 Distribution of Rights to Purchase Additional ADSs.

(a) Distribution to ADS Holders. Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution and whether or not it wishes such rights to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution of rights is reasonably practicable. In the event any of the conditions set forth above are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) below. In the event all conditions set forth above are satisfied, the Depositary shall establish the ADS Record Date (upon the terms described in Section 4.9) and establish procedures to (x) distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) deliver ADSs upon the valid exercise of such rights. The Company shall assist the Depositary to the extent necessary in establishing such procedures. Nothing herein shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs).

(b) Sale of Rights. If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7, or determines it is not reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public or private sale) as it may deem practicable. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) upon the terms set forth in Section 4.1.

(c) Lapse of Rights. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) or to arrange for the sale of the rights upon the terms described in Section 4.4(b), the Depositary shall allow such rights to lapse.

The Depositary shall not be liable for (i) any failure to accurately determine whether it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything to the contrary in this Section 4.4, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws.

In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of Deposited Property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders of ADSs shall be reduced accordingly. In the event that the Depositary determines that any distribution of Deposited Property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such Deposited Property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

Section 4.5 Distributions Other Than Cash, Shares or Rights to Purchase Shares.

(a) Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give timely notice thereof to the Depositary and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such distribution to be made to Holders of ADSs, the Depositary shall consult with the Company, and the Company shall assist the Depositary, to determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution is reasonably practicable.

(b) Upon receipt of satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any applicable taxes required to be withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

(c) If (i) the Company does not request the Depositary to make such distribution to Holders or requests the Depositary not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7, or (iii) the Depositary determines that all or a portion of such distribution is not reasonably practicable, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if any, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms of Section 4.1. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems reasonably practicable under the circumstances.

(d) Neither the Depositary nor the Company shall be liable for (i) any failure to accurately determine whether it is lawful or practicable to make the property described in this Section 4.5 available to Holders in general or any Holders in particular, nor (ii) any loss incurred in connection with the sale or disposal of such property.

Section 4.6 Distributions with Respect to Deposited Securities in Bearer Form. Subject to the terms of this Article IV, distributions in respect of Deposited Securities that are held by the Depositary or the Custodian in bearer form shall be made to the Depositary for the account of the respective Holders of ADS(s) with respect to which any such distribution is made upon due presentation by the Depositary or the Custodian to the Company of any relevant coupons, talons, or certificates. The Company shall promptly notify the Depositary of such distributions. The Depositary or the Custodian shall promptly present such coupons, talons or certificates, as the case may be, in connection with any such distribution.

Section 4.7 Redemption. If the Company intends to exercise any right of redemption in respect of any of the Deposited Securities, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the intended date of redemption which notice shall set forth the particulars of the proposed redemption. Upon timely receipt of (i) such notice and (ii) satisfactory documentation given by the Company to the Depositary within the terms of Section 5.7, and only if, after consultation between the Depositary and the Company, the Depositary shall have determined that such proposed redemption is practicable, the Depositary shall provide to each Holder a notice setting forth the intended exercise by the Company of the redemption rights and any other particulars set forth in the Company's notice to the Depositary. The Depositary shall

instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that funds representing the redemption price have been received, the Depositary shall convert, transfer, and distribute the proceeds (net of applicable (a) fees and charges of, and the expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by Holders thereof and the terms set forth in Sections 4.1 and 6.2. If less than all outstanding Deposited Securities are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be determined by the Depositary after consultation with the Company. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 and the applicable fees and charges of, and expenses incurred by, the Depositary, and applicable taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed.

Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed redemption provided for in this Section 4.7, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.7, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.7 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.8 Conversion of Foreign Currency. Whenever the Depositary or the Custodian shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of Deposited Property, which in the judgment of the Depositary can at such time be converted on a practicable basis, by sale or in any other manner that it may determine in accordance with applicable law, into Dollars transferable to the United States and distributable to the Holders entitled thereto, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may determine, such Foreign Currency into Dollars, and shall distribute such Dollars (net of any applicable fees, taxes and any expenses incurred in connection with such conversion and distribution, including, without limitation, applicable fees, taxes and any expenses incurred in complying with currency exchange controls and other governmental requirements, transaction spreads, brokerage fees, transmission fees and expenses) in accordance with the terms of the applicable sections of the Deposit Agreement. If the Depositary shall have distributed warrants or other instruments that entitle the holders thereof to such Dollars, the Depositary shall distribute such Dollars to the holders of such warrants and/or instruments upon surrender thereof for cancellation, in either case without liability for interest thereon. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Holders on account of any application of exchange restrictions or otherwise.

If such conversion or distribution generally or with regard to a particular Holder can be effected only with the approval or license of any government or agency thereof, the Depositary shall have authority to file such application for approval or license, if any, as it may deem desirable. In no event, however, shall the Depositary be obligated to make such a filing.

If at any time the Depositary shall determine that in its judgment the conversion of any Foreign Currency and the transfer and distribution of proceeds of such conversion received by the Depositary is not practicable or lawful, or if any approval or license of any governmental authority or agency thereof that is required for such conversion, transfer and distribution is denied or, in the opinion of the Depositary, not obtainable at a reasonable cost or within a reasonable period, the Depositary may, in its reasonable discretion, (i) make such conversion and distribution in Dollars to the Holders for whom such conversion, transfer and distribution is lawful and practicable, (ii) distribute the Foreign Currency (or an appropriate document evidencing the right to receive such Foreign Currency) to Holders for whom this is lawful and practicable, or (iii) hold (or cause the Custodian to hold) such Foreign Currency (without liability for interest thereon) for the respective accounts of the Holders entitled to receive the same.

Section 4.9 Fixing of ADS Record Date. Whenever (a) the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights, or other distribution), (b) for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, (c) the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or (d) the Depositary shall find it necessary or convenient in connection with the giving of any notice, solicitation of any consent or any other matter, the Depositary shall fix a record date (the "ADS Record Date") for the determination of the Holders of ADS(s) who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. The Depositary shall make reasonable efforts to establish the ADS Record Date as closely as practicable to the applicable record date for the Deposited Securities (if any) set by the Company in England and Wales and shall not announce the establishment of any ADS Record Date prior to the relevant corporate action having been made public by the Company (if such corporate action affects the Deposited Securities). Subject to applicable law and the provisions of Section 4.1 through 4.8 and to the other terms and conditions of the Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

Section 4.10 Voting of Deposited Securities. As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy in accordance with Section 4.9. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least thirty (30) days prior to the date of such vote or meeting), at the Company's expense and provided no U.S. legal prohibitions exist, distribute to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy, (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the

exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's ADSs, and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary or in which voting instructions may be deemed to have been given in accordance with this Section 4.10 if no instructions are received prior to the deadline set for such purposes to the Depositary to give a discretionary proxy to a person designated by the Company.

Notwithstanding anything contained in the Deposit Agreement or any ADR, with the Company's prior written consent, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of any stock exchange on which the ADSs may be listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicize to Holders, instructions on how to retrieve such materials or receive such materials upon request (*e.g.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

The Depositary has been advised by the Company that under the Articles of Association of the Company as in effect on the date of the Deposit Agreement, voting at any meeting of shareholders of the Company is by poll.

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under any applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs as follows: the Depositary will instruct the Custodian to vote the Deposited Securities in accordance with the voting instructions received from the Holders of ADSs. If the Depositary does not receive voting instructions from a Holder as of the ADS Record Date on or before the date established by the Depositary for such purpose, such Holder shall be deemed, and the Depositary shall deem such Holder, to have instructed the Depositary to give a discretionary proxy to a person designated by the Company to vote the Deposited Securities; provided, however, that no such discretionary proxy shall be given by the Depositary with respect to any matter to be voted upon as to which the Company informs the Depositary that (a) the Company does not wish such proxy to be given, (b) substantial opposition exists, or (c) the rights of holders of Deposited Securities may be adversely affected.

Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted (except as contemplated in this Section 4.10). Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated herein. If the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to vote in favor of the items set forth in such voting instructions.

Notwithstanding anything else contained herein, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

Notwithstanding anything else contained in the Deposit Agreement or any ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate U.S. or English laws. The Company agrees to take any and all actions reasonably necessary and as permitted by the laws of England and Wales to enable Holders and Beneficial Owners to exercise the voting rights accruing to the Deposited Securities and to deliver to the Depositary an opinion of U.S. counsel addressing any actions requested to be taken if so reasonably requested by the Depositary.

There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

Section 4.11 Changes Affecting Deposited Securities. Upon any change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, consolidation or sale of assets affecting the Company or to which it is a party, any property which shall be received by the Depositary or the Custodian in exchange for, or in conversion of, or replacement of, or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Property under the Deposit Agreement, and the ADSs shall, subject to the provisions of the Deposit Agreement, any ADR(s) evidencing such ADSs and applicable law, represent the right to receive such additional or replacement Deposited Property. In giving effect to such change, split-up, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) applicable taxes) and receipt of an opinion of counsel to the Company satisfactory to the Depositary that such actions are not in violation of any applicable laws or regulations, (i) issue and deliver additional ADSs as in the case of a stock dividend on the Shares, (ii) amend the Deposit Agreement and the applicable ADRs, (iii) amend the applicable Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as are appropriate to reflect the transaction with respect to the ADSs. The Company agrees to, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of ADRs. Notwithstanding the foregoing, in the event that any Deposited Property so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of Company's counsel satisfactory to the Depositary that

such action is not in violation of any applicable laws or regulations, sell such Deposited Property at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) for the account of the Holders otherwise entitled to such Deposited Property upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such Deposited Property available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such Deposited Property.

Section 4.12 Available Information. The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or furnish certain reports with the Commission. These reports can be retrieved from the Commission's website (www.sec.gov) and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington D.C. 20549.

Section 4.13 Reports. The Depositary shall make available for inspection by Holders at its Principal Office, as promptly as practicable after receipt thereof, any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Property and (b) made generally available to the holders of such Deposited Property by the Company. The Depositary shall also provide or make available to Holders copies of such reports when furnished by the Company pursuant to Section 5.6.

Section 4.14 List of Holders. Promptly upon written request by the Company, the Depositary shall furnish to it a list, as of a recent date, of the names, addresses and holdings of ADSs of all Holders.

Section 4.15 Taxation. The Depositary will, and will instruct the Custodian to, forward to the Company or its agents such information from its records as the Company may reasonably request to enable the Company or its agents to file the necessary tax reports with governmental authorities or agencies. The Depositary, the Custodian or the Company and its agents may file such reports as are necessary to reduce or eliminate applicable taxes on dividends and on other distributions in respect of Deposited Property under applicable tax treaties or laws for the Holders and Beneficial Owners. In accordance with instructions from the Company and to the extent practicable, the Depositary or the Custodian will take reasonable administrative actions to obtain tax refunds, reduced withholding of tax at source on dividends and other benefits under applicable tax treaties or laws with respect to dividends and other distributions on the Deposited Property. As a condition to receiving such benefits, Holders and Beneficial Owners of ADSs may be required from time to time, and in a timely manner, to file such proof of taxpayer status, residence and beneficial ownership (as applicable), to execute such certificates and to make such representations and warranties, or to provide any other information or documents, as the Depositary or the Custodian may deem necessary or proper to fulfill the Depositary's or the Custodian's obligations

under applicable law. The Depositary and the Company shall have no obligation or liability to any person if any Holder or Beneficial Owner fails to provide such information or if such information does not reach the relevant tax authorities in time for any Holder or Beneficial Owner to obtain the benefits of any tax treatment. The Holders and Beneficial Owners shall indemnify the Depositary, the Company, the Custodian and any of their respective directors, employees, agents and Affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained for that Holder or Beneficial Owner which is required to be paid to such governmental authority.

If the Company (or any of its agents) withholds from any distribution any amount on account of taxes or governmental charges, or pays any other tax in respect of such distribution (*e.g.*, stamp duty tax, capital gains or other similar tax), the Company shall use its commercially reasonable efforts to (and shall cause such agent to) forward promptly to the Depositary information about such taxes or governmental charges withheld or paid, and, if so requested, the tax receipt (or other proof of payment to the applicable governmental authority) therefor, in each case, in a form satisfactory to the Depositary. The Depositary shall, to the extent required by U.S. law, report to Holders any taxes withheld by it or the Custodian, and, if such information is provided to it by the Company, any taxes withheld by the Company. The Depositary and the Custodian shall not be required to provide the Holders with any evidence of the remittance by the Company (or its agents) of any taxes withheld, or of the payment of taxes by the Company, except to the extent the evidence is provided by the Company to the Depositary or the Custodian, as applicable. Neither the Depositary nor the Custodian shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

The Depositary is under no obligation to provide the Holders and Beneficial Owners with any information about the tax status of the Company except to the extent that the Company provides such information to the Depositary for distribution to the Holders and Beneficial Owners. The Depositary shall not incur any liability for any tax consequences that may be incurred by Holders and Beneficial Owners on account of their ownership of the ADSs, including without limitation, tax consequences resulting from the Company (or any of its subsidiaries) being treated as a "Passive Foreign Investment Company" (in each case as defined in the U.S. Internal Revenue Code and the regulations issued thereunder) or otherwise.

ARTICLE V

THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY

Section 5.1 Maintenance of Office and Transfer Books by the Registrar. Until termination of the Deposit Agreement in accordance with its terms, the Registrar shall maintain in the Borough of Manhattan, the City of New York, an office and facilities for the issuance and delivery of ADSs, the acceptance for surrender of ADS(s) for the purpose of withdrawal of Deposited Securities, the registration of issuances, cancellations, transfers, combinations and split-ups of ADS(s) and, if applicable, to countersign ADRs evidencing the ADSs so issued, transferred, combined or split-up, in each case in accordance with the provisions of the Deposit Agreement.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the ADSs.

The Registrar may close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to Section 7.8.

If any ADSs are listed on one or more stock exchanges or automated quotation systems in the United States, the Depositary shall act as Registrar or, with written notice given as promptly as practicable to the Company, appoint a Registrar or one or more co-registrars for registration of issuances, cancellations, transfers, combinations and split-ups of ADSs and, if applicable, to countersign ADRs evidencing the ADSs so issued, transferred, combined or split-up, in accordance with any requirements of such exchanges or systems. Such Registrar or co-registrars may be removed and a substitute or substitutes appointed by the Depositary, upon written notice given as promptly as practicable to the Company.

Section 5.2 Exoneration. Notwithstanding anything contained in the Deposit Agreement or any ADR, neither the Depositary nor the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or incur any liability (i) if the Depositary, the Custodian, the Company or their respective agents shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required or contemplated by the terms of the Deposit Agreement, by reason of any provision of any present or future law or regulation of the United States, England and Wales or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of potential criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Articles of Association of the Company or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, acts of terrorism, revolutions, rebellions, explosions and computer failure), (ii) by reason of

any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Articles of Association of the Company or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADSs, (v) for any action or inaction of any clearing or settlement system (and any participant thereof) for the Deposited Property or the ADSs, or (vi) for any consequential or punitive damages (including lost profits) for any breach of the terms of the Deposit Agreement.

The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

No disclaimer of liability under the Securities Act is intended by any provision of the Deposit Agreement.

Section 5.3 Standard of Care. The Company and the Depositary assume no obligation and shall not be subject to any liability under the Deposit Agreement or any ADRs to any Holder(s) or Beneficial Owner(s), except that the Company and the Depositary agree to perform their respective obligations specifically set forth in the Deposit Agreement or the applicable ADRs without negligence or bad faith.

Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Property or in respect of the ADSs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and without negligence and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to accurately determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Property, for the validity or worth of the Deposited Property, for the value of any Deposited Property or any distribution thereon, for any interest on Deposited Property, for any tax consequences that may result from the ownership of ADSs, Shares or other Deposited Property, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action of or failure to act by, or any information provided or not provided by, DTC or any DTC Participant.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

Section 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary hereunder by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2), or (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9). The predecessor depositary, upon payment of all sums due it and on the written request of the Company, shall, (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9), (ii) duly assign, transfer and deliver all of the Depositary's right, title and interest to the Deposited Property to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly provide notice of its appointment to such Holders.

Any entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

Section 5.5 The Custodian. The Depositary has initially appointed Citibank, N.A. (London) as Custodian for the purpose of the Deposit Agreement. The Custodian or its successors in acting hereunder shall be subject at all times and in all respects to the direction of the Depositary for the Deposited Property for which the Custodian acts as custodian and shall be responsible solely to it. If any Custodian resigns or is discharged from its duties hereunder with respect to any

Deposited Property and no other Custodian has previously been appointed hereunder, the Depositary shall promptly appoint a substitute custodian. The Depositary shall require such resigning or discharged Custodian to Deliver, or cause the Delivery of, the Deposited Property held by it, together with all such records maintained by it as Custodian with respect to such Deposited Property as the Depositary may request, to the Custodian designated by the Depositary. Whenever the Depositary determines, in its discretion, that it is appropriate to do so, it may appoint an additional custodian with respect to any Deposited Property, or discharge the Custodian with respect to any Deposited Property and appoint a substitute custodian, which shall thereafter be Custodian hereunder with respect to the Deposited Property. Immediately upon any such change, the Depositary shall give notice thereof in writing to all Holders of ADSs, each other Custodian and the Company.

Citibank, N.A. may at any time act as Custodian of the Deposited Property pursuant to the Deposit Agreement, in which case any reference to Custodian shall mean Citibank, N.A. solely in its capacity as Custodian pursuant to the Deposit Agreement and the Depositary shall promptly give notice thereof to the Company. Notwithstanding anything contained in the Deposit Agreement or any ADR, the Depositary shall not be obligated to give notice to any Holders of ADSs or any other Custodian of its acting as Custodian pursuant to the Deposit Agreement.

Upon the appointment of any successor depositary, any Custodian then acting hereunder shall, unless otherwise instructed by the Depositary, continue to be the Custodian of the Deposited Property without any further act or writing, and shall be subject to the direction of the successor depositary. The successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority to act on the direction of such successor depositary.

Section 5.6 Notices and Reports. On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action by such holders other than at a meeting, or of the taking of any action in respect of any cash or other distributions or the offering of any rights in respect of Deposited Securities, the Company shall transmit to the Depositary and the Custodian a copy of the notice thereof in the English language but otherwise in the form given or to be given to holders of Shares or other Deposited Securities. The Company shall also furnish to the Custodian and the Depositary a summary, in English, of any applicable provisions or proposed provisions of the Articles of Association of the Company that may be relevant or pertain to such notice of meeting or be the subject of a vote thereat.

The Company will also transmit to the Depositary (a) an English language version of the other notices, reports and communications which are made generally available by the Company to holders of its Shares or other Deposited Securities and (b) the English-language versions of the Company's annual and semi-annual reports prepared in accordance with the applicable requirements of the Commission. The Depositary shall arrange, at the request of the Company and at the Company's expense, to provide copies thereof to all Holders or make such notices, reports and other communications available to all Holders on a basis similar to that for holders of Shares or other Deposited Securities or on such other basis as the Company may advise the Depositary or

as may be required by any applicable law, regulation or stock exchange requirement. The Company has delivered to the Depositary and the Custodian a copy of the Company's Articles of Association along with the provisions of or governing the Shares and any other Deposited Securities issued by the Company in connection with such Shares, and promptly upon any amendment thereto or change therein, the Company shall deliver to the Depositary and the Custodian a copy of such amendment thereto or change therein to the extent such amendment or change is not available on the Company's website or is not otherwise publicly available. The Depositary may rely upon such copy for all purposes of the Deposit Agreement.

The Depositary will, at the expense of the Company, make available a copy of any such notices, reports or communications issued by the Company and delivered to the Depositary for inspection by the Holders of the ADSs at the Depositary's Principal Office, at the office of the Custodian and at any other designated transfer office.

Section 5.7 Issuance of Additional Shares, ADSs etc. The Company agrees that in the event it or any of its Affiliates proposes (i) an issuance, sale or distribution of additional Shares, (ii) an offering of rights to subscribe for Shares or other Deposited Securities, (iii) an issuance or assumption of securities convertible into or exchangeable for Shares, (iv) an issuance of rights to subscribe for securities convertible into or exchangeable for Shares, (v) an elective dividend of cash or Shares, (vi) a redemption of Deposited Securities, (vii) a meeting of holders of Deposited Securities, or solicitation of consents or proxies, relating to any reclassification of securities, merger or consolidation or transfer of assets, (viii) any assumption, reclassification, recapitalization, reorganization, merger, consolidation or sale of assets which affects the Deposited Securities, or (ix) a distribution of securities other than Shares, it will obtain U.S. legal advice and take all steps necessary to ensure that the application of the proposed transaction to Holders and Beneficial Owners does not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act and the securities laws of the states of the U.S.). In support of the foregoing, the Company will furnish to the Depositary (a) a written opinion of U.S. counsel (reasonably satisfactory to the Depositary) stating whether such transaction (1) requires a registration statement under the Securities Act to be in effect or (2) is exempt from the registration requirements of the Securities Act and (b) an opinion of English counsel stating that (1) making the transaction available to Holders and Beneficial Owners does not violate the laws or regulations of England and Wales and (2) all requisite regulatory consents and approvals have been obtained in England and Wales. If the filing of a registration statement is required, the Depositary shall not have any obligation to proceed with the transaction unless it shall have received evidence reasonably satisfactory to it that such registration statement has been declared effective. If, being advised by counsel, the Company determines that a transaction is required to be registered under the Securities Act, the Company will either (i) register such transaction to the extent necessary, (ii) alter the terms of the transaction to avoid the registration requirements of the Securities Act or (iii) direct the Depositary to take specific measures, in each case as contemplated in the Deposit Agreement, to prevent such transaction from violating the registration requirements of the Securities Act. The Company agrees with the Depositary that neither the Company nor any of its Affiliates will at any time (i) deposit any Shares or other Deposited Securities, either upon original issuance or upon a sale of Shares or other Deposited Securities previously issued and reacquired by the Company or by any such Affiliate, or (ii) issue additional Shares, rights to subscribe for such

Shares, securities convertible into or exchangeable for Shares or rights to subscribe for such securities or distribute securities other than Shares, unless such transaction and the securities issuable in such transaction do not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act and the securities laws of the states of the U.S.).

Notwithstanding anything else contained in the Deposit Agreement, nothing in the Deposit Agreement shall be deemed to obligate the Company to file any registration statement in respect of any proposed transaction.

Section 5.8 Indemnification. The Depositary agrees to indemnify the Company and its directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, the reasonable fees and expenses of counsel) which may arise out of acts performed or omitted by the Depositary under the terms hereof due to the negligence or bad faith of the Depositary.

The Company agrees to indemnify the Depositary, the Custodian and any of their respective directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, the reasonable fees and expenses of counsel) that may arise (a) out of, or in connection with, any offer, issuance, sale, resale, transfer, deposit or withdrawal of ADRs, ADSs, the Shares, or other Deposited Securities, as the case may be, to the extent it is not unlawful for the Company to indemnify such person at such time under applicable English law, (b) out of, or as a result of, any offering documents in respect thereof or (c) out of acts performed or omitted, including, but not limited to, any delivery by the Depositary on behalf of the Company of information regarding the Company, in connection with the Deposit Agreement, any ancillary or supplemental agreement entered into between the Company and the Depositary, the ADRs, the ADSs, the Shares, or any Deposited Property, in any such case (i) by the Depositary, the Custodian or any of their respective directors, officers, employees, agents and Affiliates, except to the extent such loss, liability, tax, charge or expense is due to the fraud, negligence or bad faith of any of them, or (ii) by the Company or any of its directors, officers, employees, agents and Affiliates; provided, however, that the Company shall not be liable for any fees, charges or expenses payable by third party Holders or Beneficial Owners under this Deposit Agreement. The Company shall not indemnify the Depositary or the Custodian (for so long as the Custodian is a branch of Citibank, N.A.) against any liability or expense arising out of information relating to the Depositary or such Custodian, as the case may be, furnished in a signed writing to the Company, executed by the Depositary expressly for use in any registration statement, prospectus or preliminary prospectus relating to any Deposited Securities represented by the ADSs. The indemnities contained in this paragraph shall not extend to any liability or expense that may arise solely and exclusively out of any Pre-Release Transaction (as defined in Section 5.10), other than a Pre-Release Transaction entered into at the request of the Company.

The obligations set forth in this Section shall survive the termination of the Deposit Agreement and the succession or substitution of any party hereto.

Any person seeking indemnification hereunder (an "indemnified person") shall notify the person from whom it is seeking indemnification (the "indemnifying person") of the commencement of any indemnifiable action or claim promptly after such indemnified person becomes aware of such commencement (provided that the failure to make such notification shall not affect such indemnified person's rights to seek indemnification except to the extent the indemnifying person is materially prejudiced by such failure) and shall consult in good faith with the indemnifying person as to the conduct of the defense of such action or claim that may give rise to an indemnity hereunder, which defense shall be reasonable in the circumstances. No indemnified person shall compromise or settle any action or claim that may give rise to an indemnity hereunder without the consent of the indemnifying person, which consent shall not be unreasonably withheld.

Section 5.9 ADS Fees and Charges. The Company, the Holders, the Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with the issuance and cancellation of ADSs, and persons receiving ADSs upon issuance or for whom ADSs are being cancelled shall be required to pay the ADS fees and charges identified as payable by them respectively in the ADS fee schedule attached hereto as Exhibit B. All ADS fees and charges so payable may be deducted from distributions or must be remitted to the Depositary, or its designee, may, at any time and from time to time, be changed by agreement between the Depositary and the Company, but, in the case of ADS fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated in Section 6.1. The Depositary shall provide, without charge, a copy of its latest ADS fee schedule to anyone upon request.

ADS fees and charges payable upon (i) the issuance of ADSs and (ii) the cancellation of ADSs will be payable by the person for whom the ADSs are so issued by the Depositary (in the case of ADS issuances) and by the person for whom ADSs are being cancelled by the Depositary (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees and charges will be payable by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC Participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are payable by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, the applicable Holders as of the ADS Record Date established by the Depositary will be invoiced for the amount of the ADS fees and charges and such ADS fees may be deducted from distributions made to Holders. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such ADS fees and charges to the Beneficial Owners for whom they hold ADSs.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Company shall pay to the Depositary such fees and charges, and reimburse the Depositary for such out-of-pocket expenses, as the Depositary and the Company may agree from time to time. Responsibility for payment of such fees, charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such fees, charges and reimbursements to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The obligations of Holders and Beneficial Owners to pay ADS fees and charges shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4, the right to collect ADS fees and charges shall extend for those ADS fees and charges incurred prior to the effectiveness of such resignation or removal.

Section 5.10 Pre-Release Transactions. Subject to the further terms and provisions of this Section 5.10, the Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. In its capacity as Depositary, the Depositary shall not lend Shares or ADSs; provided, however, that the Depositary may (i) issue ADSs prior to the receipt of Shares pursuant to Section 2.3 and (ii) deliver Shares prior to the receipt of ADSs for withdrawal of Deposited Securities pursuant to Section 2.7, including ADSs which were issued under (i) above but for which Shares may not have been received (each such transaction a "Pre-Release Transaction"). The Depositary may receive ADSs in lieu of Shares under (i) above and receive Shares in lieu of ADSs under (ii) above. Each such Pre-Release Transaction will be (a) subject to a written agreement whereby the person or entity (the "Applicant") to whom ADSs or Shares are to be delivered (w) represents that at the time of the Pre-Release Transaction the Applicant or its customer owns the Shares or ADSs that are to be delivered by the Applicant under such Pre-Release Transaction, (x) agrees to indicate the Depositary as owner of such Shares or ADSs in its records and to hold such Shares or ADSs in trust for the Depositary until such Shares or ADSs are delivered to the Depositary or the Custodian, (y) unconditionally guarantees to deliver to the Depositary or the Custodian, as applicable, such Shares or ADSs, and (z) agrees to any additional restrictions or requirements that the Depositary deems appropriate, (b) at all times fully collateralized with cash, U.S. government securities or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days' notice and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The Depositary will normally limit the number of ADSs and Shares involved in such Pre-Release Transactions at any one time to thirty percent (30%) of the ADSs outstanding (without giving effect to ADSs outstanding under (i) above), provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate.

The Depositary may also set limits with respect to the number of ADSs and Shares involved in Pre-Release Transactions with any one person on a case-by-case basis as it deems appropriate. The Depositary may retain for its own account any compensation received by it in conjunction with the foregoing. Collateral provided pursuant to (b) above, but not the earnings thereon, shall be held for the benefit of the Holders (other than the Applicant).

Section 5.11 Restricted Securities Owners. The Company agrees to advise in writing each of the persons or entities who, to the knowledge of the Company, holds Restricted Securities that such Restricted Securities are ineligible for deposit hereunder (except under the circumstances contemplated in Section 2.14) and, to the extent practicable, shall require each of such persons to represent in writing that such person will not deposit Restricted Securities hereunder (except under the circumstances contemplated in Section 2.14).

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1 Amendment/Supplement. Subject to the terms and conditions of this Section 6.1 and applicable law, the ADRs outstanding at any time, the provisions of the Deposit Agreement and the form of ADR attached hereto and to be issued under the terms hereof may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to the Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*e.g.*, upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement and the ADR, if applicable, as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and any ADRs at any time in accordance with such changed laws, rules or

regulations. Such amendment or supplement to the Deposit Agreement and any ADRs in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

Section 6.2 Termination. The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If ninety (90) days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and, in either case, a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of the Deposit Agreement, the Depositary may terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of the Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the "Termination Date". Until the Termination Date, the Depositary shall continue to perform all of its obligations under the Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under the Deposit Agreement.

If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of the Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell Deposited Property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any other Deposited Property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement.

At any time after the Termination Date, the Depositary may sell the Deposited Property then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement, except for its obligations to the

Depositary under Sections 5.8, 5.9 and 7.6 of the Deposit Agreement. The obligations under the terms of the Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement (except as specifically provided in the Deposit Agreement).

ARTICLE VII

MISCELLANEOUS

Section 7.1 Counterparts. The Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts together shall constitute one and the same agreement. Copies of the Deposit Agreement shall be maintained with the Depositary and shall be open to inspection by any Holder during business hours.

Section 7.2 No Third-Party Beneficiaries/Acknowledgments. The Deposit Agreement is for the exclusive benefit of the parties hereto (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, except to the extent specifically set forth in the Deposit Agreement. Nothing in the Deposit Agreement shall be deemed to give rise to a partnership or joint venture among the parties nor establish a fiduciary or similar relationship among the parties. The parties hereto acknowledge and agree that (i) Citibank and its Affiliates may at any time have multiple banking relationships with the Company, the Holders, the Beneficial Owners, and their respective Affiliates, (ii) Citibank and its Affiliates may be engaged at any time in transactions in which parties adverse to the Company, the Holders, the Beneficial Owners or their respective Affiliates may have interests, (iii) the Depositary and its Affiliates may from time to time have in their possession non-public information about the Company, the Holders, the Beneficial Owners, and their respective Affiliates, (iv) nothing contained in the Deposit Agreement shall (a) preclude Citibank or any of its Affiliates from engaging in such transactions or establishing or maintaining such relationships, (b) obligate Citibank or any of its Affiliates to disclose such information, transactions or relationships, or to account for any profit made or payment received in such transactions or relationships, (v) the Depositary shall not be deemed to have knowledge of any information any other division of Citibank or any of its Affiliates may have about the Company, the Holders, the Beneficial Owners, or any of their respective Affiliates, and (vi) the Company, the Depositary, the Custodian and their respective agents and controlling persons may be subject to the laws and regulations of jurisdictions other than the United States, England, and the authority of courts and regulatory authorities of such other jurisdictions, and, consequently, the requirements and the limitations of such other laws and regulations, and the decisions and orders of such other courts and regulatory authorities, may affect the rights and obligations of the parties to the Deposit Agreement.

Section 7.3 Severability. In case any one or more of the provisions contained in the Deposit Agreement or in the ADRs should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

The Depositary may execute transactions contemplated herein (*e.g.*, foreign currency conversions, and sales of Deposited Property) through one or more divisions of Citibank or through one or more Citibank Affiliates, and any such entity may act as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and may earn and retain revenue from such transactions, including, without, without limitation, transaction spreads, commissions, etc. The Depositary does not guarantee or represent that the price or rate obtained in any such transaction, or the method for obtaining such price or rate, will be the most favorable that could be obtained at that time.

Section 7.4 Holders and Beneficial Owners as Parties; Binding Effect. The Holders and Beneficial Owners from time to time of ADSs issued hereunder shall be parties to the Deposit Agreement and shall be bound by all of the terms and conditions hereof and of any ADR evidencing their ADSs by acceptance thereof or any beneficial interest therein.

Section 7.5 Notices. Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex or facsimile transmission, confirmed by letter personally delivered or sent by mail or air courier, addressed to Autolus Therapeutics plc, Forest House, 58 Wood Lane, White City, London W12 7RZ, United Kingdom, Attention: Matthias Alder, General Counsel, or to any other address which the Company may specify in writing to the Depositary.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex or facsimile transmission, confirmed by letter personally delivered or sent by mail or air courier, addressed to Citibank, N.A., 388 Greenwich Street, New York, New York 10013, U.S.A., Attention: Depositary Receipts Department, or to any other address which the Depositary may specify in writing to the Company.

Any and all notices to be given to any Holder shall be deemed to have been duly given **(a)** if personally delivered or sent by mail or cable, telex or facsimile transmission, confirmed by letter, addressed to such Holder at the address of such Holder as it appears on the books of the Depositary or, if such Holder shall have filed with the Depositary a request that notices intended for such Holder be mailed to some other address, at the address specified in such request, or **(b)** if a Holder shall have designated such means of notification as an acceptable means of notification under the terms of the Deposit Agreement, by means of electronic messaging addressed for delivery to the e-mail address designated by the Holder for such purpose. Notice to Holders shall be deemed to be notice to Beneficial Owners for all purposes of the Deposit Agreement. Failure to notify a Holder or any defect in the notification to a Holder shall not affect the sufficiency of notification to other Holders or to the Beneficial Owners of ADSs held by such other Holders. Any notices given to DTC under the terms of the Deposit Agreement shall (unless otherwise specified by the Depositary) constitute notice to the DTC Participants who hold as the ADSs in their DTC accounts and to the Beneficial Owners of such ADSs.

Delivery of a notice sent by mail, air courier or cable, telex or facsimile transmission shall be deemed to be effective at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex or facsimile transmission) is deposited, postage prepaid, in a post-office letter box or delivered to an air courier service, without regard for the

actual receipt or time of actual receipt thereof by a Holder. The Depositary or the Company may, however, act upon any cable, telex or facsimile transmission received by it from any Holder, the Custodian, the Depositary, or the Company, notwithstanding that such cable, telex or facsimile transmission shall not be subsequently confirmed by letter.

Delivery of a notice by means of electronic messaging shall be deemed to be effective at the time of the initiation of the transmission by the sender (as shown on the sender's records), notwithstanding that the intended recipient retrieves the message at a later date, fails to retrieve such message, or fails to receive such notice on account of its failure to maintain the designated e-mail address, its failure to designate a substitute e-mail address or for any other reason.

Section 7.6 Governing Law and Jurisdiction. The Deposit Agreement and the ADRs shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York applicable to contracts made and to be wholly performed in that State. Notwithstanding anything contained in the Deposit Agreement, any ADR or any present or future provisions of the laws of the State of New York, the rights of holders of Shares and of any other Deposited Securities and the obligations and duties of the Company in respect of the holders of Shares and other Deposited Securities, as such, shall be governed by the laws of England (or, if applicable, such other laws as may govern the Deposited Securities).

Except as set forth in the following paragraph of this Section 7.6, the Company and the Depositary agree that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of or in connection with the Deposit Agreement and, for such purposes, each irrevocably submits to the non-exclusive jurisdiction of such courts. The Company hereby irrevocably designates, appoints and empowers Corporation Service Company (the "Agent") now at 1180 Avenue of the Americas, Suite 210, New York, New York 10036, as its authorized agent to receive and accept for and on its behalf, and on behalf of its properties, assets and revenues, service by mail of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding brought against the Company in any federal or state court as described in the preceding sentence or in the next paragraph of this Section 7.6. If for any reason the Agent shall cease to be available to act as such, the Company agrees to designate a new agent in New York on the terms and for the purposes of this Section 7.6 reasonably satisfactory to the Depositary. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Agent (whether or not the appointment of such Agent shall for any reason prove to be ineffective or such Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 7.5. The Company agrees that the failure of the Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

Notwithstanding the foregoing, the Depositary and the Company unconditionally agree that in the event that a Holder or Beneficial Owner brings a suit, action or proceeding against (a) the Company, (b) the Depositary in its capacity as Depositary under the Deposit Agreement or (c)

against both the Company and the Depositary, in any such case, in any state or federal court of the United States, and the Depositary or the Company have any claim, for indemnification or otherwise, against each other arising out of the subject matter of such suit, action or proceeding, then the Company and the Depositary may pursue such claim against each other in the state or federal court in the United States in which such suit, action, or proceeding is pending and, for such purposes, the Company and the Depositary irrevocably submit to the non-exclusive jurisdiction of such courts. The Company agrees that service of process upon the Agent in the manner set forth in the preceding paragraph shall be effective service upon it for any suit, action or proceeding brought against it as described in this paragraph.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section 7.6, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, and agrees not to plead or claim, any right of immunity from legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, from execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, and consents to such relief and enforcement against it, its assets and its revenues in any jurisdiction, in each case with respect to any matter arising out of, or in connection with, the Deposit Agreement, any ADR or the Deposited Property.

EACH OF THE PARTIES TO THE DEPOSIT AGREEMENT (INCLUDING, WITHOUT LIMITATION, EACH HOLDER AND BENEFICIAL OWNER) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY ARISING OUT OF, OR RELATING TO, THE DEPOSIT AGREEMENT, ANY ADR AND ANY TRANSACTIONS CONTEMPLATED THEREIN (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR OTHERWISE).

No disclaimer of liability under the Securities Act is intended by any provision of the Deposit Agreement. The provisions of this Section 7.6 shall survive any termination of the Deposit Agreement, in whole or in part.

Section 7.7 Assignment. Subject to the provisions of Section 5.4, the Deposit Agreement may not be assigned by either the Company or the Depositary.

Section 7.8 Compliance with U.S. Securities Laws. Notwithstanding anything in the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

Section 7.9 English Law References. Any summary of English laws and regulations and of the terms of the Company's Articles of Association set forth in the Deposit Agreement have been provided by the Company solely for the convenience of Holders, Beneficial Owners and the Depositary. While such summaries are believed by the Company to be accurate as of the date of the Deposit Agreement, (i) they are summaries and as such may not include all aspects of the materials summarized applicable to a Holder or Beneficial Owner, and (ii) these laws and regulations and the Company's Articles of Association may change after the date of the Deposit Agreement. Neither the Depositary nor the Company has any obligation under the terms of the Deposit Agreement to update any such summaries.

Section 7.10 Titles and References.

(a) Deposit Agreement. All references in the Deposit Agreement to exhibits, articles, sections, subsections, and other subdivisions refer to the exhibits, articles, sections, subsections and other subdivisions of the Deposit Agreement unless expressly provided otherwise. The words "the Deposit Agreement", "herein", "hereof", "hereby", "hereunder", and words of similar import refer to the Deposit Agreement as a whole as in effect at the relevant time between the Company, the Depositary and the Holders and Beneficial Owners of ADSs and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and *vice versa* unless the context otherwise requires. Titles to sections of the Deposit Agreement are included for convenience only and shall be disregarded in construing the language contained in the Deposit Agreement. References to "applicable laws and regulations" shall refer to laws and regulations applicable to ADRs, ADSs or Deposited Property as in effect at the relevant time of determination, unless otherwise required by law or regulation.

(b) ADRs. All references in any ADR(s) to paragraphs, exhibits, articles, sections, subsections, and other subdivisions refer to the paragraphs, exhibits, articles, sections, subsections and other subdivisions of the ADR(s) in question unless expressly provided otherwise. The words "the Receipt", "the ADR", "herein", "hereof", "hereby", "hereunder", and words of similar import used in any ADR refer to the ADR as a whole and as in effect at the relevant time, and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender in any ADR shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and *vice versa* unless the context otherwise requires. Titles to paragraphs of any ADR are included for convenience only and shall be disregarded in construing the language contained in the ADR. References to "applicable laws and regulations" shall refer to laws and regulations applicable to the Company, the Depositary, the Custodian, their agents and controlling persons, the ADRs, the ADSs and the Deposited Property as in effect at the relevant time of determination, unless otherwise required by law or regulation.

[*Signature Page Follows*]

IN WITNESS WHEREOF, AUTOLUS THERAPEUTICS PLC and CITIBANK, N.A. have duly executed the Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of ADSs issued in accordance with the terms hereof, or upon acquisition of any beneficial interest therein.

AUTOLUS THERAPEUTICS PLC

By: _____
Name:
Title:

CITIBANK, N.A.

By: _____
Name:
Title:

EXHIBIT A

[FORM OF ADR]

Number _____

CUSIP NUMBER: _____

American Depositary Shares (each
American Depositary Share
representing the right to receive one
(1) fully paid ordinary share)

AMERICAN DEPOSITARY RECEIPT

for

AMERICAN DEPOSITARY SHARES

representing

DEPOSITED ORDINARY SHARES

of

AUTOLUS THERAPEUTICS PLC

(Incorporated under the laws of England and Wales)

CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, as depositary (the "Depositary"), hereby certifies that _____ is the owner of _____ American Depositary Shares (hereinafter "ADS") representing deposited ordinary shares, including evidence of rights to receive such ordinary shares (the "Shares"), of Autolus Therapeutics plc, a public limited company incorporated and existing under the laws of England and Wales (the "Company"). As of the date of issuance of this ADR, each ADS represents the right to receive one (1) Share deposited under the Deposit Agreement (as hereinafter defined) with the Custodian, which at the date of issuance of this ADR is Citibank, N.A. (London) (the "Custodian"). The ADS(s)-to-Share(s) ratio is subject to amendment as provided in Article IV of the Deposit Agreement. The Depositary's Principal Office is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

(1) The Deposit Agreement. This American Depositary Receipt is one of an issue of American Depositary Receipts ("ADRs"), all issued and to be issued upon the terms and conditions set forth in the Deposit Agreement, dated as of **[date]**, 2018 (as amended and

supplemented from time to time, the "Deposit Agreement"), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of ADSs issued thereunder. The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of ADSs and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other Deposited Property (as defined in the Deposit Agreement) from time to time received and held on deposit in respect of the ADSs. Copies of the Deposit Agreement are on file at the Principal Office of the Depositary and with the Custodian. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof. The manner in which a Beneficial Owner holds ADSs (e.g., in a brokerage account vs. as registered holder) may affect the rights and obligations of, the manner in which, and the extent to which, services are made available to, Beneficial Owners pursuant to the terms of the Deposit Agreement.

The statements made on the face and reverse of this ADR are summaries of certain provisions of the Deposit Agreement and the Articles of Association of the Company (as in effect on the date of the signing of the Deposit Agreement) and are qualified by and subject to the detailed provisions of the Deposit Agreement and the Articles of Association, to which reference is hereby made.

All capitalized terms not defined herein shall have the meanings ascribed thereto in the Deposit Agreement.

The Depositary makes no representation or warranty as to the validity or worth of the Deposited Property. The Depositary has made arrangements for the acceptance of the ADSs into DTC. Each Beneficial Owner of ADSs held through DTC must rely on the procedures of DTC and the DTC Participants to exercise and be entitled to any rights attributable to such ADSs. The Depositary may issue Uncertificated ADSs subject, however, to the terms and conditions of Section 2.13 of the Deposit Agreement.

(2) Surrender of ADSs and Withdrawal of Deposited Securities. The Holder of this ADR (and of the ADSs evidenced hereby) shall be entitled to Delivery (at the Custodian's designated office) of the Deposited Securities at the time represented by the ADSs evidenced hereby upon satisfaction of each of the following conditions: (i) the Holder (or a duly-authorized attorney of the Holder) has duly Delivered ADSs to the Depositary at its Principal Office the ADSs evidenced hereby (and, if applicable, this ADR evidencing such ADSs) for the purpose of withdrawal of the Deposited Securities represented hereby, (ii) if applicable and so required by the Depositary, this ADR Delivered to the Depositary for such purpose has been properly endorsed in blank or is accompanied by proper instruments of transfer in blank (including signature guarantees

in accordance with standard securities industry practice), (iii) if so required by the Depositary, the Holder of the ADSs has executed and delivered to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of the person(s) designated in such order, and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR evidencing the surrendered ADSs, of the Deposit Agreement, of the Company's Articles of Association and of any applicable laws and the rules of CREST, and to any provisions of or governing the Deposited Securities, in each case as in effect at the time thereof.

Upon satisfaction of each of the conditions specified above, the Depositary (i) shall cancel the ADSs Delivered to it (and, if applicable, this ADR(s) evidencing the ADSs so Delivered), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled together with any certificate or other document of title for the Deposited Securities, or evidence of the electronic transfer thereof (if available), as the case may be, to or upon the written order of the person(s) designated in the order delivered to the Depositary for such purpose, *subject however, in each case*, to the terms and conditions of the Deposit Agreement, of this ADR evidencing the ADS so canceled, of the Articles of Association of the Company, of any applicable laws and of the rules of CREST, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.

The Depositary shall not accept for surrender ADSs representing less than one (1) Share. In the case of Delivery to it of ADSs representing a number other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes required to be withheld as a result of such sale) to the person surrendering the ADSs.

Notwithstanding anything else contained in this ADR or the Deposit Agreement, the Depositary may make delivery at the Principal Office of the Depositary of Deposited Property consisting of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any non-cash distributions, which are at the time held by the Depositary in respect of the Deposited Securities represented by the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs represented by this ADR, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any Deposited Property (other than Deposited Securities) held by the Custodian in respect of such ADSs to the Depositary for delivery at the Principal Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

(3) Transfer, Combination and Split-up of ADRs. The Registrar shall register the transfer of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depositary shall (x) cancel this ADR and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by this ADR canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a transfer thereof, (ii) this surrendered ADR has been properly endorsed or is accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) this surrendered ADR has been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case,* to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

The Registrar shall register the split-up or combination of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depositary shall (x) cancel this ADR and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by this ADR canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a split-up or combination hereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

(4) Pre-Conditions to Registration, Transfer, Etc. As a condition precedent to the execution and Delivery, the registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Property, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of this ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit B to the Deposit Agreement and in this ADR, (ii) the production of proof reasonably satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1 of the Deposit Agreement, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of this ADR or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depositary and the Company may establish consistent with the provisions of this ADR, if applicable, the Deposit Agreement and applicable law.

The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfer of ADSs in particular instances may be refused, or the registration of transfer of ADSs generally may be suspended, during any period when the transfer books of the Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the ADSs or Shares are listed, or under any provision of the Deposit Agreement or this ADR, if applicable, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases to Section 7.8 of the Deposit Agreement and paragraph (25) of this ADR. Notwithstanding any provision of the Deposit Agreement or this ADR to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated therewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

(5) Compliance With Information Requests. Notwithstanding any other provision of the Deposit Agreement or this ADR, each Holder and Beneficial Owner of the ADSs represented hereby agrees to comply with requests from the Company pursuant to applicable law, the rules and requirements of any stock exchange on which the Shares or ADSs are, or will be, registered, traded or listed, or the Articles of Association of the Company, which are made to provide information, *inter alia*, as to the capacity in which such Holder or Beneficial Owner owns ADSs (and the Shares represented by such ADSs, as the case may be) and regarding the identity of any other person(s) interested in such ADSs (and the Shares represented by such ADSs, as the case may be) and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request.

(6) Ownership Restrictions. Notwithstanding any other provision of this ADR or of the Deposit Agreement, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable law or the Articles of Association of the Company. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or the mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Articles of Association of the Company.

Nothing herein or in the Deposit Agreement shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described herein or in Section 3.5 of the Deposit Agreement.

Notwithstanding any provision of this ADR or the Deposit Agreement and without limiting the foregoing, by being a Holder of this ADR (and of the ADSs evidenced hereby), the Holder agrees to provide such information as the Company may request in a disclosure notice (a "Disclosure Notice") given pursuant to the U.K. Companies Act 2006 (as amended from time to time and including any statutory modification or re-enactment thereof, the "Companies Act") or the Articles of Association of the Company. By accepting or holding this ADR, the Holder acknowledges that it understands that failure to comply with a Disclosure Notice may result in the imposition of sanctions against the Holder of the Shares in respect of which the non-complying person is or was, or appears to be or has been, interested as provided in the Companies Act and the Articles of Association which currently include, the withdrawal of the voting rights of such Shares and the imposition of restrictions on the rights to receive dividends on and to transfer such Shares.

(7) Reporting Obligations and Regulatory Approvals. Applicable laws and regulations may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements and obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company or any of their respective agents or affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

(8) Liability for Taxes and Other Charges. Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any Deposited Property, ADSs or this ADR shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Property, and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Property and apply such distributions and sale proceeds in payment of, any taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Property and this ADR, the Holder and the Beneficial Owner hereof remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to paragraph (25) of this ADR and Section 7.8 of the Deposit Agreement) the withdrawal of Deposited Property until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner. The

obligations of Holders and Beneficial Owners under this paragraph (8) and Section 3.2 of the Deposit Agreement shall survive any transfer of ADSs, any cancellation of ADSs and withdrawal of Deposited Securities, and the termination of the Deposit Agreement.

(9) Representations and Warranties on Deposit of Shares. Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly allotted and issued, fully paid, not subject to any call for payment of further capital and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived, disapplied or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14 of the Deposit Agreement), (vi) the Shares presented for deposit have not been stripped of any rights or entitlements, and (viii) the deposit of the Shares does not violate any applicable provisions of English law. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

(10) Proofs, Certificates and Other Information. Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Property, compliance with applicable laws, the terms of the Deposit Agreement or this ADR evidencing the ADSs and the provisions of, or governing, the Deposited Property, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Share Registrar) as the Depositary or the Custodian may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement and this ADR. The Depositary and the Registrar, as applicable, may and at the reasonable request of the Company shall, to the extent practicable and subject to applicable law, withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by paragraph (25) and Section 7.8 of the Deposit Agreement, the delivery of any Deposited Property until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other documentation or information are provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction.

(11) ADS Fees and Charges. The following ADS fees are payable under the terms of the Deposit Agreement:

(i) ADS Issuance Fee: by any person for whom ADSs are issued (*e.g.*, an issuance upon a deposit of Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), excluding issuances as a result of distributions described in paragraph (iv) below, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) issued under the terms of the Deposit Agreement;

(ii) ADS Cancellation Fee: by any person for whom ADSs are being cancelled (*e.g.*, a cancellation of ADSs for Delivery of deposited shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) cancelled;

(iii) Cash Distribution Fee: by any Holder of ADSs to whom the distribution is made, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of cash dividends or other cash distributions (*e.g.*, upon a sale of rights and other entitlements);

(iv) Stock Distribution /Rights Exercise Fee: by any Holder of ADS(s) to whom the distribution is made, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of ADSs pursuant to (a) stock dividends or other free stock distributions, or (b) an exercise of rights to purchase additional ADSs;

(v) Other Distribution Fee: by any Holder of ADS(s) to whom the distribution is made, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of securities other than ADSs or rights to purchase additional ADSs (*e.g.*, spin-off shares); and

(vi) Depositary Services Fee: by any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.

The Company, Holders, Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with ADS issuances and cancellations, and persons for whom ADSs are issued or cancelled shall be responsible for the following ADS charges under the terms of the Deposit Agreement:

(a) taxes (including applicable interest and penalties) and other governmental charges;

(b) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(c) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Deposited Property or of the Holders and Beneficial Owners of ADSs;

(d) the expenses and charges incurred by the Depositary in the conversion of foreign currency (including transaction spreads);

(e) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Deposited Property, ADSs and ADRs; and

(f) the fees and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the delivery or servicing of Deposited Property.

All ADS fees and charges so payable may be deducted from distributions or must be remitted to the Depositary, or its designee, may, at any time and from time to time, be changed by agreement between the Depositary and Company but, in the case of ADS fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated by paragraph (23) of this ADR and as contemplated in Section 6.1 of the Deposit Agreement. The Depositary shall provide, without charge, a copy of its latest ADS fee schedule to anyone upon request.

ADS fees and charges payable upon (i) the issuance of ADSs and (ii) the cancellation of ADSs will be payable by the person for whom the ADSs are so issued by the Depositary (in the case of ADS issuances) and by the person for whom ADSs are being cancelled by the Depositary (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees and charges will be payable by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC Participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are payable by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, the applicable Holders as of the ADS Record Date established by the Depositary will be invoiced for the amount of the ADS fees and charges and such ADS fees may be deducted from distributions made to Holders. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC and may be charged to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such ADS fees and charges to the Beneficial Owners for whom they hold ADSs.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Company shall pay to the Depositary such fees and charges, and reimburse the Depositary for such out-of-pocket expenses, as the Depositary and the Company may agree from time to time. Responsibility for payment of such fees, charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such fees, charges and reimbursements to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The obligations of Holders and Beneficial Owners to pay ADS fees and charges shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4 of the Deposit Agreement, the right to collect ADS fees and charges shall extend for those ADS fees and charges incurred prior to the effectiveness of such resignation or removal.

(12) Title to ADRs. Subject to the limitations contained in the Deposit Agreement and in this ADR, it is a condition of this ADR, and every successive Holder of this ADR by accepting or holding the same consents and agrees, that title to this ADR (and to each Certificated ADS evidenced hereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, this ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of this ADR (that is, the person in whose name this ADR is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the Company shall have any obligation nor be subject to any liability under the Deposit Agreement or this ADR to any holder of this ADR or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder of this ADR registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner, or the Beneficial Owner's representative, is the Holder registered on the books of the Depositary.

(13) Validity of ADR. The Holder(s) of this ADR (and the ADSs represented hereby) shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless this ADR has been (i) dated, (ii) signed by the manual or facsimile signature of a duly-authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly-authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADRs. An ADR bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the delivery of such ADR by the Depositary.

(14) Available Information; Reports; Inspection of Transfer Books. The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or furnish certain reports with the Commission. These reports can be retrieved from the Commission's website (www.sec.gov) and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington D.C. 20549. The Depositary shall make available for inspection by Holders at its Principal Office, as promptly as practicable after receipt thereof, any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Property and (b) made generally available to the holders of such Deposited Property by the Company.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the ADSs.

The Registrar may close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to paragraph (25) and Section 7.8 of the Deposit Agreement.

Dated:

CITIBANK, N.A.
Transfer Agent and Registrar

By: _____
Authorized Signatory

CITIBANK, N.A.
as Depositary

By: _____
Authorized Signatory

The address of the Principal Office of the Depositary is 388 Greenwich Street, New York, New York 10013, U.S.A.

[FORM OF REVERSE OF ADR]

SUMMARY OF CERTAIN ADDITIONAL PROVISIONS

OF THE DEPOSIT AGREEMENT

(15) Dividends and Distributions in Cash, Shares, etc. (a) ***Cash Distributions***: Whenever the Company intends to make a distribution of a cash dividend or other cash distribution in respect of any Deposited Securities, the Company shall give notice thereof to the Depositary at least twenty (20) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable for determining the holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt by the Depositary of a notice from the Company that it intends to make a distribution of a cash dividend or other cash distribution, the Depositary shall establish an ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon receipt of confirmation of receipt of (x) any cash dividend or other cash distribution on any Deposited Securities, or (y) proceeds from the sale of any Deposited Property held in respect of the ADSs under the terms of the Deposit Agreement, the Depositary will (i) if at the time of receipt thereof any amounts received in a Foreign Currency can, in the judgment of the Depositary (pursuant to Section 4.8 of the Deposit Agreement), be converted on a practicable basis into Dollars transferable to the United States, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (on the terms described in Section 4.8 of the Deposit Agreement), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement, and (iii) distribute promptly the amount thus received (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes required to be withheld in connection with the distribution) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities, or from any cash proceeds from the sales of Deposited Property, an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable Holders and Beneficial Owners of ADSs until the distribution can be effected or the funds that the Depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for

above, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.1 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.1 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(b) ***Share Distributions***: Whenever the Company intends to make a distribution that consists of a dividend in, or free distribution of, Shares, the Company shall give notice thereof to the Depositary at least twenty (20) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution, specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt by the Depositary of a notice from the Company that it intends to make a distribution that consists of a dividend in, or free distribution of Shares, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon receipt of confirmation from the Custodian of the receipt of the Shares so distributed by the Company, the Depositary shall either (i) subject to Section 5.9 of the Deposit Agreement, distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes required to be withheld), or (ii) if additional ADSs are not so distributed, take all actions necessary so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional integral number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) applicable taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions and distribute the net proceeds upon the terms described in Section 4.1 of the Deposit Agreement.

In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company in the fulfillment of its obligations under Section 5.7 of the Deposit Agreement, has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) applicable taxes required to be withheld and (b) fees and charges of, and the expenses incurred by, the Depositary) to Holders entitled thereto upon the terms of Section 4.1 of the Deposit Agreement. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary

timely notice of the proposed distribution provided for above, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.2 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.2 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(c) ***Elective Distributions in Cash or Shares***: Whenever the Company intends to make a distribution payable at the election of the holders of Deposited Securities in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such elective distribution and whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes an elective distribution in cash or Shares to be made available to Holders of ADSs upon the terms described in the Deposit Agreement, the Company and the Depositary shall determine in accordance with the Deposit Agreement whether such distribution is lawful and reasonably practicable. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement. If the above conditions are satisfied, the Depositary shall, subject to the terms and conditions of the Deposit Agreement, establish the ADS Record Date according to paragraph (16) and Section 4.9 of the Deposit Agreement and establish procedures to enable the Holder hereof to elect to receive the proposed distribution in cash or in additional ADSs. If a Holder elects to receive the distribution in cash, the distribution shall be made as in the case of a distribution in cash. If the Holder hereof elects to receive the distribution in additional ADSs, the distribution shall be made as in the case of a distribution in Shares upon the terms described in the Deposit Agreement. If such elective distribution is not reasonably practicable or if the Depositary did not receive satisfactory documentation set forth in the Deposit Agreement, the Depositary shall establish an ADS Record Date upon the terms of Section 4.9 of the Deposit Agreement and, to the extent permitted by law, distribute to Holders, on the basis of the same determination as is made in England and Wales in respect of the Shares for which no election is made, either (x) cash upon the terms described in Section 4.1 of the Deposit Agreement or (y) additional ADSs representing such additional Shares upon the terms described in Section 4.2 of the Deposit Agreement. Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holder hereof a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that the Holder hereof will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for above, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.3 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.3 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(d) ***Distribution of Rights to Purchase Additional ADSs***: Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution and whether or not it wishes such rights to be made available to Holders of ADSs. Upon the timely receipt by the Depositary of a notice indicating that the Company wishes rights to subscribe for additional Shares to be made available to Holders of ADSs, the Depositary upon consultation with the Company, shall determine, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to any Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution of rights is reasonably practicable. In the event any of the conditions set forth above are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall proceed with the sale of the rights as described below. In the event all conditions set forth above are satisfied, the Depositary shall establish the ADS Record Date (upon the terms described in Section 4.9 of the Deposit Agreement) and establish procedures to (x) distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) deliver ADSs upon the valid exercise of such rights. Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs). If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5,7 of the Deposit Agreement or determines it is not reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public and private sale) as it may deem practicable. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) upon the terms hereof and of Section 4.1 of the Deposit Agreement. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) of the Deposit Agreement or to arrange for the sale of the rights upon the terms described in Section 4.4(b) of the Deposit Agreement, the Depositary shall allow such rights to lapse. The Depositary shall not be liable for (i) any failure to accurately determine whether it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything herein or in Section 4.4 of the Deposit Agreement to the contrary, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of Deposited Property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders of ADSs shall be reduced accordingly. In the event that the Depositary determines that any distribution of Deposited Property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such Deposited Property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein or in the Deposit Agreement shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

(e) ***Distributions other than Cash, Shares or Rights to Purchase Shares***: Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give timely notice thereof to the Depositary and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes property other than cash, Shares or rights to purchase additional Shares to be made to Holders of ADSs, the Depositary shall consult with the Company, and the Company shall assist the Depositary, to determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received the documentation contemplated in the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution is reasonably practicable. Upon satisfaction of such conditions, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any applicable taxes required to be withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

If the conditions above are not satisfied, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if any, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms hereof and of the Deposit Agreement. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems reasonably practicable under the circumstances.

Neither the Depositary nor the Company shall be liable for (i) any failure to accurately determine whether it is lawful or practicable to make the property described in Section 4.5 of the Deposit Agreement available to Holders in general or any Holders in particular, nor (ii) any loss incurred in connection with the sale or disposal of such property.

(f) ***Distributions with Respect to Deposited Securities in Bearer Form***: Subject to the terms of this paragraph (15) and Article IV of the Deposit Agreement, distributions in respect of Deposited Securities that are held by the Depositary or the Custodian in bearer form shall be made to the Depositary for the account of the respective Holders of ADS(s) with respect to which any such distribution is made upon due presentation by the Depositary or the Custodian to the Company of any relevant coupons, talons, or certificates. The Company shall promptly notify the Depositary of such distributions. The Depositary or the Custodian shall promptly present such coupons, talons or certificates, as the case may be, in connection with any such distribution.

(16) Redemption. If the Company intends to exercise any right of redemption in respect of any of the Deposited Securities, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the intended date of redemption which notice shall set forth the particulars of the proposed redemption. Upon timely receipt of notice from the Company that it intends to exercise its right of redemption in respect of any of the Deposited Securities, and satisfactory documentation, and, after consultation between the Depositary and the Custodian, upon determining that such proposed redemption is practicable, the Depositary shall provide to each Holder a notice setting forth the Company's intention to exercise the redemption rights and any other particulars set forth in the Company's notice to the Depositary. The Depositary shall instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that funds representing the redemption price have been received, the Depositary shall convert, transfer, and distribute the proceeds (net of applicable (a) fees and charges of, and the expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by Holders thereof and the terms set forth in Sections 4.1 and 6.2 of the Deposit Agreement. If less than all outstanding Deposited Securities are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be determined by the Depositary after consultation

with the Company. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 of the Deposit Agreement and the applicable fees and charges of, and expenses incurred by, the Depositary, and applicable taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed redemption provided for above, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.7 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.7 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(17) Fixing of ADS Record Date. Whenever (a) the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights or other distribution), (b) for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, (c) the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or (d) the Depositary shall find it necessary or convenient in connection with the giving of any notice, solicitation of any consent or any other matter, the Depositary shall fix a record date (the "ADS Record Date") for the determination of the Holders of ADS(s) who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. The Depositary shall make reasonable efforts to establish the ADS Record Date as closely as practicable to the applicable record date for the Deposited Securities (if any) set by the Company in England and Wales and shall not announce the establishment of any ADS Record Date prior to the relevant corporate actions having been made public by the Company (if such corporate action affects the Deposited Securities). Subject to applicable law, the terms and conditions of this ADR, Sections 4.1 through 4.8 of the Deposit Agreement and the other terms and conditions of the Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

(18) Voting of Deposited Securities. As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy in accordance with Section 4.9 of the Deposit Agreement. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least thirty (30) days prior to the date of such vote or meeting), at the Company's expense and provided no U.S. legal prohibitions exist, distribute to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy,

(b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's ADSs, and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary or in which voting instructions may be deemed to have been given in accordance with Section 4.10 of the Deposit Agreement if no instructions are received prior to the deadline set for such purposes to the Depositary to give a discretionary proxy to a person designated by the Company.

Notwithstanding anything contained in the Deposit Agreement or any ADR, with the Company's prior written consent, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of any stock exchange on which the ADSs may be listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicize to Holders, instructions on how to retrieve such materials or receive such materials upon request (*e.g.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

The Depositary has been advised by the Company that under the Articles of Association of the Company as in effect on the date of the Deposit Agreement, voting at any meeting of shareholders of the Company is by poll.

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under any applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs as follows: the Depositary will instruct the Custodian to vote the Deposited Securities in accordance with the voting instructions received from the Holders of ADSs. If the Depositary does not receive voting instructions from a Holder as of the ADS Record Date on or before the date established by the Depositary for such purpose, such Holder shall be deemed, and the Depositary shall deem such Holder, to have instructed the Depositary to give a discretionary proxy to a person designated by the Company to vote the Deposited Securities; provided, however, that no such discretionary proxy shall be given by the Depositary with respect to any matter to be voted upon as to which the Company informs the Depositary that (a) the Company does not wish such proxy to be given, (b) substantial opposition exists, or (c) the rights of holders of Deposited Securities may be adversely affected.

Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted (except as contemplated in this paragraph (18) and Section 4.10 of the Deposit Agreement). Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the

Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated herein. If the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to vote in favor of the items set forth in such voting instructions.

Notwithstanding anything else contained in this ADR or the Deposit Agreement, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

Notwithstanding anything else contained in the Deposit Agreement or any ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate U.S. or English laws. The Company agrees to take any and all actions reasonably necessary and as permitted by the laws of England and Wales to enable Holders and Beneficial Owners to exercise the voting rights accruing to the Deposited Securities and to deliver to the Depositary an opinion of U.S. counsel addressing any actions requested to be taken if so reasonably requested by the Depositary.

There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

(19) Changes Affecting Deposited Securities. Upon any change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, consolidation or sale of assets affecting the Company or to which it is a party, any property which shall be received by the Depositary or the Custodian in exchange for, or in conversion of, or replacement of, or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Property under the Deposit Agreement, and this ADR shall, subject to the provisions of the Deposit Agreement, this ADR evidencing such ADSs and applicable law, represent the right to receive such additional or replacement Deposited Property. In giving effect to such change, split-up, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) applicable taxes) and receipt of an opinion of counsel to the Company satisfactory to the Depositary that such actions are not in violation of any applicable laws or regulations, (i) issue and deliver additional ADSs as in the case of a stock dividend on the Shares, (ii) amend the Deposit Agreement and the applicable ADRs, (iii) amend the applicable

Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as are appropriate to reflect the transaction with respect to the ADSs. Notwithstanding the foregoing, in the event that any Deposited Property so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of Company's counsel satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such Deposited Property at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) for the account of the Holders otherwise entitled to such Deposited Property upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1 of the Deposit Agreement. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such Deposited Property available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such Deposited Property.

(20) Exoneration. Notwithstanding anything contained in the Deposit Agreement or any ADR, neither the Depositary nor the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or incur any liability (i) if the Depositary, the Custodian, the Company or their respective agents shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required or contemplated by the terms of the Deposit Agreement and this ADR, by reason of any provision of any present or future law or regulation of the United States, England and Wales or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of potential criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Articles of Association of the Company or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, acts of terrorism, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Articles of Association of the Company or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADSs, (v) for any action or inaction of any clearing or settlement system (and any participant thereof) for the Deposited Property or the ADSs, or (vi) for any consequential or punitive damages (including lost profits) for any breach of the terms of the Deposit Agreement. The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. No disclaimer of liability under the Securities Act is intended by any provision of the Deposit Agreement or this ADR.

(21) Standard of Care. The Company and the Depositary assume no obligation and shall not be subject to any liability under the Deposit Agreement or this ADR to any Holder(s) or Beneficial Owner(s), except that the Company and the Depositary agree to perform their respective obligations specifically set forth in the Deposit Agreement or this ADR without negligence or bad faith. Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Property or in respect of the ADSs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and without negligence and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to accurately determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Property, for the validity or worth of the Deposited Property, for the value of any Deposited Property or any distribution thereon, for any interest on Deposited Property, for any tax consequences that may result from the ownership of ADSs, Shares or other Deposited Property, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action of or failure to act by, or any information provided or not provided by, DTC or any DTC Participant.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

(22) Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company

by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. In case at any time the Depositary acting hereunder or under the Deposit Agreement shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement). The predecessor depositary, upon payment of all sums due it and on the written request of the Company shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement), (ii) duly assign, transfer and deliver all of the Depositary's right, title and interest to the Deposited Property to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly provide notice of its appointment to such Holders. Any entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

(23) Amendment/Supplement. Subject to the terms and conditions of this paragraph 23, and Section 6.1 of the Deposit Agreement and applicable law, this ADR and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to the Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*e.g.*, upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the

time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement and this ADR, if applicable, as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and this ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement and this ADR in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

(24) Termination. The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If ninety (90) days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and, in either case, a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of the Deposit Agreement, the Depositary may terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of the Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the "Termination Date". Until the Termination Date, the Depositary shall continue to perform all of its obligations under the Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under the Deposit Agreement. If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of the Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell Deposited Property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any other Deposited Property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement. At any time after the Termination Date, the Depositary may sell the Deposited Property then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such

sale, the Depositary shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement, except for its obligations to the Depositary under Sections 5.8, 5.9 and 7.6 of the Deposit Agreement. The obligations under the terms of the Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement (except as specifically provided in the Deposit Agreement).

(25) Compliance with U.S. Securities Laws. Notwithstanding any provisions in this ADR or the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

(26) Certain Rights of the Depositary; Limitations. Subject to the further terms and provisions of this paragraph (26) and Sections 2.3 and 5.10 of the Deposit Agreement, the Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. In its capacity as Depositary, the Depositary shall not lend Shares or ADSs; provided, however, that the Depositary may (i) issue ADSs prior to the receipt of Shares pursuant to Section 2.3 of the Deposit Agreement and (ii) deliver Shares prior to the receipt of ADSs for withdrawal of Deposited Securities pursuant to Section 2.7 of the Deposit Agreement, including ADSs which were issued under (i) above but for which Shares may not have been received (each such transaction a "Pre-Release Transaction"). The Depositary may receive ADSs in lieu of Shares under (i) above and receive Shares in lieu of ADSs under (ii) above. Each such Pre-Release Transaction will be (a) subject to a written agreement whereby the person or entity (the "Applicant") to whom ADSs or Shares are to be delivered (w) represents that at the time of the Pre-Release Transaction the Applicant or its customer owns the Shares or ADSs that are to be delivered by the Applicant under such Pre-Release Transaction, (x) agrees to indicate the Depositary as owner of such Shares or ADSs in its records and to hold such Shares or ADSs in trust for the Depositary until such Shares or ADSs are delivered to the Depositary or the Custodian, (y) unconditionally guarantees to deliver to the Depositary or the Custodian, as applicable, such Shares or ADSs and (z) agrees to any additional restrictions or requirements that the Depositary deems appropriate, (b) at all times fully collateralized with cash, U.S. government securities or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days' notice and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The Depositary will normally limit the number of ADSs and Shares involved in such Pre-Release Transactions at any one time to thirty percent (30%) of the ADSs outstanding (without giving effect to ADSs outstanding under (i) above), provided, however, that the Depositary

reserves the right to change or disregard such limit from time to time as it deems appropriate. The Depositary may also set limits with respect to the number of ADSs and Shares involved in Pre-Release Transactions with any one person on a case-by-case basis as it deems appropriate. The Depositary may retain for its own account any compensation received by it in conjunction with the foregoing. Collateral provided pursuant to (b) above, but not the earnings thereon, shall be held for the benefit of the Holders (other than the Applicant). In addition, the Depositary may issue ADSs against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Such evidence of rights shall consist of written blanket or specific guarantees of ownership of Shares furnished by the Company or any such custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares.

(27) **Governing Law / Waiver of Jury Trial**. The Deposit Agreement and the ADRs shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York applicable to contracts made and to be wholly performed in that State. Notwithstanding anything contained in the Deposit Agreement, any ADR or any present or future provisions of the laws of the State of New York, the rights of holders of Shares and of any other Deposited Securities and the obligations and duties of the Company in respect of the holders of Shares and other Deposited Securities, as such, shall be governed by the laws of England (or, if applicable, such other laws as may govern the Deposited Securities).

EACH OF THE PARTIES TO THE DEPOSIT AGREEMENT (INCLUDING, WITHOUT LIMITATION, EACH HOLDER AND BENEFICIAL OWNER) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY ARISING OUT OF, OR RELATING TO, THE DEPOSIT AGREEMENT, ANY ADR AND ANY TRANSACTIONS CONTEMPLATED THEREIN (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR OTHERWISE).

(ASSIGNMENT AND TRANSFER SIGNATURE LINES)

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto _____ whose taxpayer identification number is _____ and whose address including postal zip code is _____, the within ADR and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney-in-fact to transfer said ADR on the books of the Depositary with full power of substitution in the premises.

Dated:

Name: _____
By:
Title:

NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

If the endorsement be executed by an attorney, executor, administrator, trustee or guardian, the person executing the endorsement must give his/her full title in such capacity and proper evidence of authority to act in such capacity, if not on file with the Depositary, must be forwarded with this ADR.

_____
SIGNATURE GUARANTEED

All endorsements or assignments of ADRs must be guaranteed by a member of a Medallion Signature Program approved by the Securities Transfer Association, Inc.

Legends

[The ADRs issued in respect of Partial Entitlement American Depositary Shares shall bear the following legend on the face of the ADR: "This ADR evidences ADSs representing 'partial entitlement' Shares of Autolus Therapeutics plc and as such do not entitle the holders thereof to the same per-share entitlement as other Shares (which are 'full entitlement' Shares) issued and outstanding at such time. The ADSs represented by this ADR shall entitle holders to distributions and entitlements identical to other ADSs when the Shares represented by such ADSs become 'full entitlement' Shares."]

EXHIBIT B

FEE SCHEDULE

ADS FEES AND RELATED CHARGES

All capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Deposit Agreement.

I. ADS Fees

The following ADS fees are payable under the terms of the Deposit Agreement:

Service	Rate	By Whom Paid
(1) Issuance of ADSs (*e.g.*, an issuance upon a deposit of Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), excluding issuances as a result of distributions described in paragraph (4) below.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) issued.	Person for whom ADSs are issued.
(2) Cancellation of ADSs (*e.g.*, a cancellation of ADSs for Delivery of deposited Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) cancelled.	Person for whom ADSs are being cancelled.
(3) Distribution of cash dividends or other cash distributions (*e.g.*, upon a sale of rights and other entitlements).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(4) Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) an exercise of rights to purchase additional ADSs.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(5) Distribution of securities other than ADSs or rights to purchase additional ADSs (*e.g.*, spin-off shares).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
6) ADS Services.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.	Person holding ADSs on the applicable record date(s) established by the Depositary.

II. Charges

The Company, Holders, Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with ADS issuances and cancellations, and persons for whom ADSs are issued or cancelled shall be responsible for the following ADS charges under the terms of the Deposit Agreement:

(i) taxes (including applicable interest and penalties) and other governmental charges;

(ii) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(iii) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Deposited Property or of the Holders and Beneficial Owners of ADSs;

(iv) the expenses and charges incurred by the Depositary in the conversion of foreign currency (including transaction spreads);

(v) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Deposited Property, ADSs and ADRs; and

(vi) the fees and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the servicing or delivery of Deposited Property.

EXHIBIT 10.1

*****Text Omitted and Filed Separately**

Confidential Treatment Requested

Under 17 C.F.R. §§ 200.80(B)(4) and 230.406

LICENCE AGREEMENT

AS AMENDED ON 28 MARCH 2018

(1) AUTOLUS LIMITED

(2) UCL BUSINESS PLC

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

EXHIBIT 10.1

*****Text Omitted and Filed Separately**

Confidential Treatment Requested

Under 17 C.F.R. §§ 200.80(B)(4) and 230.406

CONTENTS

EXHIBIT 10.1

*****Text Omitted and Filed Separately**

Confidential Treatment Requested

Under 17 C.F.R. §§ 200.80(B)(4) and 230.406

THIS AGREEMENT was made as of 25 September 2014 (the **"Effective Date"**), was amended as of 2 March 2016 (the **"Amendment Date"**), and is amended and restated as of 28 March 2018 (the **"Second Amendment Date"**)

BY AND BETWEEN:

(1) **AUTOLUS LIMITED**, a company duly organised and validly existing under the laws of England (company number 09115837) with its registered office at Forest House, 58 Wood Lane, London, W12 7RZ (**"Autolus"**); and

(2) **UCL BUSINESS PLC**, a public company duly organised and validly existing under the laws of England (company number 02776963) with its registered office at The Network Building, 97 Tottenham Court Road, London, W1T 4TP (**"UCLB"**).

WHEREAS:

(A) Autolus has been established for the purposes of exploitation of certain of the Technology (as defined hereunder) in the field of cancer therapy and diagnosis;

(B) UCLB is a public company established by UCL to assist in the commercialisation of technology arising from UCL's faculties and is responsible for technology development and commercialisation transactions for UCL;

(C) Dr Martin Pule is a leading academic and expert in the development of T-cell therapies for the treatment of cancer and is an employee and academic at UCL and leads and supervises the MP Laboratory (as defined below), and is also the Senior Vice President and Chief Scientific Officer of Autolus;

(D) Through his own research and the research undertaken at the MP Laboratory, certain inventions, discoveries and know-how have been developed concerning the modification and utilisation of T-cells for cancer therapy, in particular focusing on the identification and development of certain chimeric antigen receptors that are engineered into human T-cells;

(E) Pursuant to his employment conditions, and the conditions of employment or studentship existing amongst those who work or collaborate in the MP Laboratory and UCL's governance, all Intellectual Property generated by MP or by, at or within the MP Laboratory (irrespective of the individual or their status within the MP Laboratory) are initially owned by UCL and UCLB has the automatic exclusive right to assign and/or license all such Intellectual Property by virtue of its arrangements with UCL;

(F) MP has assigned all right to the technology to be licensed and/or assigned hereunder to UCLB;

(G) Autolus was granted a licence to the Original Programs with effect from the Effective Date and now with effect from the Amendment Date the Additional Programs are to be added to this Agreement;

(H) Autolus is granted rights to the Technology, including an option to acquire certain of the Technology, in each case upon the terms of this Agreement, and UCLB wishes to grant such rights to Autolus and does so with the consent and support of UCL and MP; and

(I) Autolus is interested in obtaining rights and licenses to certain additional Technology relating to the CAT19 Program pursuant to the terms of this Agreement.

NOW, THEREFORE, the Parties, in consideration of the mutual covenants and undertakings herein and for other good and valuable consideration, intending to be legally bound, **HEREBY AGREE** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, each of the capitalised words and expressions set out below shall have the meanings set forth against that capitalised word or expression, unless expressly provided otherwise:

"Academic Information" has the meaning set out in Clause 4.5;

"Academic Collaborator(s)" means any Academic Organisation which is actively collaborating with UCL or CRUK on Academic Research permitted pursuant to Clause 4;

"Academic Organisation" means an organisation engaged in the conduct of academic research or the non-commercial funding of academic research, comprising academic institutions, charities, non-for-profit organisations and government bodies including the national health service and equivalent organisations anywhere in the world;

"Academic Research" means academic research which is undertaken by UCL alone or in collaboration with another Academic Organisation and, without limiting the foregoing, excluding any Commercial Research;

"Academic Reports" has the meaning set out in Clause 4.5.2;

"Academic Rights" has the meaning set out in Clause 4.1;

"Additional LG Milestone Payment" has the meaning set out in Clause 13.3;

"Additional Licensed Patents" means the ccCAR Patent Rights, iCAR Patent Rights, Epitope Tag Patent Rights, Retrostim Patent Rights, RapaiCASP9 Patents Rights, TetCAR Patent Rights and ZAP-CAR Patent Rights;

"Additional Milestone" means the achievement of a milestone triggering an Additional LG Milestone Payment or Additional ZC Milestone Payment in accordance with Clause 13.3 or Clause 13.4 respectively;

"Additional Program" means one of the ccCAR Program, iCAR Program, Epitope Tag Program, Retrostim Program, RapaiCASP9 Program, TetCAR Program, or the ZAP-CAR Program, and **"Additional Programs"** means any combination of two or more of the foregoing, as the context requires;

"Additional Program IP" means the ccCAR Program IP, iCAR Program IP. Epitope Tag Program IP, Retrostim Program IP, RapaiCASP9 Program IP, TetCAR Program IP, and the ZAP-CAR Program IP;

"Additional Program Licence" means any one of the ccCAR Licence, iCAR Licence, Epitope Tag Licence, Retrostim Licence, RapaiCASP9 Licence, TetCAR Licence, or the ZAP-CAR Licence, and "**Additional Program Licences**" means any two or more of the foregoing;

"Additional Royalty Product" means any one of the ccCAR Product, iCAR Product, Epitope Tag Product, Retrostim Product, RapaiCASP9 Product, TetCAR Product, or ZAP-CAR Product, and "**Additional Royalty Products**" means any two or more of the foregoing;

"Additional ZC Milestone Payment" has the meaning set out in Clause 13.4;

"Affiliate" means any entity that directly or indirectly controls, is controlled by, or is under common control with a Party, for so long as such control exists. For the purposes of this definition of Affiliate and the definition of Tobacco Party, **"**control**"** and **"**controlled**"** means either (a) with respect to any person or entity, ownership directly or indirectly of more than fifty (50%) per cent of the shares of stock entitled to vote for the election of directors, in the case of a company or corporation, or more than fifty (50%) per cent of equity interest in the case of any other type of legal entity, status as a general partner in any partnership, or any other arrangement whereby a person controls or has the right to control the board of directors or equivalent governing body of the relevant entity, or the ability generally to cause the direction of the management or policies of an entity. In the case of certain entities organised under the laws of certain countries, where the maximum percentage ownership permitted by law for a foreign investor is less than fifty (50%) per cent, in such case such lower percentage shall be substituted in the preceding sentence provided that such foreign investor has the power to direct the management and policies of such entity. For the purposes of this Agreement (i) UCL shall be deemed an Affiliate of UCLB and vice versa; and (ii) Autolus' Affiliates shall be limited to its subsidiaries (as defined in section 1159 of the Companies Act 2006) from time to time;

"Agreement" means this agreement together with its schedules, each as may be amended from time to time in accordance with the terms of this Agreement;

"**ALLCAR19 Study**" means the Permitted Study described in Schedule 1 under the heading CAT19 Program and conducted in accordance with the [***] Contract under UCL's sponsorship;

"**Amendment Date**" has the meaning set out in the initial paragraph of this Agreement;

"Antigen" means any protein or other molecular structure including for the avoidance of doubt a cell surface sugar or part thereof (including any polypeptide or fragment thereof) whether glycosylated or otherwise and is capable of or demonstrates any binding affinity with any antibody, antigen-binding domain or other engager protein or any fragment of any of the foregoing;

"Assignment" has the meaning set out in Clause 10.2;

"Autolus Improvement" means to the extent Controlled by Autolus (free from any restriction or encumbrance) (i) any improvement to the applicable Licensed Patent(s) in respect of which a Licence has been terminated by UCLB, where use or deployment of such improvement in a product would infringe the applicable Licensed Patent(s) for which such Licence has been terminated; and, (ii) the Test and Regulatory Data which has been generated by or on behalf of Autolus in its Exploitation of the applicable Licensed Patents for which the Licence has been terminated by UCLB;

"Background Licence" has the meaning set out in Clause 2.1;

"Background Materials" means (i) those materials listed in Part B of Schedule 3; and (ii) any materials Controlled by UCLB (free from any restriction or encumbrance) which are not Program Materials and which (a) have been used in connection with any of the Programs prior to the Effective Date; and/or (b) are used in connection with the [***] Program, NSG Program and/or the ZipCAR Program after the Effective Date; and/or (c) have been used in connection with any of the Additional Programs prior to the Amendment Date or the CAT19 Program prior to the Second Amendment Date;

"BCMA" means the specific Antigen (or part thereof) coded for by reference to the sequence defined in Schedule 1 under the BCMA-CAR Program;

"[***]**"** means [***] in which one of the [***] intended to [***] on the [***] is capable of binding to [***];

"[***] **Option"** means Autolus's rights under Clause 7;

"[***] **Field"** means all uses without restriction except for use in [***];

"[***] **Licence"** has the meaning set out in Clause 2.2.2;

"BCMA Product" means any product or therapy which within the BCMA Field (i) targets BCMA and is covered by, uses, incorporates or has been developed using any of the BCMA Program IP; or (ii) targets BCMA and has been developed using any of the UCL Background IP or Manufacturing Know-How; or (iii) were it not for the license to BCMA Program IP hereunder, would otherwise infringe any Patent Right licensed hereunder under the BCMA Program IP;

"[***] **Existing Patent"** means patent application [***] and all Patent Rights derived therefrom including International Patent Application No. [***];

"[***] **Period"** has the meaning set out in Clause 7.1;

"[***] **Program"** means the research conducted with respect to [***] by MP and/or the MP Laboratory, as of the Effective Date and thereafter during the [***] Period;

"[***] **Program IP"** means, excluding Program IP, UCL Background IP and Manufacturing Know-How, (i) all Know-How and inventions generated, created or developed pursuant to the [***] Program excluding CGK as of the licence grant date (in respect of the [***] Program IP); and (ii) the [***] Existing Patent and all Patent Rights filed in respect of the research undertaken pursuant to the [***] Program from time to time (**"**[***] **Patent Rights"**);

"BCMA-CAR Program" means the program of research defined in Schedule 1 under the title BCMA-CAR Program as conducted prior to the Effective Date;

"BCMA Program IP" means, excluding Manufacturing Know-How, (i) those patent applications listed in Schedule 2 under the title BCMA-CAR Patents and all Patent Rights derived therefrom (**"BCMA-CAR Patent Rights"**); (ii) the Know-How described in Schedule 2 under the title BCMA-CAR Know-How; (iii) the materials listed in Schedule 2 under the title BCMA-CAR Materials together with all IP in the same; and (iv) all Know-How and

materials (together with all IP in the same) developed by MP and/or the MP Laboratory pursuant specifically to the BCMA-CAR Program prior to the Effective Date, including the technology claimed or disclosed in the BCMA-CAR Patent Rights as of the Effective Date, other than that which is CGK as of the Effective Date or disclosed in the sections of the BCMA-CAR Patent Rights that refer to, describe or disclose prior art including CGK existing as of the Effective Date;

"BiTE" means a bi-specific T-cell engager protein comprising two or more antigen-binding domains which bind a T-cell and a target cell thereby bringing the two cells into close proximity intended to modulate or trigger an immune response against the target cell, and for the avoidance of doubt is not a CAR;

"Business Sale" has the meaning set out in Clause 10.1.3;

"Buy-Out Option" has the meaning set out in Clause 17.1;

"CARPALL and ALLCAR19 Patient Clinical Data" means patient clinical data generated from either the CARPALL Study or the ALLCAR19 Study and (i) described in Schedule 2 under the title CAT19 Know-How, with the heading Patient Clinical Data or (ii) which is otherwise generated after the Second Amendment Date;

"CARPALL Study" means the Permitted Study described in Schedule 1 under the heading CAT19 Program and conducted under UCL's sponsorship with funding from (i) Children with Cancer UK, (ii) Great Ormond St Hospital Children's Charity and (iii) J P Moulton Charitable Foundation;

"CAT19 1st Gen Product" means the CAT19 Product developed in the CAT19 Program (the "Original CAT19 Product"), and any other CAT19 Product as may be modified by Autolus or any Sub-Licensee after the Second Amendment Date that is developed using any of the CARPALL and ALLCAR19 Patient Clinical Data either in a Phase 2 study following directly a clinical study conducted under the CAT19 Program, or pursuant to a bridging study or similar adjunctive study intended to demonstrate that the modified CAT19 Product is equivalent to the Original CAT19 Product;

"CAT19 Binder Product" means a CAT19 Product that is not a CAT19 1st Gen Product;

"CAT19 Licence" has the meaning set out in Clause 2.2.16;

"CAT19 Product" means any product or therapy which (i) targets the CD19 Antigen and is covered by, uses, incorporates or has been developed using any of the CAT19 Program IP; or (ii) were it not for the license to CAT19 Program IP hereunder, would otherwise infringe any Patent Right licensed under the CAT19 Program IP;

"CAT19 Program" means the program of research defined in Schedule 1 under the title CAT19 Program as conducted prior to the Second Amendment Date;

"CAT19 Program IP" means excluding Manufacturing Know-How, (i) those patent applications listed in Schedule 2 under the title CAT19 Patents and all Patent Rights derived therefrom (**"CAT19 Patent Rights"**); (ii) the Know-How described in Schedule 2 under the title CAT19 Know-How, including CARPALL and ALLCAR19 Patient Clinical Data generated prior to the Second Amendment Date once the same is disclosed to Autolus in accordance with Clause 9.8; (iii) the materials listed in Schedule 2 under the title CAT19 Materials together with all IP in the same; and (iv) any Know-How generated in the performance of the ALLCAR19 and CARPALL Studies after the Second Amendment Date, which shall include CARPALL and ALLCAR19 Patient Clinical Data once disclosed to Autolus in accordance with Clause 9.8, but excluding any such Know-How in which Autolus has rights pursuant to any agreement entered into in accordance with Clause 4.12 and excluding any Know-How owned by [***] pursuant to the [***] Agreements;

"CAR" means a chimeric antigen receptor (also known as chimeric immunoreceptors or artificial T-Cell receptors) comprising an extra-cellular Antigen binding or recognition domain and one or more intra-cellular signalling domains, wherein the extra-cellular Antigen binding or recognition domain has binding specificity for one particular Antigen, and for the avoidance of doubt is not a BiTE;

"ccCAR Licence" has the meaning set out in Clause 2.2.7;

"ccCAR Product" means any product or therapy which, were it not for the licence to ccCAR Patent Rights granted hereunder, would otherwise infringe the ccCAR Patent Rights in the relevant country of sale;

"ccCAR Program" means the program of research defined in Schedule 1 under the title ccCAR Program as conducted prior to the Amendment Date;

"ccCAR Program IP" means excluding Manufacturing Know-How, (i) those patent applications listed in Schedule 2 under the title ccCAR Patents and all Patent Rights derived therefrom ("**ccCAR Patent Rights**"); (ii) the Know-How described in Schedule 2 under the title ccCAR Know-How; and (iii) the materials listed in Schedule 2 under the title ccCAR Materials together with all IP in the same;

"CDA" the confidentiality agreement executed between [***];

"CD19 Antigen" means the specific Antigen (or part thereof) coded for by reference to the sequence set out in Schedule 12;

"CD19 Clinical Study Results" means all data, information, know-how and other intellectual property and results arising from the ALLCAR19 Study or the CARPALL Study including the protocol for the ALLCAR19 Study and for the CARPALL Study and the Test and Regulatory Data resulting from the ALLCAR19 Study and from the CARPALL Study;

"CD19 Clinical Study NHS Foundation Trusts" means UCL Hospitals NHS Foundation Trust, The Christie NHS Foundation Trust, Oxford University Hospitals NHS Foundation Trust, Great Ormond Street Hospital for Children NHS Foundation Trust, Manchester University NHS Foundation Trust and such other NHS Trusts as may act as study sites in respect of the ALLCAR19 Study and/or the CARPALL Study from time to time;

"CD19 Clinical Study Agreements" means (i) the [***] Contract, (ii) the [***] Grant, (iii) the [***] Agreements and (iv) the agreements entered into between UCL and [***] in respect of their conduct of the CARPALL Study or the ALLCAR19 Study, as applicable**;**

"CD19 Field" means all uses without restriction except for Exploitation of the TetCAR CD19 Field Product, including any activities of research, development or commercialisation of such TetCAR CD19 Field Product;

"CD19 Field Product" means any CAR product(s) or therapy(ies) which, as its sole mechanism of targeting and engaging with a tumour cell, solely binds to the CD19 Antigen and does not bind to any other Antigen(s) for the purpose of determining the selectivity for the tumour cell;

"[***]**"** means the specific [***] defined in Schedule 1 under the [***] Program;

"[***] **Exercise Period"** has the meaning set out in Clause 2.4;

"[***] **Licence"** has the meaning set out in Clause 2.5;

"[***] **Licence Notice"** has the meaning set out in Clause 2.4;

"[***] **Option"** means Autolus's rights under Clauses 2.4 and 2.5;

"[***] **Product"** means any product or therapy which (i) targets [***] and is covered by, uses, incorporates or has been developed using any of the [***] Program IP; or (ii) targets [***] and has been developed using any of the UCL Background IP or Manufacturing Know-How; or (iii) were it not for the license to [***] Program IP hereunder, would otherwise infringe any Patent Right licensed hereunder under the [***] Program IP;

"[***] **Program"** means the program of research defined in Schedule 1 under the title [***] Program, conducted prior to the Effective Date together with the program of research conducted after the Effective Date as described in Schedule 1 under the title Part B: [***] Project Plan;

"[***] **Program IP"** means, excluding Manufacturing Know-How, (i) the Know-How described in Schedule 2 under the title [***] Know-How; (ii) the materials listed in Schedule 2 under the title [***] Materials together with all IP in the same; (iii) all Know-How and materials (together with all IP in the same) developed by MP and/or the MP Laboratory pursuant specifically to the [***] Program prior to the Effective Date other than that which is CGK as of the date the [***] Option is exercised; (iv) any Patent Rights filed by or on behalf of UCLB from time to time in respect of any work undertaken by MP and/or the MP Laboratory prior to, on or after the Effective Date under or pursuant to the agreed project plan for the [***] Program as set out in Schedule 1 (**"**[***] **Patent Rights"**); and (v) all Know-How and materials developed after the Effective Date by MP and/or the MP Laboratory pursuant specifically to the agreed project plan for the [***] Program as set out in Schedule 1, including the technology claimed or disclosed in the [***] Patent Rights (if any) as of the date the [***] Option is exercised, other than that which is CGK as of the date the [***] Option is exercised, or disclosed in the sections of the [***] Patent Rights that refer to, describe or disclose prior art including CGK existing as of the date the [***] Option is exercised; references to CGK in this definition shall exclude CGK that became CGK through disclosure after the Effective Date by publication of the [***] Patent Rights or by MP making a publication in accordance with this Agreement or by Autolus's publication;

"CGK" or **"Common General Knowledge"** means all technical and other information, knowledge, ideas, inventions, concepts, discoveries, data, designs, know-how, formulae, methods, sequences, models, procedures, designs, protocols, trials, tests, methods, processes, specifications and techniques which are not confidential and are publicly available at the applicable time;

"Collaborative Research Project" has the meaning set out in Clause 4.7;

"Combination Product" has the meaning set out in paragraph 4 of Part A Schedule 8;

"Commercial Licence" has the meaning set out in Clause 3.3;

"Commercial Research" means any research (i) that is, in whole or part, funded by a person or entity that is not a Funder; or (ii) that is undertaken at the request of or for the benefit of any entity that is not an Academic Organisation involved in such research; or (iii) that is undertaken (as opposed to funded) in collaboration with any entity which is not an Academic Organisation; or (iv) under which a Third Party, which is not an Academic Organisation participating in such research, will acquire any rights in (including by way of assignment or licence) or control over the results of such research;

"Competitive Product" means any product or therapy that is competitive to or equivalent (whether structurally, functionally or through mechanism of action) to any Royalty Product, including any product or therapy that may be considered a generic, biosimilar and/or a **"**me-too**"** product or therapy or otherwise infringes any of the Licensed Patents or makes use of any of the Technology;

"Complementary Diagnostic Product" means a Royalty Product that is not directly of therapeutic application and is used for diagnosis, assessment or detection;

"Competing Entrant" has the meaning set out in Clause 14.11;

"Confidential Information" has the meaning set out in Clause 20.1;

"Control" or "Controlled" in respect of a Party, that Intellectual Property (or those materials) which such Party (which in the case of UCLB means UCLB or UCL) (i) owns and is able, without breaching any obligation owed by it or (by rule of law) having to obtain the consent of any co-owner, to license (or in the case of materials supply) the same to a third party (including a Party to this Agreement) for the applicable Royalty Product or use; or (ii) is licensed to use (other than by the other Party to this Agreement) and is entitled under the terms of the licence to which they are a party to sub-license (or in the case of materials supply) the same to a third party (including a Party to this Agreement) for the applicable Royalty Product or use without having to obtain consent from such third party;

"Core Countries" means [***] and [***] and **"Core Country"** means any one of them;

"Cover", **"Covering"** or **"Covered"** means (for the purposes of Clauses 13.2.1, 13.2.2, 14.4 and paragraph 1.8 of Part B Schedule 9, paragraph 1.7 of Part C Schedule 9 and paragraph 1.7 of Part D Schedule 9) in the case of a product or a therapy that such product or therapy would, were it not for the applicable licence granted and subsisting hereunder, infringe the applicable Patent Rights so licensed hereunder;

"CRUK" means Cancer Research UK (registered as a company limited by guarantee in England and Wales under number 4325234) and registered charity (number 1089464 in England and Wales and registered in Scotland under number SC041666 and in the Isle of Man under number 1103);

"CRUK Funders" means Cancer Research Technology Limited, with company number 01626049 ("**CRT**"), CRUK, Leukaemia and Lymphoma Research (registered as a company limited by guarantee in England and Wales under number 738089 and registered charity number 216032 in England and Wales and registered in Scotland under number SC037529) ("**LLR**") and Kay Kendall Leukaemia Fund (a registered charity in England and Wales with number 290772) ("**KKLF**");

"CRUK Indemnified Parties" has the meaning set out in Clause 23.1.1;

"CRUK Study" has the meaning set out in Clause 11.1.1(ii);

"Defaulting Party" has the meaning set out in Clause 24.4;

"Developing Country" or "**Developing Countries"** means those countries that are: (a) eligible for support from [***]; and (b) to the extent not included in (a), defined as at the Second Amendment Date by the [***], as such definitions may be amended from time to time by the World Bank:

"Direct Licence" has the meaning set out in Clause 29.7;

"Disclosing Party" has the meaning set out in Clause 20.1;

"Disclosure Notification" has the meaning in Clause 5.2;

"Enforcement Action" has the meaning set out in Clause 19.2;

"Epitope Tag Field" means all uses and applications without restriction;

"Epitope Tag Licence" has the meaning set out in Clause 2.2.12;

"Epitope Tag Product" means any product or therapy within the Epitope Tag Field: (i) which, were it not for the licence granted hereunder, would infringe the Epitope Tag Patent Rights; and/or (ii) the manufacture of which product or therapy were it not for the licence granted hereunder, would infringe the Epitope Tag Patent Rights; and/or (iii) where the manufacture of any materials used in connection with the manufacture of such product or therapy, were it not for the licence granted hereunder, would infringe the Epitope Tag Patent Rights (including without limitation the manufacture of the viral vector ultimately used for the manufacture of such product or therapy);

"Epitope Tag Program" means the program of research defined in Schedule 1 under the title Epitope Tag Program as conducted prior to the Amendment Date;

"Epitope Tag Program IP" means excluding Manufacturing Know-How, (i) those patent applications listed in Schedule 2 under the title Epitope Tag Patents and all Patent Rights derived therefrom (**"Epitope Tag Patent Rights"**); (ii) the Know-How described in Schedule 2 under the title Epitope Tag Know-How; and (iii) the materials listed in Schedule 2 under the title Epitope Tag Materials together with all IP in the same;

"Existing Licences" has the meaning set out in Clause 4.9;

"Exploit" and **"Exploiting"** means to make, have made, import, export, use, sell or offer for sale, including to research, experiment, develop, commercialise, obtain and maintain Regulatory Approvals, manufacture, to have manufactured, hold or keep (whether for disposal or otherwise), have used, export, transport, distribute, promote, market or have sold or otherwise dispose of, and **"Exploitation"** shall mean the act of Exploiting;

"Extended Period" has the meaning set out in Clause 7.1;

"Field" means all uses and applications without restriction;

"Final Written Report" means with respect to the applicable Program, the final written report approved by MP and written following completion of the applicable Program in accordance with the applicable project plan, and which shall provide a complete report of the results, findings and activities arising from that Program;

"First Commercial Sale" means the first arm's length commercial sale of the applicable Royalty Product in a country by Autolus or by a Sub-Licensee pursuant to a sub-license granted hereunder, in each case following the grant of a Marketing Approval for the applicable Royalty Product in such country;

"Funder" means an academic, charitable or other not-for-profit organisation including academic institutions, charities, and government bodies;

"GD2" means the specific Antigen (or part thereof) coded for by reference to the sequence defined in Schedule 1 under the GD2 Program;

"GD2 Clinical Study Results" means all data, information, know-how and other intellectual property and results arising from the CRUK Study including the protocol for the CRUK Study and the Test and Regulatory Data resulting from the CRUK Study;

"GD2 Diligence Obligation" has the meaning set out in Clause 11.1.1;

"GD2 Licence" has the meaning set out in Clause 2.2.3;

"GD2 Product" means any product or therapy which (i) targets GD2 and is covered by, uses, incorporates or has been developed using any of the GD2 Program IP; or (ii) targets GD2 and has been developed using any of the UCL Background IP or Manufacturing Know-How; or (iii) were it not for the license to GD2 Program IP hereunder, would otherwise infringe any Patent Right licensed under the GD2 Program IP;

"GD2 Program" means the program of research defined in Schedule 1 under the title GD2 Program as conducted prior to the Effective Date;

"[***] **Period"** has the meaning set out in Clause 6.1;

"[***] **Program"** means the program of research concerning [***] being undertaken by [***] using the [***] as is used in the [***] and any other research undertaken by [***] with respect to [***] in collaboration with [***] in each case up to the Effective Date and thereafter during [***] Period;

"[***] **Program IP"** means, excluding Program IP, UCL Background IP and Manufacturing Know-How, (i) all Know-How and inventions generated, created or developed pursuant to the [***] Program excluding CGK as of the licence grant date, and (ii) all Patent Rights filed in respect of the research undertaken pursuant to the [***] Program;

"GD2 Program IP" means, excluding Manufacturing Know-How, (i) those patent applications listed in Schedule 2 under the title GD2 Patents and all Patent Rights derived therefrom (**"GD2 Patent Rights"**); (ii) the Know-How described in Schedule 2 under the title GD2 Know-How; (iii) the materials listed in Schedule 2 under the title GD2 Materials together with all IP in the same; and (iv) all Know-How and materials (together with all IP in the same) developed by MP and/or the MP Laboratory pursuant specifically to the GD2

Program prior to the Effective Date including the technology claimed or disclosed in the GD2 Patent Rights as of the Effective Date, other than that which is CGK as of the Effective Date or disclosed in the sections of the GD2 Patent Rights that refer to, describe or disclose prior art including CGK existing as of the Effective Date;

"[***] **Grant**" means the grant from [***], and associated grant terms and conditions, dated [***];

"iCAR Licence" has the meaning set out in Clause 2.2.8;

"iCAR Product" means any product or therapy which, were it not for the licence to iCAR Patent Rights granted hereunder, would otherwise infringe the iCAR Patent Rights in the relevant country of sale;

"iCAR Program" means the program of research defined in Schedule 1 under the title iCAR Program as conducted prior to the Amendment Date;

"iCAR Program IP" means excluding Manufacturing Know-How, (i) those patent applications listed in Schedule 2 under the title iCAR Patents and all Patent Rights derived therefrom (**"iCAR Patent Rights"**); (ii) the Know-How described in Schedule 2 under the title iCAR Know-How; and (iii) the materials listed in Schedule 2 under the title iCAR Materials together with all IP in the same;

"Improvement" means (a) any improvement, enhancement, development or advancement (together with all Intellectual Property in the same) over any of the Original Program IP in each case as created, generated or developed by MP (in the course of his activities or role at or for UCL or UCLB) and/or the MP Laboratory, and which, if used, deployed or incorporated in the Exploitation of any product, process or service would result in such product, process or service being within the scope of or otherwise dependent upon (that is, in each case, in the absence of any licence, would otherwise infringe) any one or more claims of any of the Original Licensed Patents; and (b) any CAR developed or generated by MP (in the course of his activities or role at or for UCL or UCLB) or the MP Laboratory that targets any of GD2, BCMA, TRBC1, TRBC2, the CD19 Antigen and/or [***] (other than a [***] Field Product);

"Improvement Negotiation Period" means in respect of each Improvement or New Invention (as applicable), the period commencing with the date the applicable Disclosure Notification (complying with Clause 5.2.2) is deemed to have been received by Autolus and expiring [***] after the date such Disclosure Notification is deemed to have been so received;

"Improvement Period" has the meaning set out in Clause 5.1;

"Indemnity Claim" has the meaning set out in Clause 23.1;

"Indemnified Party" has the meaning set out in Clause 23.1;

"Insolvency Event" means the occurrence of any of the following events or circumstances (or any analogous event or circumstance in a jurisdiction other than England and Wales) in relation to the relevant entity: (i) being deemed unable to pay its debts as defined in section 123 Insolvency Act 1986 without any requirement to prove any matter stated in that section to a court, (ii) entering into a voluntary arrangement or any other composition, scheme or arrangement with (or assignment for the benefit of) its creditors; (iii) the appointment of a receiver, administrator or insolvency manager over the whole or the majority of its business or assets, and which appointment is not appealed or set aside within twenty (20) days; (iv) an order is made or a resolution is passed for its winding up (except for the purposes of a bona fide solvent reorganisation); (v) an order for bankruptcy or dissolution or the making of an administration order is made which is not appealed or set aside within thirty (30) days of it being made; or (vi) ceasing to carry on business for any period in excess of thirty (30) days or claiming the benefit of any statutory moratorium;

"Intellectual Property" or **"IPR"** or **"IP"** means all Patent Rights, claims in or rights to Patent Rights, rights in designs (including design patents, registered designs and unregistered designs), copyright, rights in software, database rights, rights in data, inventions, rights in Know-How, trade secrets and confidential information, and any and all other similar or equivalent rights to any of the foregoing situated in any country in the world, in each case for their full term and any extensions, together with applications for any of the foregoing, the right to apply for any of the foregoing in any part of the world and the right to claim priority in respect of any of the foregoing;

"[***] **Materials"** means the [***] (as listed in Schedule 2 under the title [***] Materials – [***] Materials), complementarity determining regions ("CDRs") from such [***], and any derivatives, fragments, modifications, enhancements of such [***] or the CDRs from [***];

"[***]" means [***];

"[***] **Agreements**" means the agreements entered into between UCL and [***] (i) dated [***] for [***] to manufacture the viral vector used in the CARPALL Study, (ii) dated [***] for [***] to manufacture the viral vector used in the CARPALL Study, (iii) dated [***] for [***] to manufacture the viral vector used in the ALLCAR19 Study, and (iv) dated [***] for [***] to manufacture the viral vector used in the ALLCAR19 Study;

"Know-How" means all technical and other information, knowledge, ideas, concepts, discoveries, data, designs, know-how, trade secrets, inventions (which at the relevant time are not the subject of a Patent Right) formulae, methods, software sequences, models, procedures, designs for experiments, trials and tests and results of the same, testing methods, processes, specifications and techniques, clinical data and manufacturing data including all Test and Regulatory Data;

"Know-How Period" has the meaning set out in Clause 14.8;

"Laboratory Notebooks" means all laboratory notebooks in UCL's possession, custody or control which emanate from laboratories at UCL, in so far as they concern or contain information relating to any of the Programs, Program IP, Materials or UCL Background IP;

"Licence" means one of the BCMA Licence, [***] Licence (if Autolus exercises its rights under Clause 2.4), GD2 Licence, Logic Gate Licence, NSG Licence, RQR8 Licence, TRBC1/2 Licence, ZipCAR Licence, ccCAR Licence, iCAR Licence, Epitope Tag Licence, Retrostim Licence, RapaiCASP9 Licence, TetCAR Licence, ZAP-CAR Licence, CAT19 Licence, Manufacturing Licence, the Background Licence and the licences granted under Clause 2.3;

"Licensed Patents" means the Original Licensed Patents, the Additional Licensed Patents and the CAT19 Patent Rights;

"Limb (i)(b) Notice" has the meaning set out in Clause 11.1.1(ii);

"Logic Gate Licence" has the meaning set out in Clause 2.2.4;

"Logic Gate Product" means any product or therapy which is covered by, uses or incorporates any of the Logic Gate Program IP;

"Logic Gate Program" means the program of research defined in Schedule 1 under the title Logic Gate Program as conducted prior to the Effective Date;

"Logic Gate Program IP" means, excluding Manufacturing Know-How, (i) those patent applications listed in Schedule 2 under the title Logic Gate Patents and all Patent Rights derived therefrom (**"Logic Gate Patent Rights"**); (ii) the Know-How described in Schedule 2 under the title Logic Gate Know-How; (iii) the materials listed in Schedule 2 under the title Logic Gate Materials together with all IP in the same; and (iv) all Know-How and materials (together with all IP in the same) developed by MP and/or the MP Laboratory pursuant specifically to the Logic Gate Program prior to the Effective Date including the technology claimed or disclosed in the Logic Gate Patent Rights filed as of the Effective Date (or the Amendment Date for those Logic Gate Patents Rights filed as of the Amendment Date), other than that which is CGK as of the Effective Date (or, in respect of those Logic Gate Patent Rights filed as of the Amendment Date, the Amendment Date) or disclosed in the sections of the Logic Gate Patent Rights that refer to, describe or disclose prior art including CGK existing as of the Effective Date or Amendment Date, as applicable, provided that to the extent that any materials in (iii) or (iv) incorporate any of the following binders, CD5, CD19, CD22, CD23, CD33 and/or EGFRvIII, such binders together with IP in the same are excluded. References to CGK in this definition shall exclude CGK that became CGK through disclosure after the Effective Date by publication of the Logic Gate Patent Rights (filed as of the Effective Date), or by MP making a publication in accordance with this Agreement or by Autolus' publication;

"Manufacturing Licence" has the meaning set out in Clause 2.3;

"Manufacturing Know-How" means that Know-How generated by each of [***] prior to the Effective Date, irrespective of its use or application in any of the Programs, which is required for or beneficial to practice any of the Program IP licensed hereunder, including that listed in Schedule 4;

"Marketing Approval Application" or **"MAA"** means an application for a Marketing Approval;

"Marketing Approval" or **"MA"** means those Regulatory Approval(s) required by applicable laws and regulations in a particular country or territory in order to sell or commercially supply a medicinal product and/or device in that country or territory;

"Martin Pule" or **"MP"** means Dr Martin Pule of [***] for so long as he is employed by, consults for or otherwise holds any position at or undertakes or supervises any research at UCL or UCLB;

"Match Period" has the meaning set out in Clause 5.7;

"Materials" means Program Materials and Background Materials;

"Milestone" means a Success Milestone, an Additional Milestone or a Sales Milestone;

"Milestone Payment" means a Success Milestone Payment, an Additional Milestone Payment, a Sales Milestone Payment, an Additional LG Milestone Payment or an Additional ZC Milestone Payment;

"MP Laboratory" means from time to time prior to, on and following the Effective Date, those members of the research group(s) at UCL lead by MP, who at the relevant time were or are under the supervision or direction of MP;

"Net Receipts" has the meaning in Part B of Schedule 8;

"Net Sales" has the meaning in Part A of Schedule 8;

"New Invention" means any discovery, invention (whether patentable or not), Know-How or improvement concerning any CAR or CARs (including methods for manufacture of any CAR or CARs) which is not an Improvement and which has been discovered, generated, identified or invented by MP and/or by any member(s) of the MP Laboratory, and which is Controlled by UCLB either at the time of creation, development or generation or upon UCL or UCLB acquiring or being granted a licence to the same from the inventors or individuals responsible for the creation, development or generation of the same;

"[***] **Contract**" means the [***] contract entered into between (i) [***] and (ii) [***] on [***], together with the associated letter agreement between (i) [***] and (ii) [***] dated [***];

"Non-Defaulting Party" has the meaning set out in Clause 24.4;

"Notice Period" has the meaning set out in Clause 24.4.1;

"NSG Licence" has the meaning set out in Clause 2.2.14;

"NSG Product" means any product or therapy which is covered by, uses or incorporates any of the NSG Program IP;

"NSG Program" means the program of research defined in Schedule 1 under the title New Suicide Gene Program conducted prior to the Effective Date together with the program of research conducted after the Effective Date and prior to the Amendment Date as described in Schedule 1 under the title Part B New Suicide Gene Project Plan;

"NSG Program IP" means, excluding Manufacturing Know-How, (i) the Know-How described in Schedule 2 under the title NSG Know-How; (ii) the materials listed in Schedule 2 under the title NSG Materials together with all IP in the same; (iii) all Know-How and materials (including all IP in the same) developed by MP and/or the MP Laboratory pursuant specifically to the NSG Program prior to the Effective Date, other than that which is CGK as of the Amendment Date; (iv) any Patent Rights filed by or on behalf of UCLB from time to time and in respect of any work undertaken by MP and/or the MP Laboratory for the NSG Program prior to the Amendment Date and all Patent Rights resulting therefrom, including those as set out in Schedule 1 (**"NSG Patent Rights"**); and (v) all Know-How and materials (including all IP in the same) developed after the Effective Date but prior to the Amendment Date by MP and/or the MP Laboratory pursuant specifically to the agreed project plan for the NSG Program as set out in Schedule 1 including the technology claimed or disclosed in the NSG Patent Rights (if any) as of the Amendment Date, other than that which is CGK as of the Amendment Date, or disclosed in the sections of the NSG Patent Rights that refer to, describe or disclose prior art including CGK existing as of the Amendment Date; references to CGK in this definition shall exclude CGK that became CGK through disclosure after the Effective Date by publication of the NSG Patent Rights or by MP making a publication in accordance with this Agreement or by Autolus's publication;

"Option" means the [***] Option;

"Original Licensed Patents" means the BCMA-CAR Patent Rights, the [***] Patent Rights (if Autolus exercises its rights under Clause 2.4), the GD2 Patent Rights, the TRBC1/2 Patent Rights, the RQR8 Patent Rights, the NSG Patent Rights, the Logic Gate Patent Rights and the ZipCAR Patent Rights;

"Original Program" means one of the GD2 Program, the BCMA-CAR Program, the TRBC1/2 Program, the [***] Program (if Autolus exercises its rights under Clause 2.5), the RQR8 Program, the NSG Program, the Logic Gate Program or the ZipCAR Program, and **"Original Programs"** means any combination of two or more of the foregoing, as the context requires;

"Original Program IP" means the GD2 Program IP, the BCMA Program IP, the TRBC1/2 Program IP, the RQR8 Program IP, the Logic Gate Program IP, the NSG Program IP and the ZipCAR Program IP; and (ii) where the [***] Option has been exercised, the [***] Program IP;

"Original Program Licence" means any one of the BCMA Licence, GD2 Licence, Logic Gate Licence, RQR8 Licence, TRBC1/2 Licence, NSG Licence, ZipCAR Licence, and where the [***] Option has been exercised, the [***] Licence, and "**Original Program Licences**" means any two or more of the foregoing;

"Original Royalty Product" means any one of the BCMA Product, GD2 Product, Logic Gate Product, RQR8 Product, TRBC1/2 Product, NSG Product, ZipCAR Product, and where the [***] Option has been exercised, [***] Product, and "**Original Royalty Products**" means any two or more of the foregoing;

"Other Technology" has the meaning set out in Clause 8.3;

"Party" or **"Parties"** means Autolus or UCLB, or both Autolus and UCLB, as the context requires, including their respective successors in title, permitted assignees and transferees from time to time (if any);

"Patent Prosecution Costs" means those professional service fees and costs reasonably charged by a Third Party for the provision of patent filing, prosecution (including defending oppositions and interferences), maintenance and renewal services with respect to the applicable Licensed Patent, including all official fees, charges and surcharges properly incurred in the provision of such services;

"Patent Rights" means all patent rights, claims in any patent right, applications for patents and the right to apply for patent rights in any part of the world including all divisionals, reissues, extensions, substitutions, confirmations, registrations, revalidations, additions, continuations in-part and any supplementary protection certificates or patent term extensions and where referred to in the context of a schedule hereto shall include all patent rights from time to time derived from, claiming priority from, issued or granted from those patent rights listed in such schedule;

"Permitted Studies" means those clinical studies identified and briefly described in Schedule 7;

"Primary CNS Lymphoma" means lymphoma of CNS cells that has originated within the central nervous system as the primary site of the lymphoma, as opposed to a secondary lymphoma of the CNS;

"Program" means any one of the Original Programs, the Additional Programs or the CAT19 Program, and **"Programs"** means any combination of two or more of the Original Programs, Additional Programs and the CAT19 Program, as the context requires;

"Program IP" means the Original Program IP, the Additional Program IP and the CAT19 Program IP;

"Program Licence" means one of the BCMA Licence, [***] Licence (if Autolus exercises its rights under Clause 2.5), GD2 Licence, Logic Gate Licence, NSG Licence, RQR8 Licence, TRBC1/2 Licence, ZipCAR Licence, ccCAR Licence, Epitope Tag Licence, iCAR Licence, RapaiCASP9 Licence, Retrostim Licence, TetCAR Licence, ZAP-CAR Licence, and CAT19 Licence;

"Program Materials" means those materials forming part of the Program IP;

"Purple Book Reference" has the meaning set out in Clause 18.8;

"Quarterly" or **"Quarter"** means a period of three calendar months each commencing on 31 March, 30 June, 30 September or 31 December;

"RapaiCASP9 Licence" has the meaning set out in Clause 2.2.9;

"RapaiCASP9 Product" means any product or therapy which, were it not for the licence to RapaiCASP9 Patent Rights granted hereunder, would otherwise infringe the RapaiCASP9 Patent Rights in the relevant country of sale;

"RapaiCASP9 Program" means the program of research defined in Schedule 1 under the title RapaiCASP9 Program as conducted prior to the Amendment Date;

"RapaiCASP9 Program IP" means excluding Manufacturing Know-How, (i) those patent applications listed in Schedule 2 under the title RapaiCASP9 Patents and all Patent Rights derived therefrom (**"RapaiCASP9 Patent Rights"**); (ii) the Know-How described in Schedule 2 under the title RapaiCASP9 Know-How; and (iii) the materials listed in Schedule 2 under the title RapaiCASP9 Materials together with all IP in the same;

"Recipient Party" has the meaning set out in Clause 20.1;

"Referral Notice" has the meaning set out in paragraph 1 of Part C Schedule 8;

"Regulatory Approval" means any and all approvals (including any applicable supplements, amendments, pre and post approvals, and approvals of applications for regulatory exclusivity), licenses, registrations, or authorisations of any federal, national, multinational, state, provincial or local regulatory agency, department, bureau, commission, council or other governmental entity necessary for the manufacture, distribution, use, testing, development, storage, import, export, transport, promotion, marketing and sale of a medicinal product in a country or countries;

"Regulatory Authority" means any governmental or regulatory authority responsible for assessing and/or granting Regulatory Approvals (including any ethics committees) and **"Regulatory Authorities"** shall mean more than one such authority;

"Regulatory Exclusivity" means on a country by country basis that a Third Party under applicable laws concerning the application for and grant of Marketing Approvals having jurisdiction over that country at the relevant time (i) is precluded from submitting a Marketing Approval Application for any Competitive Product; or (ii) in respect of any Competitive Product, is prohibited from relying upon Autolus's, or its Affiliates' or Sub-Licensee's product dossier or Regulatory Submission (from which such party obtained a Marketing Approval) concerning any Royalty Product, under any applicable abridged or streamlined procedure to obtain a Marketing Approval for such Competitive Product;

"Regulatory Submission" means in respect of a Royalty Product, the package or packages of data, pre-clinical and clinical trial data and materials, information, results, materials and samples (including any Test and Regulatory Data and/or the drug master file or part thereof) submitted to a Regulatory Authority in support of a Marketing Approval Application or any other Regulatory Approval;

"Responsible Patents" has the meaning set out in Clause 18.2.1(ii);

"**Retrostim Field**" means all uses and applications without restriction;

"Retrostim Licence" has the meaning set out in Clause 2.2.13;

"Retrostim Product" means any product or therapy within the Retrostim Field: (i) which, were it not for the licence granted hereunder, would infringe the Retrostim Patent Rights; and/or (ii) the manufacture of which product or therapy were it not for the licence granted hereunder, would infringe the Retrostim Patent Rights, and/or (iii) where the manufacture of any materials used in connection with the manufacture of such product or therapy, were it not for the licence granted hereunder, would infringe the Retrostim Patent Rights;

"Retrostim Program" means the program of research defined in Schedule 1 under the title Retrostim Program as conducted prior to the Amendment Date;

"Retrostim Program IP" means excluding Manufacturing Know-How, (i) those patent applications listed in Schedule 2 under the title Retrostim Patents and all Patent Rights derived therefrom ("**Retrostim Patent Rights**"); (ii) the Know-How described in Schedule 2 under the title Retrostim Know-How; and (iii) the materials listed in Schedule 2 under the title Retrostim Materials together with all IP in the same;

"Royalty" or **"Royalties"** has the meaning set out in Clause 14.1;

"Royalty Expiry" has the meaning set out in Clause 14.6;

"Royalty Product" means any one of the Original Royalty Products, Additional Royalty Products or CAT19 Products, and **"Royalty Products"** shall be constructed to mean any combination of two or more of the Original Royalty Products, Additional Royalty Products and CAT19 Products, as the context requires;

"RQR8 Field" means all uses and applications without restriction except for any uses or activities relating to any allogeneic T-cell therapy (being the therapeutic transplantation of genetically engineered T-cell lymphocyte to a recipient patient from a genetically non-identical donor of the same species), including any activities of research, development or commercialisation of a therapeutic relating to any allogeneic T-cell therapy;

"RQR8 Licence" has the meaning set out in Clause 2.2.5;

"RQR8 Permitted Studies" means those studies identified and briefly described in Schedule 7 under the title RQR8 Permitted Studies;

"RQR8 Product" means any product or therapy within the RQR8 Field which is covered by, uses or incorporates any of the RQR8 Program IP;

"RQR8 Program" means the program of research defined in Schedule 1 under the title RQR8 Program conducted prior to the Effective Date;

"RQR8 Program IP" means, excluding Manufacturing Know-How, (i) those patent applications listed in Schedule 2 under the title RQR8 Patents at all Patent Rights derived therefrom (**"RQR8 Patent Rights"**); (ii) the Know-How described in Schedule 2 under the title RQR8 Know-How; (iii) the materials listed in Schedule 2 under the title RQR8 Materials together with all IP in the same; and (iv) all Know-How developed by MP and/or the MP Laboratory pursuant specifically to the RQR8 Program prior to the Effective Date including the technology claimed or disclosed in the RQR8 Patent Rights as of the Effective Date, other than that which is CGK as of the Effective Date or disclosed in the sections of the RQR8 Patent Rights that refer to, describe or disclose prior art including CGK existing as of the Effective Date;

"Sales Milestone" has the meaning set out in Clause 13.4;

"Sales Milestone Payment" has the meaning set out in Clause 13.4;

"Second Amendment Date" has the meaning set out in the first paragraph of this Agreement;

"Share Sale" has the meaning set out in Clause 10.1.1;

"SPC" has the meaning set out in Clause 18.8;

"SSA" means the Subscription and Shareholders' Agreement between Autolus, UCLB, Dr Martin Pule, John Berriman and Syncona LLP dated as of the Effective Date;

"Sublicence" has the meaning set out in Clause 15.1;

"Sub-Licensee" means any person (including an Affiliate) to whom Autolus sub-licenses all or part of the Intellectual Property licensed to it under this Agreement in respect of Royalty Products;

"Sublicence Payment" has the meaning set out in Clause 15.1;

"Success Milestone" has the meaning set out in Clause 13.1.1;

"Success Milestone Payment" has the meaning set out in Clause 13.1.1;

"Surrender" or **"Surrendered"** means in respect of any Patent Rights, any of (i) ceasing to maintain (by payment of renewal fees or otherwise) the applicable Patent Rights; (ii) withdrawing, surrendering, dedicating to the public or allowing the applicable Patent Rights to lapse; (iii) in the case of a pending application de-designating, or not validating or ratifying in, a country covered by the application or not entering into the national or regional phase in a country designated in the international or convention application or (iv) consenting to or ceasing to defend an application, action or litigation for revocation;

"Technology" collectively means all Program IP, Manufacturing Know-How, UCL Background IP and the Materials;

"Term" has the meaning in Clause 24.1;

"Territory" means all countries throughout the World;

"Test and Regulatory Data" means any and all pre-clinical and clinical test data, test designs and protocols, results and data from pre-clinical and clinical studies, information contained in or submitted in government licenses and applications therefor, government certifications and findings, and related materials, data from pre-clinical and clinical experiments demonstrating or supporting bioavailability, bioequivalence, data concerning any adverse drug reactions;

"[***] **Field Product"** means any [***] Field Product for the treatment of [***] and which incorporates [***] and is to be further developed in whole pursuant to the [***];

"**TetCAR Field**" means all uses and applications without restriction except for Exploitation of the [***] Field Product, including any activities of research, development or commercialisation of such [***] Field Product;

"TetCAR Licence" has the meaning set out in Clause 2.2.10;

"TetCAR Product" means any product or therapy within the TetCAR Field which, were it not for the licence to TetCAR Patent Rights granted hereunder, would otherwise infringe the TetCAR Patent Rights in the relevant country of sale;

"TetCAR Program" means the program of research defined in Schedule 1 under the title TetCAR Program as conducted prior to the Amendment Date;

"TetCAR Program IP" means excluding Manufacturing Know-How, (i) those patent applications listed in Schedule 2 under the title TetCAR Patents and all Patent Rights derived therefrom (**"TetCAR Patent Rights"**); (ii) the Know-How described in Schedule 2 under the title TetCAR Know-How; and (iii) the materials listed in Schedule 2 under the title TetCAR Materials together with all IP in the same;

"Third Party" means any person other than the Parties or their respective Affiliates or MP;

"Third Party Access Rights" has the meaning set out in Clause 14.9;

"Tobacco Party" means: (i) any entity which develops, sells or manufactures tobacco products; and/or (ii) any entity which makes the majority of its profits from the importation, marketing, sale or disposal of tobacco products. Furthermore, Tobacco Party shall include any entity that is controlled by or controls any entity referred to in (i) or (ii); controlled and controls having the meaning defined in the definition of Affiliate;

"TP Fees" has the meaning set out in Clause 14.9;

"TRBC1" means the specific Antigen (or part thereof) coded for by reference to the sequence defined in Schedule 1 under the TRBC1/2 Program;

"TRBC1/2 Licence" has the meaning set out in Clause 2.2.6;

"TRBC1/2 Product" means any product therapy which (i) targets TRBC1/2 and is covered by, uses, incorporates or has been developed using any of the TRBC1/2 Program IP; or (ii) targets TRBC1 and/or TRBC2 and has been developed using any of the UCL Background IP or Manufacturing Know-How; or (iii) were it not for the license to TRBC1/2 Program IP hereunder, would infringe any Patent Right licensed under the TRBC1/2 Program IP;

"TRBC1/2 Program" means the program of research defined in Schedule 1 under the title TRBC1/2 Program conducted prior to the Effective Date;

"TRBC1/2 Program IP" means, excluding Manufacturing Know-How, (i) those patent applications listed in Schedule 2 under the title TRBC1/2-CAR Patents and all Patent Rights derived therefrom (**"TRBC1/2 Patent Rights"**); (ii) the Know-How described in Schedule 2 under the title TRBC1/2 Know-How; and (iii) the materials listed in Schedule 2 under the titles "TRBC1/2 Materials" and "TRBC1/2 Materials – [***]" together with all IP in the same; and (iv) all Know-How and materials (together with all IP in the same) developed by MP and/or the MP Laboratory pursuant specifically to the TRBC1/2 Program prior to the Effective Date including the technology claimed or disclosed in the TRBC1/2 Patent Rights as of the Effective Date, other than that which is CGK as of the Effective Date or disclosed in the sections of the TRBC1/2 Patent Rights that refer to, describe or disclose prior art including CGK existing as of the Effective Date;

"TRBC2" means the Antigen (or part thereof) coded for by reference to the sequence defined in Schedule 1 under the TRBC1/2 Program;

"UCL" University College London, an institution incorporated in the United Kingdom by Royal Charter and having its address at Gower Street, London, WC1E 6BT;

"UCL Background IP" means excluding Program IP and Manufacturing Know-How, (i) all Know-How listed in Part A of Schedule 3; (ii) excluding that listed in Part A of Schedule 3, all other Know-How (excluding binder domains) developed by MP and/or the MP Laboratory pursuant to or in conjunction with any of the Original Programs (or any combination of, or across any of, the Original Programs) prior to the Effective Date (or in the case of the New Suicide Gene Program, or the ZipCAR Program, respectively prior to the Amendment Date, or in the case of the [***] Program prior to the date of exercise of the [***] Option) to the extent that it is not CGK as of the Effective Date and UCLB Controls the same; (iii) excluding that listed in Part A of Schedule 3, all other Know-How (excluding binder domains) developed by MP and/or the MP Laboratory pursuant to or in conjunction with any of the Additional Programs (or any combination of, or across any of, the Additional Programs) prior to the Amendment Date to the extent that it is not CGK as of the Amendment Date and UCLB Controls the same; (iv) excluding that listed in Part A of Schedule 3, all other Know-How (excluding binder domains) developed by MP and/or the MP Laboratory pursuant to or in conjunction with any of the CAT19 Program prior to the Second Amendment Date to the extent that it is not CGK as of the Second Amendment Date and UCLB Controls the same;

"UCLB Indemnified Parties" has the meaning set out in Clause 23.1.2;

"Unresolved Matter" has the meaning set out in Clause 33.2;

"Valid Claim" means a claim within (i) an issued or granted and unexpired Patent Right, including any Licensed Patent; or (ii) a pending application for a Patent Right including an application with respect to any Licensed Patents, which has not been pending for more than eight (8) years from the date of the priority filing from which such pending application originates, and in each case of (i) and (ii) above, which has not been held unenforceable, unpatentable or invalid by a decision of a court or government body of competent jurisdiction, or where appealed within the time allowed for appeal has not been held

unenforceable, unpatentable or invalid by an appellate body of competent jurisdiction (including by the highest appellate court in the relevant jurisdiction where appealed to that court), or, which has not been withdrawn, cancelled, revoked, disclaimed, or rendered unenforceable through disclaimer or otherwise, or which has not been donated or dedicated to the public, Surrendered or which has not been deemed invalid by an interference or opposition panel or court as part of any interference or opposition proceeding;

"Wellcome Trust Program" means the program entitled "[***]";

"Year" means a period of twelve (12) months commencing on 1 January;

"ZAP-CAR Licence" has the meaning set out in Clause 2.2.11;

"ZAP-CAR Product" means any product or therapy which, were it not for the licence to ZAP-CAR Patent Rights granted hereunder, would otherwise infringe the ZAP-CAR Patent Rights in the relevant country of sale;

"ZAP-CAR Program" means the program of research defined in Schedule 1 under the title ZAP-CAR Program as conducted prior to the Amendment Date;

"ZAP-CAR Program IP" means excluding Manufacturing Know-How, (i) those patent applications listed in Schedule 2 under the title ZAP-CAR Patents and all Patent Rights derived therefrom (**"ZAP-CAR Patent Rights"**); (ii) the Know-How described in Schedule 2 under the title ZAP-CAR Know-How; and (iii) the materials listed in Schedule 2 under the title ZAP-CAR Materials together with all IP in the same;

"ZipCAR Licence" has the meaning set out in Clause 2.2.15;

"ZipCAR Product" means any product or therapy which is covered by, uses or incorporates any of the ZipCAR Program IP;

"ZipCAR Program" means the program of research defined in Schedule 1 under the title ZipCAR Program conducted prior to the Effective Date together with the program of research conducted after the Effective Date and prior to the Amendment Date as described in Schedule 1 under the title Part B: ZipCAR Project Plan;

"ZipCAR Program IP" means, excluding Manufacturing Know-How (i) the Know-How described in Schedule 2 under the title ZipCAR Know-How; (ii) the materials listed in Schedule 2 under the ZipCAR Materials together with all IP in the same; (iii) all Know-How and materials (including all IP in the same) developed by MP and/or the MP Laboratory pursuant specifically to the ZipCAR Program prior to the Effective Date other than that which is CGK as of the Amendment Date; (iv) any Patent Rights filed by or on behalf of UCLB from time to time in respect of any work undertaken by MP and/or the MP Laboratory for the ZipCAR Program prior to the Amendment Date and all Patent Rights therefrom, including those as set out in Schedule 1 (**"ZipCAR Patent Rights"**); and (v) all Know-How and materials (including IP in the same) developed after the Effective Date but prior to the Amendment Date by MP and/or the MP Laboratory pursuant specifically to the agreed project plan for the ZipCAR Program as set out in Schedule 1, including the technology claimed or disclosed in the ZipCAR Patent Rights (if any) as of the Amendment Date, other than that which is CGK as of the Amendment Date, or disclosed in the sections of the ZipCAR Patent Rights that refer to, describe or disclose prior art including CGK existing as of the Amendment Date, provided that to the extent that any materials in (ii), (iii) or (v) incorporate the binder CD33, such binder together with IP in the same is excluded; references to CGK in this definition shall exclude CGK that became CGK through disclosure after the Effective Date by publication of the ZipCAR Patent Rights or by MP making a publication in accordance with this Agreement or by Autolus's publication;

1.2 In this Agreement, unless the context requires otherwise:

1.3 use of the singular includes the plural and vice versa and use of any gender includes the other genders;

1.4 any reference to "**this Agreement**" is a reference to this Agreement as from time to time amended, varied or extended in any way; and,

1.5 "**undertaking**" shall have the meaning given by section 1161 Companies Act 2006 save that for the purposes of this Agreement and for the avoidance of doubt, an undertaking shall include a limited liability partnership.

1.6 In this Agreement unless otherwise specified:

1.7 any reference to a recital, clause, paragraph or schedule is to the relevant recital, clause, paragraph or schedule of or to this Agreement, and any reference in a schedule to a part or a paragraph (as opposed to a clause) is to a part or a paragraph of that schedule;

1.8 any reference to a "**person**" includes an individual, firm, partnership, body corporate, corporation, association, organisation, government, state, foundation and trust, in each case whether or not having separate legal personality;

1.9 "**parent undertaking**" and "**subsidiary undertaking**" shall have the respective meanings given by section 1162 Companies Act 2006 save that for the purposes of this Agreement, an undertaking shall be treated as a member of another undertaking if any of the shares in that other undertaking are registered in the name of another person (or its nominee) as security (or in connection with the taking of security) from the first undertaking or any of that first undertaking's subsidiary undertakings;

1.10 any reference to a statute, statutory provision or subordinate legislation **("legislation") ** shall be construed as referring to that legislation as amended and in force from time to time and to any legislation which re-enacts, re-writes or consolidates (with or without modification) any such legislation;

1.11 any reference to an English legal term or concept or any court, official, governmental or administrative authority or agency in England includes, in respect of any jurisdiction other than England, a reference to whatever most closely approximates in that jurisdiction to the relevant English legal term;

1.12 any reference to an agreement includes any form of arrangement, whether or not in writing and whether or not legally binding;

1.13 "**writing**" shall include any modes of reproducing words in a legible and non-transitory form excluding (unless expressly stated to include) email, SMS and other temporary transient electronic messaging systems and **"written"** shall be construed accordingly; and,

1.14 a period of time being specified which dates from a given day or the day of an act or event, it shall be calculated exclusive of that day.

1.15 In this Agreement, the words "other", "including", "includes", "include", "in particular" and any similar words, shall not limit the general effect of words that precede or follow them and accordingly, the *ejusdem generis* rule shall not apply.

1.16 Any undertaking by or obligation on a Party not to do any act or thing includes an undertaking not to allow, cause or assist the doing of that act or thing and to exercise all rights of control over the affairs of any other person which that Party is able to exercise (directly or indirectly) in order to secure performance of that undertaking, which in the case of UCLB shall include UCL as a person over whom UCLB can exercise control.

1.17 The index to and the headings in this Agreement are for information only and are to be ignored in construing the same.

1.18 Where this Agreement refers to a Person being "free" to do something, this shall be construed as that Person not being prevented, whether by law, equity or contract, from doing that thing.

2. **LICENCE GRANT**

2.1 UCL Background Licence

Subject to Clause 4, UCLB hereby grants to Autolus for the full duration of the Term and throughout the Territory a licence to the UCL Background IP and Background Materials (including the right to sub-license through multiple tiers) within the Field to use the same:

2.1.1 for any and all acts of Exploitation with respect to any and all of the Royalty Products, which licence shall be exclusive to Autolus (to the exclusion of UCLB, UCL and any Third Party); and

2.1.2 without prejudice to Clause 2.1.1, for any other purpose or act of Exploitation without restriction (including in respect of Royalty Products if the licence under Clause 2.1.1 terminates), which licence shall be non-exclusive, royalty-free, irrevocable and perpetual;

(collectively the **"Background Licence"**). It is acknowledged that the Background Licence granted under Clause 2.1.1 shall include Exploitation of the [***] Product upon election of the [***] Option, and shall include Exploitation of the NSG Product and shall include Exploitation of the ZipCAR Product and that UCLB shall not (and shall procure that UCL shall not) grant any rights under UCL Background IP and Background Materials with respect to any and all acts of Exploitation with respect to the [***] Product until such time (if any) as Autolus's right to exercise the [***] Option has expired. The Background Licence shall be assignable as part of any assignment of this Agreement in accordance with Clause 29. Autolus shall not be entitled to assign the Background Licence independently of the other Licences.

2.2 Program Licences

Subject to Clause 4, UCLB hereby grants to Autolus for the full duration of the Term and throughout the Territory an exclusive (save as provided in Clause 2.2.3 and Clause 2.2.6) licence (to the exclusion of UCLB, UCL and any Third Party) which shall be sub-licensable through multiple tiers:

2.2.1 with effect from the Effective Date to the BCMA Program IP within the BCMA Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction; and,

2.2.2 with effect from the Effective Date to the [***] Existing Patent within the BCMA Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction (collectively the licences under Clauses 2.2.1 and 2.2.2 being the "**BCMA Licence")**;

2.2.3 with effect from the Effective Date to the GD2 Program IP within the Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction, save that where the provisions of Clause 9.7 apply and GD2 Clinical Study Results are deemed to be part of the GD2 Program IP, Autolus's licence pursuant to this Clause 2.2.3 in respect of the GD2 Clinical Study Results only shall be exclusive to those aspects of the GD2 Clinical Study Results that relate directly to and only to the GD2 Product and non-exclusive to all other aspects of the GD2 Clinical Study Results for use in connection with CARs ("**GD2 Licence**");

2.2.4 with effect from the Effective Date to the Logic Gate Program IP within the Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction ("**Logic Gate Licence**");

2.2.5 with effect from the Effective Date to the RQR8 Program IP within the RQR8 Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction (the "**RQR8 Licence**");

2.2.6 with effect from the Effective Date to the TRBC1/2 Program IP within the Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction save that this licence pursuant to Clause 2.2.6 in relation to the [***] only shall be limited to the [***] (i) for the purpose of Exploiting a TRBC1/2 Product in humans (including for the avoidance of doubt, use of [***] for pre-clinical studies in animals or otherwise for such Exploitation of a TRBC1/2 Product) and (ii) for Exploiting companion diagnostics for use with a TRBC1/2 Product; ("**TRBC1/2 Licence**");

2.2.7 with effect from the Amendment Date to the ccCAR Program IP within the Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction ("**ccCAR Licence**");

2.2.8 with effect from the Amendment Date to the iCAR Program IP within the Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction ("**iCAR Licence**");

2.2.9 with effect from the Amendment Date to the RapaiCASP9 Program IP within the Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction ("**RapaiCASP9 Licence**");

2.2.10 with effect from the Amendment Date to the TetCAR Program IP within the TetCAR Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction ("**TetCAR Licence**"), subject to the retained rights of UCLB under Clause 2.10;

2.2.11 with effect from the Amendment Date to the ZAP-CAR Program IP within the Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction ("**ZAP-CAR Licence**");

2.2.12 with effect from the Amendment Date to the Epitope Tag Program IP within the Epitope Tag Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction (the "**Epitope Tag Licence**");

2.2.13 with effect from the Amendment Date to the Retrostim Program IP within the Retrostim Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction (the "**Retrostim Licence**");

2.2.14 with effect from the Amendment Date to the NSG Program IP within the Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction ("**NSG Licence**");

2.2.15 with effect from the Amendment Date to the ZipCAR Program IP within the Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction ("**ZipCAR Licence**"); and

2.2.16 with effect from the Second Amendment Date to the CAT19 Program IP within the CD19 Field to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction ("**CAT19 Licence**") subject to the retained rights of UCLB under Clause 2.10;

it being acknowledged that each of the foregoing Licences granted under this Clause 2.2 (i) may only be revoked or terminated pursuant to a right of termination under Clause 11.1.5, 11.2.3, 11.3.2 or Clause 24 (as applicable) in respect of the applicable Licence(s); and (ii) may all be assigned together (but not individually) as part of any assignment of this Agreement in accordance with Clause 29.

2.3 Manufacturing Know-How

Subject to Clause 4, UCLB hereby grants to Autolus for the full duration of the Term and throughout the Territory a non-exclusive licence under the Manufacturing Know-How (including the right to sub-license through multiple tiers) within the Field to use the same:

2.3.1 for any act of Exploitation of the Royalty Products in the Territory; and

2.3.2 without prejudice to Clause 2.3.1 for any other act of Exploitation or purpose without restriction (including in respect of a Royalty Product if the licence under Clause 2.1.1 terminates), in which case such licence shall be royalty-free, irrevocable and perpetual;

the ("**Manufacturing Licence**"). The Manufacturing Licence may be assigned together (but not alone) as part of any assignment of this Agreement in accordance with Clause 29.

2.4 Option to a Licence under the [***] Program IP

At any time up until [***] following Autolus's receipt of the Final Written Report concerning the [***] Program in accordance with the [***] project plan set out in Schedule 1 ("[***] **Exercise Period**"), Autolus shall have the right upon written notice to UCLB, to exercise its option for the grant of a licence on the terms of this Agreement to the [***] Program IP ("[***] **Licence Notice**"). Prior to service of a [***] Licence Notice:

2.4.1 UCLB shall keep Autolus informed, on a reasonably frequent basis (or otherwise upon request by Autolus), of (i) the status and performance of the [***] Program against the [***] project plan set out in Schedule 1; (ii) developments and advancements in the [***] Program since the last report; (iii) identification and disclosure of any [***] Program IP not previously disclosed to Autolus; (iv) disclosure at least 30 days in advance of filing of any draft patent filing for any [***] Patent Rights intended to be filed; and (v) details of all [***] Patent Rights that have been filed and their current prosecution status;

2.4.2 Autolus shall have the right (prior to filing and thereafter) to participate with UCLB and input into any draft patent filing for any [***] Patent Rights that are filed or are intended to be filed and UCLB shall consider, take into account and implement any reasonable recommendations made by Autolus with respect to such filings or proposed filings;

2.4.3 UCLB shall use reasonable endeavours to seek appropriate IP protection for any results and inventions arising from the [***] Program;

2.4.4 UCL and UCLB shall ensure that all Intellectual Property generated by MP or the MP Laboratory in connection with the [***] Program shall be owned by UCLB and shall be held subject to the terms of this Agreement; and,

2.4.5 UCLB shall not, and shall procure that UCL shall not, assign, grant (whether conditional, optional or otherwise) any rights to, encumber, charge, mortgage, license, sell, Exploit, or waive any rights over any of the [***] Program IP, nor enable another to do so.

2.5 Automatically upon service of a [***] Licence Notice by Autolus, UCLB shall have granted to Autolus for the remaining duration of the Term (from the date of such notice) and throughout the Territory, an exclusive (to the exclusion of UCLB, UCL and any Third Party) licence to the [***] Program IP within the Field which shall be sub-licensable through multiple tiers to use the same for any act of Exploitation concerning any product, therapy, service or process without restriction ("[***] **Licence**"). Upon the grant of the [***] Licence, the licences to UCL Background IP, Background Materials and Manufacturing Know-How shall automatically be extended such that references to "Royalty Products" in Clauses 2.1.1 and 2.3.1 shall automatically include [***] Products and the relevant schedules in respect of Patent Rights shall be updated. The [***] Licence (i) may only be revoked or terminated pursuant to a right of termination under Clause 11.1.5(ii) in respect of the [***] Licence or Clause 24; and (ii) may be assigned but only as part of the assignment of this Agreement in accordance with Clause 29.

2.6 If Autolus does not serve a [***] Licence Notice on UCLB prior to expiry of the [***] Exercise Period, thereafter without otherwise affecting any other Licences, including in each case the exclusivity granted in respect of the same, Autolus shall cease to have any right or interest in or to the [***] Program IP and UCLB shall be free to develop and exploit the [***] Program IP as it thinks fit, without any reference to Autolus.

2.7 Option to a Licence under the NSG Program IP

UCLB acknowledges that Autolus has exercised its option for the grant of a licence on the terms of this Agreement to the NSG Program IP with effect from the Amendment Date.

2.8 Option to a Licence under the ZipCAR Program IP

UCLB acknowledges that Autolus has exercised its option for the grant of a licence on the terms of this Agreement to the ZipCAR Program IP with effect from the Amendment Date.

2.9 Schedule Updates

2.9.1 The Parties have agreed a list of Know-How and materials generated during the period commencing after the Effective Date and ending as of the Amendment Date which are included in the NSG Licence and ZipCAR Licence, but which are not necessarily exhaustive of all Know-How and materials licensed under the NSG Licence and ZipCAR Licence. The Parties further agree that such list, to the extent incomplete, may be updated from time to time pursuant to the provisions of Clause 9.1 to include Know-How and materials under the NSG Program and ZipCAR Program.

2.9.2 Upon exercise of the [***] Option the Parties shall, purely for convenience and future reference purposes, co-operate to agree a list of Know-How and materials generated after the Effective Date that are included in the [***] Licence. The grant of the [***] Licence is not dependent on agreeing such list, and such list shall not fetter, vary or otherwise limit the terms of this Agreement or the scope or inclusion of Know-How or materials under the [***] Licence unless the Parties expressly agree in writing that it shall do.

2.10 [***] Field Product

2.10.1 Without limiting or in any way restricting the Academic Rights of UCLB and/or UCL as set out in Clause 4.1, UCLB shall be entitled to (i) use the [***] Program IP and the [***] Program IP in the research funded wholly by the [***] to develop the [***] Field Product, and (ii) subject to Clause 2.10.2, Exploit and/or grant licences to Third Parties under the [***] Program IP and the [***] Program IP in so far as the same is necessary to permit any Third Party to Exploit the [***] Field Product so developed.

2.10.2 Autolus shall have a first right of negotiation to obtain a worldwide, assignable, sub-licensable (through multiple tiers) licence under any Intellectual Property arising from the [***] to Exploit the [***] Product, such licence to be exclusive or non-exclusive, as agreed by the Parties. Autolus' right of negotiation shall be exercisable at any time during the period of research funded under the [***] and for the period of [***] following the date upon which UCLB notifies Autolus that the research funded under the [***] has been completed and UCLB provides Autolus with an invention disclosure form describing any [***] Field Product in sufficient detail to enable Autolus to determine whether it wishes to exercise its right of first negotiation. It is acknowledged that prior to UCLB being entitled to grant a licence to Autolus, UCLB must obtain consent from the Wellcome Trust in accordance with its funding conditions.

2.10.3 If Autolus wishes to exercise its right of first negotiation pursuant to Clause 2.10.2, it shall give UCLB written notice to this effect and Autolus and UCLB shall promptly and actively negotiate throughout the period of [***] from the day of such notice, in good faith and acting reasonably, fair and reasonable terms for a conclusive agreement to permit Autolus to Exploit such Intellectual Property relating to the [***] Product. If Autolus, by written notice, elects not to continue with negotiations pursuant to this Clause 2.10.3, then the Parties shall be released from any obligation to negotiate with respect to such [***] Product and UCLB shall be free to negotiate with any Third Party in its absolute discretion and without any reference to or involvement of Autolus.

2.10.4 Subject to UCLB's compliance with Clause 2.10.3, if the [***] negotiation period has expired with respect to negotiating a licence to Exploit the [***] Product, and it has not been licensed to Autolus, then, subject to the terms of Clause 2.10.5, UCLB shall be entitled to (i) instigate negotiations with Third Parties for the grant of a licence to Exploit that [***] Product; or (ii) engage in negotiations solicited by Third Parties to agree terms for the grant of a licence to Exploit that [***] Product to that Third Party.

2.10.5 In negotiating with any Third Party to grant a licence to Exploit that [***] Product to that Third Party, for a period of [***] after the expiry of the Autolus negotiation period referred to above in Clause 2.10.3 ("**Match Period**") or Autolus having served notice under Clause 2.10.3:

(i) UCLB shall not accept or agree any term (or overall set or combination of terms) concerning any financial arrangements that are equal to or less preferential or favourable to UCLB than the most preferential or favourable matching or equivalent term (or, as applicable, matching or equivalent set or combination of terms) concerning any financial arrangements as offered by Autolus to UCLB; and,

(ii) where UCLB has reached an agreement (in principle) on all material terms for the licence to Exploit that [***] Product with the Third Party (which is in compliance with Clause 2.10.5(i)), but prior to concluding the definitive binding agreement on such terms with the Third Party, UCLB shall promptly first offer such terms to Autolus for acceptance within the Match Period whereupon:

(iii) during such Match Period UCLB shall not execute or enter into such agreement with any Third Party or otherwise look to license or otherwise Exploit or grant rights to Exploit that [***] Product; and,

(iv) if such terms are accepted by Autolus, UCLB shall conclude the definitive agreement with Autolus on those same terms (or, if the Parties agree otherwise, more preferential or favourable terms for Autolus); or,

(v) if rejected by Autolus, UCLB shall conclude the definitive agreement with that Third Party on those same terms.

2.10.6 The provisions of Clause 2.10.5 shall apply each and every time that UCLB instigates in or engages in negotiations with any Third Party concerning a licence to Exploit that [***] Product during the Match Period, such that if negotiations with a Third Party break down and either re-commence with that Third Party or new negotiations begin with a different Third Party to that [***] Product, the provisions of Clause 2.10.5 shall continue to apply again.

3. **SUB-LICENSING**

3.1 Autolus shall be entitled to sub-license any of the Technology licensed to it hereunder through multiple tiers and without restriction save that (i) no sub-licence may be granted to a Tobacco Party and (ii) UCLB shall have a right to object to the grant of a sub-license by Autolus to other Third Parties solely in the following specific circumstances:

3.1.1 UCLB may only object in respect of a proposed sub-licensee if, due to the nature of that proposed sub-licensee's business, the grant of the sub-license to that entity will, in the reasonable and measured opinion of UCLB, have a material detrimental impact on the reputation of UCL by its association; and

3.1.2 if the circumstances in Clause 3.1.1 apply, UCLB shall only have the right to object provided that it serves written notice of its objection setting out the grounds for its objection within [***] of written notice from Autolus of the identity of the proposed sub-licensee.

3.2 If UCLB has objected to the grant of a sub-license in accordance with Clause 3.1, Autolus may either accept that objection and not grant (or terminate) the sub-license or if it disputes the objection the following shall apply:

3.2.1 UCLB shall procure that representatives from UCLB and UCL shall meet with Autolus within [***] of the objection to enable the Parties and UCL to discuss the proposed sub-license and the reasons for the perceived risk that an association will have a material detrimental impact on UCL's reputation and, in good faith, seek ways in which to overcome or mitigate such risk to a pragmatic and reasonably acceptable position;

3.2.2 if UCLB agrees that the risk is acceptable or UCLB and Autolus agree on any conditions to include in a sub-license to avert or mitigate the risk then Autolus shall be entitled to grant (or maintain) the sub-license subject to any agreement reached between UCLB and Autolus;

3.2.3 if within [***] of the objection, (i) UCLB and Autolus are unable to reach an agreement and Autolus still wishes to grant (or maintain) a sub-license or (ii) representatives of UCLB and UCL do not or are unable to meet with Autolus; then Autolus shall be entitled to refer the objection to a person nominated by the chairman of the Wellcome Trust to the determination identified below (the "**Appointed Expert**"). The nomination shall be subject to the Appointed Expert agreeing to be so appointed and the terms of that appointment set by the Wellcome Trust. The costs of the Appointed Expert shall be borne by the Parties equally. The Appointed Expert shall be entitled to consider any information presented to the Appointed Expert by UCLB or Autolus (provided that each Party shall copy to the other Party all information provided to the Appointed Expert at the same time) and any other information that the Appointed Expert may consider relevant. The Appointed Expert shall make his or her decision as expert and not as arbiter, and the decision of the Appointed Expert shall be final and binding save in the case of manifest error. If, in the Appointed Expert's opinion the Appointed Expert considers the grant of a sub-licence to the Third Party

objected to by UCLB will, by virtue of the nature of the business of that Third Party entity, be materially detrimental to the reputation of UCL, then Autolus shall not grant (or shall terminate) such sub-licence. In all other circumstances, irrespective of any objection by UCLB or UCL, Autolus shall be entitled to grant (or maintain) the sub-licence without restriction or condition. UCLB and Autolus hereby irrevocably agree, accept and acknowledge that neither the Wellcome Trust, the Chairman of the Wellcome Trust nor the Appointed Expert shall have any liability to UCLB or Autolus (or any Third Party or any other person) by virtue of the provisions of this Clause or exercise of decisions pursuant this Clause, and UCLB and Autolus hereby undertake not to make or bring any claim against any of the Wellcome Trust, the Chairman of the Wellcome Trust or the Appointed Expert with respect to performance in connection with the foregoing or this Agreement.

3.3 In so far as Autolus grants a sub-licence of rights under the Technology to a sub-licensee (other than in respect of a material transfer agreement, contract research agreement or manufacturing agreement, provided they do not include rights to sell products or services incorporating the Technology) ("**Commercial Licence**"), Autolus shall in such circumstances enter into a written agreement with each sub-licensee (provided that this obligation to enter into a written agreement shall not apply where, and for so long as, the sub-licensee is an Affiliate of Autolus). Additionally,

3.3.1 Autolus shall ensure that the provisions of the sub-licence agreement do not grant rights in the Technology beyond those granted hereunder and impose obligations and restrictions on the sub-licensee consistent with the obligations and restrictions imposed on Autolus hereunder under (i) Clauses 3, 16 and 20 and (ii) Clauses 23.1.1 and 23.2 to 23.5 should any CRUK Rights be sub-licensed;

3.3.2 Autolus shall ensure that the sub-licence agreement imposes obligations of confidentiality on the sub-licensee which are no less onerous than those set out in Clause 20;

3.3.3 the sub-licence agreement shall, if required by Autolus, be novated to UCLB (which novation UCLB will accept) on termination of this Agreement, provided that (i) the sub-licensee is willing to accept the novation of any sub-licence agreement upon such termination and make payment of sums otherwise payable under this Agreement for the sub-licensee's (and its sub-sublicensees') Exploitation of the Technology directly to UCLB; (ii) at the time of novation the sub-licensee is not in breach of its obligations to Autolus under the sub-licence agreement; (iii) the sub-licence agreement does not impose on UCLB any obligations or commitments beyond those included in this Agreement; and (iv) the sub-licence agreement includes terms (at a minimum) consistent with those in Clauses 3, 11, 13, 14, 15, 16, 20 and 23, 24.4, 24.5, 24.6, 24.7 and 24.8 of this Agreement failing which the sub-licence agreement shall automatically terminate.

3.4 Autolus shall be liable to UCLB for all acts and omissions of its sub-licensees (other than those whose sub-license has novated to UCLB) that, if committed by Autolus, would constitute a breach of any of the provisions of this Agreement.

3.5 Autolus shall provide UCLB with written notice of any Commercial Licence and, to the extent it is able to do so, provide UCLB with a copy of any Commercial Licence (with confidential and financial information redacted) promptly following its execution.

3.6 Notwithstanding the above, where the sub-licence relates only to UCL Background IP or Manufacturing Know-How the provisions of Clauses 3.3.1, 3.3.3, and 3.5 shall not apply and such sub-licences shall not terminate on termination of this Agreement.

4. **RETAINED RIGHTS, ACADEMIC RESEARCH & RESTRICTIONS, COLLABORATIVE PROGRAMS**

4.1 The licences to Program IP and the Background Licence, to the extent each of them are exclusive (including the [***] Program IP), are subject to UCLB reserving for and having the right to grant the limited non-assignable, worldwide, perpetual and irrevocable right:

4.1.1 to UCL to enable UCL to use the (i) licensed Program IP; and/or (ii) each of the UCL Background IP and Background Materials forming part of the exclusive licence pursuant to Clause 2.1.1, solely to undertake Academic Research at UCL and/or (subject to Clause 4.7) in collaboration with other Academic Organisations; and

4.1.2 to CRUK to enable CRUK, and those scientists employed at Academic Organisations funded by CRUK and/or those scientists employed by CRUK and other Funders who have provided funding for the CRUK Study to use the GD2 Clinical Study Results to undertake academic research that is not Commercial Research alone or in collaboration with other Academic Organisations;

but for no other purposes (collectively the "**Academic Rights**"). For the avoidance of doubt, UCLB and/or UCL (including MP and MP Laboratory) are not precluded under this Clause 4, from using and/or disclosing for any purpose without any restriction, the UCL Background IP and the Background Materials that are subject to the non-exclusive licence granted to Autolus pursuant to Clause 2.1.2 where such use and/or disclosure does not relate to the use of any of the Program IP. Also, for the avoidance of doubt, this Clause 4 shall not apply to the exercise of rights by UCLB, UCL or any Third Party under the RQR8 Program IP outside the RQR8 Program Field, the TetCAR Program IP outside the TetCAR Field or the CAT19 Program IP outside the CD19 Field.

4.2 The Academic Rights shall be subject to the following:

4.2.1 UCLB and UCL shall be entitled to apply for, obtain and use Third Party funding from a Funder for any of the Academic Research, provided that:

(i) during the Improvement Period only and where the Academic Research relates to or is likely to give rise to Improvements, UCLB and UCL shall be entitled to accept such Third Party funding if there are no restrictions or conditions on UCLB and UCL by the Third Party Funder with respect to Exploitation of the funded Improvements other than the requirement that UCLB and/or UCL seek the consent of the Funder prior to UCLB's grant of any commercial licence to exploit any such Improvement;

(ii) during the Improvement Period only and where the Academic Research relates to or is likely to give rise to Improvements, UCLB and UCL shall not without the prior written consent of Autolus accept any such funding if such Third Party Funder imposes restrictions or conditions on the Exploitation of Improvements funded in whole or in part by that Third Party in addition to the requirement in (i) above;

(iii) during the Improvement Period only and where the Academic Research relates to or is likely to give rise to CARs developed by MP and/or the MP Laboratory (but such research does not relate to Improvements), UCLB shall use its reasonable endeavours to obtain, or not accept a restriction over, commercialisation rights from such Third Party Funder, in which case, the provisions of Clause 4.2.1(i) and (ii) above shall apply (and the Parties acknowledge that where UCLB is unable to secure commercialisation rights from any Third Party Funder such Intellectual Property shall not fall within the definition of New Inventions);

(iv) during the [***] Period only and where the Academic Research relates to the [***] Program IP, UCLB and UCL shall be entitled to accept such Third Party funding if there are no restrictions or conditions on UCLB and UCL by the Funder with respect to Exploitation of the [***] Program IP, other than the requirement by the Third Party Funder that UCLB and/or UCL shall seek the consent of that Funder prior to UCLB's grant of any commercial licence to exploit any such [***] Program IP; and

(v) during the [***] Period only and where the Academic Research relates to the [***] Program IP, UCLB and UCL shall not without the prior written consent of Autolus accept any such funding if such Third Party Funder imposes restrictions or conditions on the commercial exploitation of [***] Program IP funded in whole or in part by that Third Party in addition to the requirement in Clause 4.2.1(iv) above;

4.2.2 UCLB shall and shall procure that UCL shall maintain the confidentiality of the Program IP (with the exception of information disclosed in the Licensed Patents once published) and shall impose the same restrictions on its Academic Collaborators (and enforce the same), save that UCL and its Academic Collaborators shall be entitled to publish the results of their Academic Research under these Academic Rights subject to and in accordance with the provisions of Clause 4.5;

4.2.3 with the exception of the CRUK Study and the Permitted Studies, or as otherwise permitted under Clause 4.2.5, no studies intended to be (or required by applicable laws, ethical requirements or standards or otherwise to be) conducted in accordance with the standards of GLP (good laboratory practice), GMP (good manufacturing practice) and/or GCP (good clinical practice) may be conducted under the Academic Rights without the prior written consent of Autolus, and UCLB shall procure that an equivalent restriction is imposed on and complied with by all Academic Collaborators and shall ensure that the Program Materials and Background Materials (that are subject to the exclusive licence granted pursuant to Clause 2.1.1) are not provided to any Third Party for the purposes of any such study that has not been authorised by Autolus;

4.2.4 with the exception of the CRUK Study and the Permitted Studies, no clinical studies or treatment of patients may be conducted under the Academic Rights except for academic clinical studies conducted with the involvement of MP and/or MP's Laboratory, which studies shall only be conducted with the prior written consent of Autolus (such consent not to be unreasonably withheld or delayed), and UCLB shall procure that an equivalent restriction is imposed on and complied with by all Academic Collaborators and shall ensure that the Program Materials and Background Materials (that are subject to the exclusive licence granted pursuant to Clause 2.1.1) are not provided to any Third Party for the purposes of any such study that has not been authorised by Autolus;

4.2.5 CRUK shall be permitted to use the GD2 Clinical Study Results for the purposes of clinical research with the prior written consent of Autolus, such consent not to be unreasonably withheld or delayed;

4.2.6 UCLB shall procure the lawful disclosure to Autolus (free of any restriction) of the Regulatory Submissions for each of the CARPALL Study and the ALLCAR19 Study and, subject to the requirements of any Regulatory Authority, shall notify Autolus if there are any changes to the Regulatory Submissions for either study. Autolus shall be entitled to comment on the content of any draft Regulatory Submission and/or any proposed changes to any Regulatory Submission for the CARPALL Study or the ALLCAR19 Study in advance of their submission to any Regulatory Authority. UCLB shall procure that UCL shall consider any such Autolus comments but Autolus acknowledges that UCL shall be under no obligation to take any such comments into account and the contents of any Regulatory Submissions (and any amendments) shall be determined by UCL as sponsor of the CARPALL Study and the ALLCAR19 Study in its absolute discretion;

4.2.7 subject to the requirements of any Regulatory Authority, UCLB shall procure that UCL shall promptly provide to Autolus information regarding any Suspected Unexpected Serious Adverse Reactions or other adverse events resulting from either the CARPALL Study or the ALLCAR19 Study and which are reported to any Regulatory Authority; and

4.2.8 Clause 4.2.6 and 4.2.7 may be subject to additional terms agreed in any collaboration agreement entered into in accordance with Clause 4.12;

save that where Program IP is in or comes into the public domain (other than as a result of a breach of any obligation of confidentiality owed by UCLB, UCL or an Academic Collaborator), the provisions of this Clause 4 shall not apply in respect of Academic Research relating to such Program IP, except where the Academic Research is conducted by MP and/or the MP Laboratory in which case these provisions shall continue to apply.

4.3 The Parties acknowledge that UCLB, UCL and/or MP have entered or have agreed to enter into agreements governing the Permitted Studies prior to the Effective Date and that UCLB, UCL and/or MP are free to continue in those studies to the extent of the scope of such studies as outlined in Schedule 7 and the provisions of this Clause 4 shall not (with the exception of the CRUK Study and subject to Clause 4.11, the ALLCAR19 Study and the CARPALL Study) apply to those Permitted Studies in that regard.

4.4 UCLB shall procure the lawful disclosure to Autolus (free of any restriction) of the protocol (once finalised) for the CRUK Study and, subject to the requirements of any Regulatory Authority, shall notify Autolus if there are any changes to the protocol after it has been finalised. The Parties acknowledge that RQR8 Permitted Studies listed with the identifiers DCAR19 and UCART19 in Schedule 7 are being conducted with a commercial Third Party and, as such, Autolus shall have no access to the protocol or results from those RQR8 Permitted Studies.

4.5 If UCL or any Academic Collaborator (which for the purposes of this Clause 4.5 shall include any of their respective academics, employees or students), wish to publish (including by way of publication of any thesis) (i) any of the Program IP; or (ii) with respect to each Improvement or New Invention for the duration of the period prior to and during the applicable Improvement Negotiation Period, any results of Academic Research that amount to Improvements or New Inventions; or (iii) for the duration of the [***] Period, any results of Academic Research that relate to [***] Program IP (each of (i), (ii) and (iii) being "**Academic Information**") then UCLB shall procure that:

4.5.1 UCL and the Academic Collaborator shall refrain from making any publication (or submitting for approval any publication) of any of the information in the Academic Information (or the Academic Information in its entirety) pending conclusion of all steps required under this Clause 4.5;

4.5.2 UCL or the Academic Collaborator(s) must first, via UCLB, give to Autolus, in advance, a copy of the proposed publication containing the Academic Information and which is intended to be disclosed or published, or submitted for publication at least [***] before its presentation or intended submission for publication ("Academic Reports");

4.5.3 upon receipt of the Academic Reports, Autolus shall within [***] of receipt either approve or (where Autolus has legitimate commercial concerns including wanting to seek patent protection of the relevant Academic Information) refuse the request for publication, and failing receipt of Autolus's notice within the [***] time period, the request for publication shall be deemed to be approved in the form in which the Academic Reports were provided to Autolus pursuant to Clause 4.5.2;

4.5.4 where the request for publication is refused, the refusal shall be communicated to UCLB in writing, following which UCLB shall procure that UCL and the Academic Collaborator(s) shall refrain from making any publication of the Academic Reports (and the Academic Information contained in such Academic Reports) for a period no less than [***] (or no less than [***] if agreed by UCLB) from the date of notification from Autolus refusing the request for publication;

4.5.5 if consent is given to the request for publication, or where refused the period of [***] (or such longer period as agreed) pursuant to Clause 4.5.4 has expired, UCL and/or the Academic Collaborator(s) may proceed to publish the Academic Reports in the form in which they were provided to Autolus pursuant to Clause 4.5.2;

4.5.6 notwithstanding the above, this Clause 4.5 shall not prevent or hinder any student from submitting for degrees of UCL or any Academic Collaborator any thesis containing Academic Information or from following the procedures of UCL or any Academic Collaborator for examination and for admission to postgraduate degree status provided that such procedures require the thesis to be placed on restricted access within the library of UCL for at least [***] from the date of placement of the thesis at the library of UCL.

4.6 Where Autolus has exercised its right to refuse the request for publication of any Academic Reports, then Autolus and UCLB shall promptly and collaboratively work together in order to assess, and where appropriate, file and seek appropriate patent protection for the Academic Information. Where UCLB files for patent protection, the costs for seeking such protection shall be borne by UCLB.

4.7 UCL shall have the limited right to sub-license the Academic Rights through one tier only, to Academic Collaborators for named staff to work on with respect to a collaborative Academic Research project in conjunction with UCL (a "Collaborative Research Project"). Such sub-licence shall:

4.7.1 only be granted provided that all results and Intellectual Property arising from a Collaborative Research Project shall be subject to Autolus's right to exercise its rights over Improvements in accordance with the provisions of Clause 5 (and the Parties acknowledge that this obligation shall not apply in respect of results or Intellectual Property which are not Improvements);

4.7.2 be in writing and the Intellectual Property licensed, and Materials provided, shall be limited for use solely by the named individuals at the Academic Collaborator and for that Collaborative Research Project only;

4.7.3 be subject to all the conditions and restrictions set out in this Clause 4, which UCL and UCLB shall ensure are binding on such Academic Collaborator, with UCLB procuring compliance;

4.7.4 automatically terminate on conclusion of the Collaborative Research Project, and require the return of any Materials provided by UCL (or its academics or laboratories) under or pursuant to the Collaborative Research Project;

4.7.5 not permit, and positively restrict, the Academic Collaborator from undertaking any of the studies referred to in Clauses 4.2.3 and 4.2.4 without Autolus's prior written consent; and,

4.7.6 be promptly notified to Autolus, within [***] of grant of such sub-licence and, to the extent it is able to do so, provide Autolus with a copy of the agreement with respect to the Collaborative Research Project (with confidential and financial information redacted) promptly following its execution.

4.8 UCLB shall procure the compliance of any Academic Collaborator(s) with the provisions of this Clause 4 by including these terms in an agreement with the Academic Collaborator(s). UCLB shall be responsible to Autolus for any act or omission of a sub-licensee who is granted a sub-license by UCL under Clause 4.7 where such act or omission if committed by UCL or UCLB would be a breach of this Agreement.

4.9 UCLB warrants and represents to Autolus that the agreements disclosed to Autolus and identified in Part A of Schedule 6 comprise all licences, consents, waivers and/or permissions (whether express or implied) granted by UCL and/or UCLB in respect of any of the Program IP or UCL Background IP (that is subject to the exclusive licence pursuant to Clause 2.1.1) to any Third Party ("**Existing Licences**"), save that Existing Licences shall not include arrangements relating to the use of the RQR8 Program IP outside of the RQR8 Field or arrangements relating to the use of the UCL Background IP for purposes which are unrelated to any of the Program IP or Royalty Products. Notwithstanding the foregoing, UCLB shall not be deemed in breach of the requirements or restrictions under this Clause 4 with respect to those Existing Licences provided that such Existing Licences shall not be amended after the Effective Date without the prior written consent of Autolus (not to be unreasonably withheld or delayed) nor shall their duration be extended or consent granted under them to allow materials to be provided to a Third Party. The Parties confirm that UCL has agreed to provide to [***] CAT19 Materials for use in the research collaboration between [***] and UCL referred to in Part A of Schedule 6 and that the Existing Licence relating to such research collaboration shall apply.

4.10 Save for the limited right granted to UCL under Clause 4.1 to undertake Academic Research, UCLB shall retain no other rights that deviate from or otherwise encumber, limit or affect the licences (including their scope, termination and duration) granted to Autolus hereunder.

4.11 CARPALL and ALLCAR19 Studies

The Parties acknowledge that:

4.11.1 in respect of the ALLCAR19 Study, UCL has various reporting commitments to [***] and [***] is entitled to use, publish and disclose CD19 Clinical Study Results relating to the ALLCAR19 Study in accordance with the terms of the [***] Contract;

4.11.2 in respect of the CARPALL Study, UCL has various reporting commitments to [***], and [***] is entitled to use CD19 Clinical Study Results relating to the CARPALL Study in accordance with the terms of the [***] Grant;

4.11.3 in respect of the ALLCAR19 Study, [***] is entitled to use CD19 Clinical Study Results relating to the ALLCAR19 Study in accordance with the terms of the [***] Contract;

4.11.4 the [***] are permitted to use, publish and disclose the CD19 Clinical Study Results in accordance with the terms of the agreements entered into between [***] and UCL that govern the conduct of the relevant clinical study;

4.11.5 [***] is entitled to use, publish and disclose certain CD19 Clinical Study Results in accordance with the [***] Agreements;

4.11.6 where there is any conflict or inconsistency between the provisions of the CD19 Clinical Study Agreements and the provisions of this Clause 4 in respect of the use, publication or disclosure of the CD19 Clinical Study Results, the provisions of this Clause 4 shall not apply to the use, publication or disclosure of the CD19 Clinical Study Results by [***], [***], [***], or [***] (as applicable) and the provisions of the relevant CD19 Clinical Study Agreements shall prevail, (provided that any such use, publication or disclosure may be subject to further terms agreed in any collaboration agreement entered into in accordance with Clause 4.12);

4.11.7 where [***], [***] or [***] (as applicable) propose to make any publication or presentation which includes any of the CD19 Clinical Study Results and submits the same to UCL for review, UCLB shall procure that UCL shall provide a copy of the draft publication to Autolus for review as soon as reasonably practicable, but Autolus acknowledges that it may receive the proposed publication or presentation less than [***] before its presentation or intended submission for publication;

4.11.8 subject to Clause 4.11.7, Autolus shall be entitled to review any draft publications relating to the CD19 Clinical Study Results submitted to UCL by [***], [***] or [***] (as applicable) in accordance with the principles set out in Clause 4.5, but subject to Clause 4.11.9 and to the extent consistent with UCL's rights under the relevant CD19 Clinical Study Agreements;

4.11.9 in respect of any draft publications or presentations relating to the CD19 Clinical Study Results, Autolus confirms that under Clause 4.5.3, Autolus' grounds to refuse publication shall be for the purposes of a delay to seek patent protection in respect of any CD19 Clinical Study Results in accordance with Clause 4.6 or to prevent the publication of any of Autolus' Confidential Information; and

4.11.10 where there is any conflict or inconsistency between the provisions of the CD19 Clinical Study Agreements and the provisions of this Clause 4, UCLB shall not be under any obligation to amend the terms of any CD19 Clinical Study Agreement (or otherwise impose on the parties to the CD19 Clinical Study Agreements any obligation required under this Clause 4 which is not included in any CD19 Clinical Study Agreement) and UCLB shall not be in breach of the provisions in this Clause 4 to the extent of any such conflict or inconsistency. The provisions of Clauses 4.7 and 4.8 shall not apply to the CD19 Clinical Study Agreements and the conduct of the CARPALL Study and ALLCAR19 Study shall be under the terms of the CD19 Clinical Study Agreements. UCLB confirms that any site agreements in respect of the ALLCAR19 Study entered into with any CD19 Clinical Study NHS Foundation Trusts after the Second Amendment Date shall be on substantially the same terms as those study site agreements entered into prior to the Second Amendment Date.

4.12 Autolus and UCL propose to collaborate on the ALLCAR19 Study and CARPALL Study. Autolus shall use commercially reasonable efforts to enter into collaboration and funding agreements with UCL with respect to i) the ALLCAR19 Study as soon as practicable after the Second Amendment Date and ii) any extension of the CARPALL Study as soon as practicable after UCLB has procured the release of all the CARPALL and ALLCAR19 Patient Clinical Data generated before the Second Amendment Date. UCLB shall use commercially reasonable efforts to facilitate such discussions between UCL and Autolus with a view to two separate collaboration agreements being entered into within this timescale. Such agreements will include terms typical for a clinical research collaboration, including a joint governance structure to lead this program, and a contribution of expertise and funding to be agreed in order to establish a manufacturing process suitable for commercial scale and lay the foundation for a registration study. The total value of such commitment by Autolus shall be mutually agreed by Autolus and UCL in the applicable collaboration and funding agreement.

4.13 In respect of the ALLCAR19 Study, notwithstanding the provisions of Clause 4.12, Autolus confirms that, as a minimum, it shall pay to UCL the sum of £875,000 (eight hundred and seventy-five thousand pounds) [***] (the "**Autolus Funding Commitment**"). The Parties acknowledge that the consent given [***] to permit the licensing of the Test and Regulatory Data arising from the ALLCAR19 Study to Autolus under this Agreement is dependent on the Autolus Funding Commitment.

4.14 The parties intend that the collaboration agreement relating to the ALLCAR19 Study referred to in Clause 4.12 shall include details of Autolus' total funding commitment in respect of the ALLCAR19 Study (which may be higher than the Autolus Funding Commitment, but not lower), together with payment terms. The Autolus Funding Commitment is binding on Autolus, irrespective of whether or not the parties enter into any such collaboration agreement. Autolus shall pay the Autolus Funding Commitment to UCL in quarterly instalments. UCL shall be entitled to invoice Autolus for the Autolus Funding Commitment in quarterly instalments in such amounts as reflect the instalments payable by [***] under the [***] Contract, as amended from time, and the parties acknowledge that the quarterly instalments will vary in amount from quarter to quarter. UCL shall invoice Autolus for the first quarterly instalment in April 2018. Autolus shall pay all invoices within [***] of the date of receipt of the invoice from UCL.

5. **ACCESS TO IMPROVEMENTS AND NEW INVENTIONS**

5.1 The provisions of this Clause 5 shall apply to each and every Improvement and New Invention that is generated, reduced to practice or otherwise discovered or identified at any time up until and including the [***] anniversary of the Effective Date ("**Improvement Period**"). For clarity, in respect of CD19 CARs or binders, the Improvement Period shall commence on the Second Amendment Date. UCLB shall procure that UCL, MP and the MP Laboratory shall comply with the terms of this Clause 5 and notify UCLB of all Improvements and New Inventions in order that UCLB shall be able to comply with this Clause 5.

5.2 From the Effective Date until expiry of the Improvement Period, UCLB shall notify Autolus of each and every Improvement and New Invention generated, developed or arising in such period within [***] of UCLB's receipt of an invention disclosure form describing the Improvement or New Invention (in respect of each Improvement and each New Invention, each notification to Autolus being a "**Disclosure Notification**"). In respect of Improvements and New Inventions which UCLB is obliged to notify to Autolus:

5.2.1 UCLB shall procure the exclusive right (to the exclusion of UCL and the inventor(s)) to license, assign, exploit or otherwise grant any rights to that Improvement or New Invention (as applicable) to, any Third Party, and shall ensure that such Improvement or New Invention (as applicable) is kept confidential including by its Academic Collaborators (subject to the publications procedure under Clause 4.5) until Autolus ceases to have any rights (exercisable, negotiable or otherwise) to that Improvement or New Invention (as applicable) under the terms of this Clause 5;

5.2.2 UCLB shall procure that the Disclosure Notification shall provide (i) reasonable details of that Improvement or New Invention (as applicable) with a similar level of detail as that which UCLB provided to Syncona Management LLP for the purpose of Syncona Management LLP evaluating the Program IP and (ii) any draft or pending application for registered patent protection in respect of that Improvement or New Invention (as applicable); in each case disclosure to Autolus shall be subject to the confidentiality obligations of this Agreement;

5.2.3 UCLB shall procure that Autolus shall have reasonable access to those individuals at UCL that invented, generated, discovered or developed that Improvement or New Invention (as applicable) in order to allow a confidential discussion as to the nature and features of that Improvement or New Invention (as applicable) and its application;

5.2.4 UCLB shall not, until Autolus ceases to have any rights (exercisable, negotiable or otherwise) to that Improvement or New Invention (as applicable) under the terms of this Clause 5, encumber, charge, mortgage, license, sell, assign, Exploit or otherwise grant any other right or enable any Third Party to Exploit the Improvement or New Invention (as applicable);

5.2.5 provided that Autolus acknowledges that Improvements and New Inventions may be subject to the rights of Funders in accordance with Clause 4.2.1 and that Autolus's ability to exercise its rights under this Clause 5 may be dependent on any such Funder providing its consent to the terms of Exploitation as agreed by the Parties in accordance with Clause 4.2.1, which UCLB shall use reasonable endeavours to obtain; In particular the consent of CRUK, KK and LLF may be required in respect of any licence of Improvements relating to TRBC1/2 and the consent of KK and LLF may be required in respect of any licence of Improvements relating to BCMA CAR.

5.3 Following the date of the Disclosure Notification, Autolus shall have the right, exercisable at any time up until expiry of the Improvement Negotiation Period (irrespective of whether that is before or after the Improvement Period) to exercise its right of first negotiation in respect of obtaining a worldwide, assignable, sub-licensable (through multiple tiers) licence within the Field of the applicable Improvement or New Invention that is the subject of the Disclosure Notification, such licence to be exclusive or non-exclusive, as agreed by the Parties.

5.4 Upon Autolus exercising its right of first negotiation in respect of an Improvement or a New Invention (as applicable) by way of serving a written notice on UCLB, the following shall apply until expiry of the applicable Improvement Negotiation Period for that Improvement or New Invention (as applicable), unless extended by agreement between the Parties:

5.4.1 unless the Parties agree to terminate negotiations during the Improvement Negotiation Period, Autolus and UCLB shall promptly and actively negotiate throughout the Improvement Negotiation Period, in good faith and acting reasonably, fair and reasonable terms for and a conclusive agreement upon which that Improvement or New Invention (as applicable) may be licensed to Autolus;

5.4.2 in so far as UCLB fails to comply with the provisions of Clause 5.4.1, the Improvement Negotiation Period shall be extended by a period equal to, or otherwise fairly calculated to, compensate for any delay in or absence from a negotiation by UCLB in accordance with the principles under Clause 5.4.1;

5.4.3 in its negotiations around the fair and reasonable financial and other terms for a licence of Improvements (as opposed to New Inventions), UCLB shall have regard to the existing licensing and financial structure under this Agreement with respect to the Royalty Product to which such Improvement relates or is applicable.

5.5 If Autolus, by written notice, elects not to continue with negotiations over an Improvement or a New Invention, then without prejudice to the remainder of this Clause 5 or any other Improvements or New Inventions, the Parties shall be released from their then current obligations to negotiate in accordance with Clause 5.4 with respect to that particular Improvement or New Invention.

5.6 Subject to UCLB's compliance with Clause 5.4.1, if the Improvement Negotiation Period has expired with respect to an Improvement or New Invention (as applicable), and that Improvement or New Invention (as applicable) has not been licensed to Autolus, then:

5.6.1 in respect of that Improvement, subject to the terms of Clause 5.7, UCLB shall be entitled to (i) instigate negotiations with Third Parties for the grant of a licence of that Improvement; or (ii) engage in negotiations solicited by Third Parties to agree terms for the grant of a licence of that Improvement to that Third Party; or

5.6.2 in respect of that New Invention, Autolus shall cease to have any further rights to negotiate or match terms for any licence of rights to that New Invention under this Clause 5, save that the foregoing shall be without prejudice to any other New Inventions.

5.7 In negotiating with any Third Party to grant a licence of an Improvement to that Third Party, for a period of [***] after the expiry of the Improvement Negotiation Period ("Match Period") or Autolus having served notice under Clause 5.5:

5.7.1 UCLB shall not accept or agree any term (or overall set or combination of terms) that are equal to or less preferential or favourable to UCLB than the most preferential or favourable matching or equivalent term (or, as applicable, matching or equivalent set or combination of terms) as offered by Autolus to UCLB; and,

5.7.2 where UCLB has reached an agreement (in principle) on all material terms for the licence of the Improvement with the Third Party (which is in compliance with Clause 5.7.1), but prior to concluding the definitive binding agreement on such terms with the Third Party, UCLB shall promptly first offer such terms to Autolus for acceptance within the Match Period whereupon:

(i) during such Match Period UCLB shall not execute or enter into such agreement with any Third Party or otherwise look to license or otherwise Exploit or grant rights to Exploit the Improvement with any Third Party; and,

(ii) if such terms are accepted by Autolus, UCLB shall conclude the definitive agreement with Autolus on those same terms (or, if the Parties agree otherwise, more preferential or favourable terms for Autolus); or,

(iii) if rejected by Autolus, UCLB shall conclude the definitive agreement with that Third Party on those same terms.

5.8 The provisions of Clause 5.7 shall apply each and every time that UCLB instigates in or engages in negotiations with any Third Party concerning an Improvement during the Match Period, such that if negotiations with a Third Party break down and either re-commence with that Third Party or new negotiations begin with a different Third Party to that Improvement, the provisions of Clause 5.7 shall continue to apply again.

5.9 Where during the Improvement Period MP and/or any member of the MP Laboratory generates, identifies or invents any discovery, invention (whether patentable or not), Know-How or improvement concerning any CAR or CARs (including methods for manufacture of any CAR or CARs) which is not an Improvement and which has been discovered, generated, identified or invented together with another Academic Organisation(s) such that UCLB does not Control the same and it does not fall within the definition of New Inventions, UCLB shall use reasonable endeavours to agree with the other Academic Organisation(s) that UCLB shall be the lead commercialisation partner and that the relevant technology will be offered to Autolus in accordance with this Clause 5.

6. **ACCESS TO [***] PROGRAM**

6.1 The provisions of this Clause 6 shall apply to the [***] Program as it is developed from time to time up until the [***] anniversary of the Effective Date ("[***] **Period**"). UCLB shall procure that UCL and [***] shall comply with the terms of this Clause 6 and notify UCLB of the progress, development and generation of IP under the [***] Program in order that UCLB shall be able to comply with this Clause 6. During the [***] Period, UCLB shall keep Autolus appraised on a reasonable basis of the progress and development of the [***] Program and the inventions arising therefrom.

6.2 If at any time during the [***] Period, any bona fide decision is made by UCLB, UCL or [***] to seek a licensee to Exploit any of the [***] Program IP or any bona fide approach is made by a Third Party to seek rights to or under any of the [***] Program IP, and in respect of which UCLB genuinely intends to engage in, UCLB shall provide written notice to Autolus together with (under the confidentiality obligations of this Agreement):

6.2.1 a description of the [***] Program and related [***] Program IP; and

6.2.2 a copy of any application for Patent Rights in respect of any invention arising from the [***] Program that has been filed in respect of inventions arising from the [***] Program.

6.3 Following service of a notice in accordance with Clause 6.2:

6.3.1 at Autolus's request, UCLB shall use reasonable endeavours to procure that Autolus shall have access to those individuals at UCL that work on the [***] Program or invented, generated, discovered or developed the [***] Program IP in order to allow a confidential discussion as to the nature and features of the [***] Program and the [***] Program IP and its application; and,

6.3.2 Autolus shall have the option to negotiate with UCLB to agree terms for the grant of a licence (which may be exclusive or non-exclusive as the Parties agree) to [***] Program IP.

6.4 Upon exercise of its right to negotiate with UCLB, UCLB and Autolus shall negotiate the terms for such licence in good faith and acting reasonably and seeking fair and reasonable commercial terms and Autolus's right to negotiate with Autolus shall expire [***] following Autolus's receipt of UCLB's notice of served under Clause 6.2.

6.5 If Autolus, by written notice, elects not to continue with negotiations over the [***] Program IP, then the Parties shall be released from their then current obligations to negotiate in accordance with Clause 6.3.2. If the Parties are unable to agree licence terms within the [***] period referred to in Clause 6.4 above, then UCLB shall be under no further obligation to Autolus and shall be free to license or commercialise the same [***] Program IP as it thinks fit.

6.6 UCLB confirms that save for having to seek the consent of the Wellcome Trust and the National Institute for Health Research for the Exploitation of the [***] Program IP, it otherwise Controls that [***] Program IP existing as of the Effective Date. For the avoidance of doubt, nothing in this Agreement shall impose any restrictions or controls on UCL's ability to publish and to undertake Academic Research or obtain Third Party funding from a Funder for Academic Research or otherwise collaborate with any Academic Organisation in respect of the [***] Program and, as a result, the [***] Program IP may be subject to rights of Third Party Funders and may not be Controlled by UCLB. UCLB shall procure that during the [***] Period, UCL shall not and [***]shall not undertake any Commercial Research with respect to the [***] Program or accept Third Party funding other than from Funders for the [***] Program. Autolus acknowledges that UCLB or UCL shall not under any circumstances be required to restrict [***] from undertaking any work (academic or commercial) either independently or in collaboration with any Third Party, on any program (including a [***] program) that is not a [***] Program.

6.7 Upon the Parties concluding terms for a license to the [***] Program IP as provided for in this Clause 6, UCLB shall procure full disclosure to Autolus of the [***] Program including the [***] Program IP and relevant UCL Background IP used for the same.

6.8 Until the expiry of the [***] Period, UCLB shall not, and shall procure that UCL and [***] shall not, grant any rights to, license, assign, grant an option to, Exploit, or otherwise encumber, mortgage, charge or otherwise waive rights in respect of the [***] Program IP, save that this shall not prevent UCLB, UCL and/or [***] from securing funding from Funders pursuant to Clause 6.6 above and/or collaborating with Academic Organisations.

7. **ACCESS TO [***]**

7.1 The provisions of this Clause 7 shall apply to the [***] Program as it is developed from time to time up until expiry of the [***] Period. The "[***] **Period**" shall be for a minimum of [***] from the Effective Date, and may be extended by Autolus (upon written notice served prior to the [***] anniversary of the Effective Date) for the Extended Period. The "Extended Period" shall mean the day commencing on the [***] anniversary of the Effective Date and ending on the earlier of (i) Autolus and UCLB concluding a definitive agreement for a licence to any of the [***] Program IP; (ii) Autolus terminating its rights under this Clause 7 by written notice; or (iii) the [***] anniversary of the Effective Date.

7.2 The Parties acknowledge and agree that Autolus has served notice to extend the [***] Period beyond its [***], and is under the obligation to reimburse UCLB [***] of those Patent Prosecution Costs incurred by UCLB for activities during the Extended Period in respect of the [***] Patents that are the subject of the [***] Option. Autolus shall not be responsible for any Patent Prosecution Costs incurred before or after the Extended Period.

7.3 UCLB shall and shall procure that UCL (including MP and the MP Laboratory) shall comply with the terms of this Clause 7 and notify UCLB of the progress, development and generation of Intellectual Property under the [***] Program in order that UCLB shall be able to comply with this Clause 7.

7.4 From the Effective Date until expiry of the [***] Period, UCLB shall:

7.4.1 from time to time (and upon reasonable request from Autolus):

(i) notify Autolus of the development, progress and advances made in the [***] Program since the last update report was provided;

(ii) notify Autolus of any change in status of MP's position at UCL (including termination of the same) or the MP Laboratory;

(iii) disclose to Autolus (under the confidentiality obligations of this Agreement) any planned application for a Patent Right in respect of any invention arising from the [***] Project at least [***] prior to it being filed, and thereafter keep Autolus informed of all developments in the prosecution of such Patent Right(s); and,

(iv) procure the exclusive right (to the exclusion of UCL and the inventor(s)) to license, assign, exploit or otherwise grant any rights to the [***] Program IP until Autolus ceases to have any rights (exercisable, negotiable or otherwise) to the [***] Program under the terms of this Clause 7;

7.4.2 use reasonable endeavours to procure that Autolus shall have access to those individuals at UCL that work on the [***] Program or invented, generated, discovered or developed any of the [***] Program IP in order to allow a confidential discussion as to the nature and features of the [***] Program and the [***] Program IP and its application;

7.4.3 not, until Autolus ceases to have any rights (exercisable, negotiable or otherwise) to the [***] Program under the terms of this Clause 7, encumber, charge, mortgage, license, sell, assign, Exploit or otherwise grant any other right or enable any Third Party to Exploit the [***] Program IP,

provided that Autolus acknowledges that certain [***] Program IP (i) existing as of the Effective Date is subject to those rights of Third Party Funders which are disclosed in Schedule 6 and described as having funded such [***] Program IP; and (ii) arising after the Effective Date may be subject to the rights of Third Party Funders in accordance with Clause 4.2.1; and that in case of (i) and (ii) Autolus's ability to exercise its rights under this Clause 7 in respect of such [***] Program IP may be dependent on any such Third Party Funder providing its consent to the terms of Exploitation as agreed by the Parties in accordance with Clause 4.2.1; In particular consent of [***] may be required in respect of any licence of [***] Program IP developed prior to or after the Effective Date.

7.5 Autolus shall have the right, exercisable at any time up until expiry of the [***] Period to exercise its right of first negotiation in respect of obtaining a worldwide, assignable, sub-licensable licence (which may be exclusive or non-exclusive as the Parties may agree), within the Field of the [***] Program IP (or, as the Parties may agree, any part thereof).

7.6 Upon Autolus exercising its right of first negotiation in respect of the [***] Program by way of serving a written notice on UCLB, the following shall apply until expiry of the [***] Period (unless extended by agreement between the Parties):

7.6.1 unless the Parties agree to terminate negotiations during the [***] Period, Autolus and UCLB shall promptly and actively negotiate throughout that period, in good faith and acting reasonably, fair and reasonable terms for a conclusive agreement upon which the [***] Program IP may be licensed to Autolus;

7.6.2 in so far as UCLB fails to comply with the provisions of Clause 7.6.1, does not actively and properly participate in such negotiations or does not act reasonably or in good faith, the [***] Period shall be extended by a period equal to, or otherwise fairly calculated to, compensate for any delay in, or absence from a negotiation by UCLB in accordance with the principles under Clause 7.6.1.

7.7 If Autolus, by written notice, elects not to continue with negotiations over the [***] Program IP, then the Parties shall be released from their then current obligations to negotiate in accordance with Clause 7.6.

7.8 Subject to UCLB's compliance with Clause 7.6.1, upon expiry of the [***] Period and provided that Autolus has not been granted an exclusive license to the [***] Program IP, UCLB shall then be entitled to negotiate with any Third Party to grant a licence to or otherwise Exploit the [***] Program IP subject always to the BCMA Licence and Clause 10 with respect to the [***] Existing Patent.

7.9 Upon the Parties concluding terms for a license to the [***] Program IP as provided for in this Clause 7, UCLB shall procure full disclosure to Autolus of the [***] Program including the [***] Program IP and relevant UCL Background IP used for the same.

7.10 The provisions of this Clause 7 shall be without prejudice to UCLB's obligations under Clause 18 with respect to the [***] Existing Patent.

8. INFORMATION AND ACCESS TO MARTIN PULE'S OTHER PROGRAMS & OTHER RESTRICTIONS

8.1 During the Improvement Period, the Parties shall hold regular meetings to review the activities of MP and the MP Laboratory. Such meeting shall be held every month, or at such intervals as the Parties shall otherwise agree.

8.2 At each meeting UCLB shall update Autolus (under the confidentiality obligations of this Agreement) in respect of:

8.2.1 research activities being undertaken by MP and the MP Laboratory, together with progress and advances made under all research activities since the last meeting was held;

8.2.2 any change in status of MP's position at UCL (including termination of the same) or the MP Laboratory;

8.2.3 any collaboration with Academic Collaborators entered into by MP and/or the MP Laboratory; and,

8.2.4 any proposed applications for Patent Rights;

provided that the foregoing: (i) shall not require any disclosure of research activities being undertaken by MP on behalf of [***] pursuant to his [***] existing as of the Effective Date; and (ii) shall not require disclosure of any of research activities being undertaken by MP and/or the MP Laboratory where UCL, MP and/or MP Laboratory are restricted from disclosing any such information as a result of obligations of confidentiality owed to a Third Party and (iii) shall not require disclosure of any research activities being undertaken by MP and/or the MP Laboratory in connection with a [***] Field Product.

8.3 For any new inventions generated, reduced to practice or otherwise developed by or under the supervision of MP (whilst employed at UCL) and/or the MP Laboratory (including therapeutic immune therapies, engineered T-cells, CARs or BiTEs, and any manufacturing techniques and/or research tools relating to the foregoing) from time to time up until the [***] anniversary of the Effective Date and in respect of which Autolus does not have any rights pursuant to Clauses 5, 6 or 7 ("**Other Technology**"), UCLB shall provide and procure that Autolus shall have a right of first review according to Clause 8.4.

8.4 Where Other Technology is Controlled by UCLB or UCL and where UCLB or UCL makes any bona fide decision to seek a licensee to Exploit any Other Technology, or any bona fide approach is made by a Third Party to seek rights to or under any of the Other Technology which UCLB or UCL genuinely intends to engage in, UCLB shall not, and shall procure that UCL shall not, disclose the Other Technology to any Third Party for the purposes of instigating or encouraging any licensing discussions nor offer to license the Other Technology to any Third Party, in each case prior to disclosing to Autolus at least [***] in advance (and in no less detail than it will disclose to any Third Party) the same Other Technology.

8.5 Commercial Restrictions

8.5.1 The Parties acknowledge that Autolus's business is primarily based upon the Exploitation of CARs and this licence of Technology and involvement of MP as an employee to Autolus is crucial and fundamental to its business. Accordingly, in recognition of the foregoing UCLB hereby agrees and undertakes that for a period of [***] after the Effective Date UCLB shall procure that for so long as MP is employed by or holds any position or undertakes or supervises any research at UCL during such period, that with respect to any CARs:

(i) MP shall not undertake any Commercial Research himself or through the MP Laboratory;

(ii) without Autolus's prior written consent, neither MP or UCL shall accept or use any funding to enable MP to undertake any Commercial Research himself or through the MP Laboratory; and

(iii) without Autolus's prior written consent, MP shall not participate in, contribute to or otherwise supervise any Commercial Research;

save that the foregoing shall not prevent MP (i) undertaking that Commercial Research which is on-going as of the Effective Date and which is the subject of the those agreements disclosed to Autolus and listed in Part B of Schedule 6, (ii) from undertaking any Approved Activity as such term is defined in the SSA (effective at the same date as the Effective Date); and (iii) from undertaking Commercial Research on behalf of Autolus. For the avoidance of doubt, the provisions of this Agreement do not apply to any work (commercial, academic or otherwise) conducted in relation to CARs in any laboratory of UCL without any assistance from and/or involvement of MP.

8.5.2 Should Autolus be sold (comprising the transfer of all shares in Autolus to a Third Party or the sale of all assets of the business of Autolus to a Third Party) and MP ceases to be employed or provide consultancy to Autolus (in the case of a share sale) or the Third Party acquirer (in the case of either a share sale or asset sale) then the restriction under Clause 8.5 shall terminate on the earlier of (i) [***] after the Effective Date; or (ii) [***] following the completion of the relevant sale.

9. MATERIALS TRANSFER AND ENABLEMENT OF THE LICENSED RIGHTS

9.1 From the Effective Date and thereafter until the [***] anniversary of the Effective Date:

9.1.1 UCLB shall procure the disclosure to Autolus by UCL, MP and the MP Laboratory of all Technology licensed hereunder in accordance with the timeline and practical disclosure steps set out in Schedule 5;

9.1.2 After compliance with Clause 9.1.1, UCLB shall thereafter continue to disclose to Autolus, and procure the disclosure to Autolus by UCL, MP and the MP Laboratory, of any Technology not disclosed under Clause 9.1.1, at Autolus's request from time to time;

9.1.3 UCLB shall procure that each of UCL, MP and the MP Laboratory shall help facilitate any technology transfer or teach-in (including any demonstrations) concerning any of the Technology; and,

9.1.4 it being understood that such disclosure should be in the English language and should be disclosed in a structured and helpful manner to enable the proper understanding, benefit and access to the technology in respect of each Program and the Program IP.

9.2 Where the Technology comprises Materials, UCLB shall procure the delivery of a reasonable quantity of such Materials and UCL shall itself be entitled to retain a reasonable quantity of the Materials for the exercise of its Academic Rights subject to and in accordance with the provisions of Clause 4.

9.3 With respect to materials which as of the Effective Date are not Program Materials, have been used in connection with any of the Original Programs, but are not Controlled by UCLB and so do not fall within the definition of Background Materials, UCLB shall use its reasonable endeavours to obtain consent for the transfer of such materials to Autolus (and for the licensing of associated Intellectual Property) or otherwise assist Autolus in obtaining access to and the right to use such materials. Where UCLB uses its commercially reasonable efforts to obtain such consent, it shall not be obliged to make any payment but, should any payment be demanded by the relevant Third Party Autolus may, at its discretion, make such payment to obtain consent. This Clause 9.3 shall not apply in respect of materials that are "off the shelf", such as reagents and other commercially available Third Party materials.

9.4 UCL shall retain ownership and possession of all Laboratory Notebooks and UCLB shall procure throughout the Term:

9.4.1 physical access for Autolus (including the right for Autolus to physically borrow from UCL's possession and copy), upon reasonable notice, of any Laboratory Notebooks in so far as they concern any of the Programs, Program IP, Materials or UCL Background IP;

9.4.2 that all Laboratory Notebooks shall be kept reasonably safe and secure and protected from loss, damage or destruction in accordance with standard UCL process; and,

9.4.3 that all Laboratory Notebooks shall not be destroyed without first offering the same to be transferred to Autolus.

9.5 UCLB shall co-operate and collaborate with Autolus to provide, and procure, guidance, information and know-how from time to time from MP and MP Laboratory about Program IP and the Technology.

9.6 UCLB shall not and shall procure that UCL (including MP and the MP Laboratory) shall not transfer, lend, supply or otherwise provide (i) any Laboratory Notebooks to any Third Party and/or (ii) any Program Materials to any Third Party except (a) in the exercise of UCL's Academic Rights subject to and in accordance with the provisions of Clause 4; and/or (b) with respect to those specific parts of the Laboratory Notebooks or specific Program Materials under (1) the RQR8 Program IP in the exercise of UCLB's rights to the extent permitted outside of the RQR8 Field; and/or (2) the TetCAR Program IP in the exercise of UCLB's rights to the extent permitted outside of the TetCAR Field.

9.7 Without prejudice to Clause 4.4, UCLB shall procure the transfer to Autolus of a copy of the Test and Regulatory Data resulting from the CRUK Study, once such Test and Regulatory Data has been released by the sponsor and UCLB has authority from any applicable Regulatory Authority to disclose the same to Autolus. Upon the disclosure of such Test and Regulatory Data to Autolus, the GD2 Licence shall automatically be extended to include a licence to the GD2 Clinical Study Results and the GD2 Program IP shall be deemed to include GD2 Clinical Study Results.

9.8 UCLB shall procure the transfer to Autolus of a copy of the Test and Regulatory Data resulting from the CARPALL Study and ALLCAR19 Study which shall include the CARPALL and ALLCAR19 Patient Clinical Data once such CARPALL and ALLCAR19 Patient Clinical Data has been released by the sponsor and UCLB has authority to disclose the same to Autolus. The frequency and timing of such transfers of the CARPALL and ALLCAR19 Patient Clinical Data is detailed in Schedule 11. Upon the disclosure of such CARPALL and ALLCAR19 Patient Clinical Data to Autolus, the CAT19 Licence shall automatically be extended to include a licence to the CARPALL and ALLCAR19 Patient Clinical Data released and the CAT19 Program IP shall be deemed to include such CARPALL and ALLCAR19 Patient Clinical Data.

9.9 UCLB shall procure that UCL (including MP and those engaged in the MP Laboratory) shall:

9.9.1 keep the Program IP confidential (subject to any disclosure in accordance with patent prosecution of the Licensed Patents);

9.9.2 not disclose the Program IP to any Third Party, other than as expressly permitted in the course of Academic Research pursuant to Clause 4; and,

9.9.3 not enable or assist any Third Party to Exploit any of the Program IP other than (i) as expressly permitted in the course of Academic Research pursuant to Clause 4, or (ii) in connection with (1) the RQR8 Program IP to the extent permitted outside of the RQR8 Field; (2) the Epitope Tag Program IP to the extent permitted outside of the Epitope Tag Field; (3) the Retrostim Program IP to the extent permitted outside of the Retrostim Field; and/or (4) the TetCAR Program IP to the extent permitted outside of the TetCAR Field.

10. **OPTION TO ACQUIRE PROGRAM IP**

10.1 At Autolus's sole option, Autolus may serve notice on UCLB to exercise its right to acquire ownership of all of the Licensed Patents (excluding the RQR8 Patent Rights,and the TetCAR Patent Rights) at any time if any of the following occur or have occurred:

10.1.1 UCLB or its Permitted Transferee (as such term is defined in the Articles of Association of Autolus) transfers all of its respective shares in Autolus (excluding any transfer, whether by UCLB or its Permitted Transferee, of those shares that are, as at the date of this Agreement, held by UCLB on trust for a CRT Related Entity (as such term is defined in the SSA)) where (i) UCLB or its Permitted Transferee transfers its shares in Autolus other than (a) subject to an obligation to do so pursuant to the exercise of the Drag Along provisions set out in the Articles of Association of Autolus or (b) where the transfer is a Permitted Transfer as defined in the Articles of Association of Autolus; or (ii) UCLB or its Permitted Transferee transfers its shares in Autolus pursuant to the exercise of the Drag Along provisions set out in the Articles of Association of Autolus provided that the total gross considerations received for the transfer of all shares in Autolus is no less than GBP £[***] ([***] pounds sterling) (either (i) or (ii) being a "**Share Sale**");

10.1.2 Autolus has achieved a listing on a public stock exchange;

10.1.3 the business of Autolus is sold to a Third Party pursuant to which the gross consideration is no less than GBP £[***] ([***] pounds sterling) (a "Business Sale");

10.1.4 the aggregate gross sales revenue of all Royalty Products is equal to or exceeds GBP £[***] ([***] pounds sterling).

10.2 Upon service of Autolus's written notice in accordance with Clause 10.1, UCLB shall, subject to the remainder of this Clause 10, cause (and do and procure all things necessary to affect) the assignment of the Licensed Patents to Autolus (or the acquirer of Autolus's business under a Business Sale), including the execution of an assignment document in accordance with this clause (the "**Assignment**"). UCLB shall as of the date of assignment of the Licensed Patents warrant to Autolus (and not an acquirer of Autolus) that the Licensed Patents are assigned free of encumbrances and with full title guarantee and UCLB's liability with respect to such warranty shall be subject to the provisions of Clause 22.2.

10.3 Notwithstanding the foregoing, Autolus shall not be entitled to exercise its rights under this Clause 10 in respect of a Share Sale or Business Sale until [***] after the Effective Date.

10.4 Where Autolus exercises its right under this Clause 10:

10.4.1 in the case of a Share Sale UCLB shall use best endeavours to promptly negotiate and in good faith a deed of adherence between UCLB and the acquirer which shall require the acquirer of the shares to abide by the financial terms and diligence obligations of this Agreement and UCLB shall not be obliged to execute the Assignment until such deed is agreed and executed between the acquirer and UCLB;

10.4.2 in the case of a Business Sale, UCLB shall use best endeavours to promptly negotiate and in good faith a deed of adherence between UCLB and the acquirer which shall require the acquirer of the business to abide by the financial terms and diligence obligations of this Agreement and UCLB shall not be obliged to execute the Assignment until such deed is agreed and executed between the acquirer and UCLB.

10.5 The assignment of Licensed Patents pursuant to this Clause 10 shall not extinguish Autolus's (or its successors) obligation to pay Royalties for sales of Royalty Product or other financial commitments under Clauses 13, 14 and 15.

11. **DILIGENCE OBLIGATIONS**

11.1 Diligence Obligations for Original Royalty Products

11.1.1 With respect to diligence obligations on Autolus concerning the GD2 Product, the Parties agree as follows:

(i) The **"GD2 Diligence Obligation"** shall mean (i) either (a) Autolus has initiated a follow-up clinical study with the same CAR construct as used in the CRUK Study; or if necessary (b) Autolus has initiated formal pre-clinical development of a new GD2 Product not used in the CRUK Study; and (ii) as soon as is reasonably practicable following marketing approval of the GD2 Product in each of the relevant territories, Autolus (or its Sub-licensee) has commenced sale of the GD2 Product in either (a) the [***] (if reimbursement has been granted in the [***]) and one other Core Country or one of [***] or (b) at least any two of [***] or any of the Core Countries (other than the [***]), in the event reimbursement is not granted in the [***];

(ii) If Autolus fails to achieve limb (i)(a) of the GD2 Diligence Obligation within [***] of completion (being delivery of the final written report to Autolus concerning the study) of the Cancer Research UK sponsored GD2-CAR clinical trial (CRUKD/15/001) (**"CRUK Study"**), UCLB may serve written notice on Autolus to terminate the GD2 Licence which termination shall be effective within [***] of Autolus's receipt of the same unless Autolus has previously served or within the [***] period serves notice on UCLB that it has or will initiate pre-clinical development as an alternative under limb (i)(b) of the GD2 Diligence Obligation (a "**Limb (i)(b) Notice**");

(iii) If Autolus, having served a Limb (i)(b) Notice, fails to achieve limb (i)(b) of the GD2 Diligence Obligation within [***] of completion of the CRUK Study, UCLB may serve written notice on Autolus to terminate the GD2 Licence in which case the provisions of Clauses 11.1.4 and 11.1.5 shall govern the right to terminate the GD2 Licence;

(iv) Autolus shall be obliged to use its commercially reasonable efforts to fulfil limb (ii) of the GD2 Diligence Obligation following marketing approval of the GD2 Product and the provisions of Clauses 11.1.4 and 11.1.5 shall govern any allegation of breach of such obligation or termination of the GD2 Licence under this Clause 11.

11.1.2 Subject to Clause 11.1.3, and without prejudice to Clause 11.1.1, Autolus shall use its commercially reasonable efforts to develop Original Royalty Products under any of the Program Licences in respect of the Original Program IP (other than a GD2 Product) provided that it is acknowledged that Autolus shall not be obliged to develop an Original Royalty Product under each and every Program Licence in respect of the Original Program IP at all times during the relevant period. It is recognised that in complying with the above, Autolus shall have the right to

determine in its sole discretion the prioritisation, on a purely commercial basis, of the various Royalty Products for development, and that Autolus's compliance with the foregoing shall be assessed on the basis of the whole of its Royalty Product (Original Royalty Product, Additional Royalty Product and CAT19 Product) and other product development portfolio.

11.1.3 Once all of the Tranche 3 Subscription Shares (as such term is defined in the SSA) have been issued by Autolus, the diligence obligations set out under Clause 11.1.2 above shall cease to apply other than for Autolus seeking to develop one BCMA Product, a [***] Product (if the licence has been exercised) and a TRBC1/2 Product.

11.1.4 Non-compliance with Clause 11.1.1 and/or 11.1.2 shall not result in a right to terminate this Agreement or any financial or equitable remedy (including any remedy in damages), but UCLB's sole remedy for non-compliance shall be limited to the right to terminate those specific Original Program Licences granted under this Agreement for which Autolus is in breach in accordance with Clause 11.1.5. It is acknowledged that notwithstanding any delay in development of one or more Original Royalty Products, a breach of Clause 11.1.1 and/or 11.1.2 may be remedied by Autolus subsequently undertaking activities to develop the applicable Original Royalty Product following UCLB's written notice referred to below and, as such, a delay in development timeline shall not be an un-remediable breach. Prior to exercising any right of termination UCLB shall first be obliged to provide Autolus with a written notice setting out the basis for its allegation of breach by Autolus under Clause 11.1.1 and/or 11.1.2, which notice shall set out the deficiencies by Autolus and set out a series of reasonable activities UCLB consider sufficient to remedy the breach. For the avoidance of doubt, UCLB's list of suggested activities shall not be a definitive list of what is required to remedy any breach. Upon Autolus's receipt of such notice, the Parties shall, promptly, in good faith and acting reasonably, (i) discuss ways for Autolus to remedy or undertake activities in compliance with the obligations under Clause 11.1.1 and/or 11.1.2 and (ii) agree a reasonable period of time within which Autolus will be required to undertake such activities. If the Parties fail to agree the period which Autolus has to undertake the activities, Autolus shall have [***] from the date Autolus or UCLB serves written notice stating in its view that an agreement under (ii) cannot be reached to comply with its obligations under Clause 11.1.1 and/or 11.1.2 for the Original Royalty Product(s) in respect of which the breach has occurred.

11.1.5 Provided that Clause 11.1.4 has been complied with and the process set out therein followed, and provided that following the [***] period (or such other period agreed between the Parties) Autolus is still in breach of the same obligations under Clause 11.1.1 and/or 11.1.2 in respect of the development of one or more Original Royalty Products that were the subject of the original breach notice under Clause 11.1.4, UCLB shall be entitled upon immediate written notice to terminate the Program Licence(s) granted as follows:

(i) UCLB shall be entitled to terminate the GD2 Licence where, in breach of its obligations hereunder, Autolus has not met and failed to remedy the GD2 Diligence Obligation; and

(ii) UCLB shall be entitled to terminate, on an Original Program Licence by Original Program Licence basis, the Original Program Licence applicable to the Original Royalty Product where, in breach of its obligations hereunder in respect of such Original Royalty Product, Autolus has not met and has failed to remedy its diligence obligation under Clause 11.1.1 and/or 11.1.2 to develop such Royalty Products.

11.2 Diligence Obligations for Additional Royalty Products

11.2.1 Autolus shall use its commercially reasonable efforts to develop at least one Additional Royalty Product under each of the Additional Program Licences (with the exception of the iCAR Program Licence in respect of which no diligence obligations shall apply under this Agreement), it being acknowledged that (i) an individual Additional Royalty Product may utilise technology under more than one of the Additional Program Licences and hence fulfil the foregoing diligence obligation for more than one Additional Program Licence and (ii) should all the Patent Rights licensed hereunder that are applicable to an Additional Royalty Product either be Surrendered or cease to have any Valid Claim Autolus shall be deemed to have complied with its foregoing obligation. The foregoing obligation is subject to the following:

(i) UCLB shall be entitled to assess Autolus's compliance with the foregoing obligation [***], by assessing the development work undertaken by or on behalf of Autolus under each of the Additional Program Licences over [***] (each period being an "**Assessment Period**"). For this purpose, [***] before the end of any Assessment Period in respect of each Additional Program Licence, Autolus shall provide UCLB with a written report that is detailed enough for UCLB to assess if Autolus' activities are in accordance with this Clause 11.2;

(ii) Autolus's diligence obligation under this Clause 11.2.1 shall, subject to the remaining provisions of this Clause 11.2.1, expire upon the [***] anniversary of the Amendment Date;

(iii) Autolus will have met its diligence obligations under this Clause 11.2.1 for any Additional Program Licence where, in an applicable Assessment Period:

(A) Autolus has spent an amount equivalent to GBP £[***] on development activities under the Additional Program Licence in question. Where development of a Royalty Product utilises technologies licensed under more than one Additional Program Licence, in order to assess if an amount equivalent to GBP £[***] has been spent on development activities under the Additional Program Licence in question, the total amount of investment made by Autolus in the applicable Assessment Period shall be apportioned equally (on a numerical basis and not a value basis) across the applicable Additional Program Licences, or where Autolus reasonably believes that it is more appropriate for the apportionment to be across the applicable Additional Program Licences in which investment has been made on a value basis (rather than on an equal numerical basis) then at the time of reporting pursuant to Clause (i), Autolus shall disclose to UCLB the details of the basis according to which Autolus has determined the apportionment of investment to be allocated for each of the Additional Program Licences by reference to value. UCLB shall in good faith consider Autolus' proposal. If UCLB agrees with Autolus, or does not object to Autolus' proposal in writing within [***] of Autolus' notification, the apportionment of the investment for the Royalty Product across the Additional Program Licences shall be carried out in accordance with the proposal put forward by Autolus. If UCLB does not agree with Autolus' proposal and notifies Autolus in writing within [***] of Autolus' notification setting out the reasons for its disagreement, the investment made by Autolus with respect to the Royalty Product in the applicable Assessment Period shall be apportioned equally across the applicable Additional Program Licences; or

(B) Autolus has conducted research and development activities over the applicable Assessment Period which in UCLB's reasonable opinion are sufficient to demonstrate that Autolus has used commercially reasonable efforts to develop one or more Additional Royalty Products under the Additional Program Licence in question;

11.2.2 If Autolus (or its Sub-licensee) has filed any IND, CTA or comparable application for undertaking any clinical trial in respect of an Additional Royalty Product, then notwithstanding the provisions of Clause 11.2.1(iii), Autolus shall be deemed to have fulfilled its diligence obligations under this Clause 11.2 with respect to such Additional Royalty Product and the Additional Program Licence(s) applicable to such Additional Royalty Product;

11.2.3 If Autolus does not meet (or is not deemed to have met) its diligence obligations for any Additional Program Licence in any Assessment Period, (i) UCLB shall be entitled to terminate the specific Additional Program Licence in question by serving written notice of termination on Autolus within [***] of expiry of the applicable Assessment Period in which case the termination of the Additional Program Licence shall have immediate effect, but failing which the Additional Program Licence may not be terminated for non-compliance during such Assessment Period; and (ii) UCLB shall not have a right to terminate this Agreement as a whole or any financial or equitable remedy (including any remedy in damages), but UCLB's sole remedy for non-compliance shall be limited to the right to terminate the Additional Program Licence in question.

11.3 Diligence Obligations for the CAT19 Product

With respect to diligence obligations on Autolus concerning the CAT19 Product, the Parties agree as follows:

11.3.1 The "**CAT19 Diligence Obligation**" shall mean (i) either (a) Autolus has initiated a follow-up clinical study with a CAT19 1st Gen Product, or (b) Autolus has initiated formal pre-clinical development of a CAT19 Binder Product; and (ii) as soon as is reasonably practicable following marketing approval of the CAT19 Product in each of the relevant territories, Autolus (or its Sub-licensee) has commenced sale of the CAT19 Product in either (a) the [***] (if reimbursement has been granted in the [***]) and one other Core Country or one of [***] or (b) at least any two of [***]or any of the Core Countries (other than the [***]), in the event reimbursement is not granted in the [***].

11.3.2 If Autolus fails to achieve the CAT19 Diligence Obligation under limb (i) within [***] of completion of the ALLCAR19 Study (being delivery of the final written report to Autolus concerning the relevant study) or fails to use its commercially reasonable efforts to fulfil limb (ii) of the CAT19 Diligence Obligation following Marketing Approval of the CAT19 Product, then UCLB may serve written notice on Autolus to terminate the CAT19 Licence, in which case the provisions of Clauses 11.1.4 and 11.1.5 shall govern the right to terminate the CAT19 Licence (in which case, references in Clauses 11.1.4 and 11.1.5 to Original Program Licences and Original Royalty Product shall be read as the CAT19 Licence and CAT19 Product and references within Clauses 11.1.4 and 11.1.5 to Clause 11.1.1 and Clause 11.1.2 shall be read as references to Clause 11.3.1).

11.3.3 The Parties recognise the importance of making pharmaceutical products available in Developing Countries, to the extent practicable. However, the Parties acknowledge the early stage nature of the CAT19 Program IP and acknowledge that a substantial investment would be required to bring CAT19 Products to market in Developing Countries, especially given the clinical infrastructure required to support the administration of a CAR T-cell therapy, the unfamiliarity of such therapies to local regulatory authorities and the uncertainty associated with pricing and reimbursement strategies in Developing Countries.

11.4 Diligence Provisions relating to all Programs

11.4.1 It is acknowledged that Exploitation by or on behalf of Autolus, Autolus's Affiliates and/or Sub-licensees of any Royalty Product shall, for the purposes of this Clause 11, be considered activities of Autolus for assessing its use of commercially reasonable efforts and compliance with Clause 11. Without prejudice to the provisions of Clause 11.2.1(i), with effect from UCLB ceasing to have a director or observer status on the board of Autolus, thereafter by [***] of each year, Autolus shall provide UCLB with a written report that will include a summary of its development timelines and major development steps in relation to the Royalty Products that were taken in the previous twelve (12) months and will include development timelines, budget and major development steps that Autolus anticipates shall be undertaken with respect to the Royalty Products for the following twelve (12) months. In addition to the foregoing (but without prejudice to the provisions of Clause 11.2.1(i)), UCLB shall be entitled, if reasonable, to request details of FTE resource allocation and CRO costs incurred by Autolus. The foregoing obligation shall cease to apply with effect from the [***] anniversary of the Effective Date.

11.4.2 Upon termination of any Program Licence pursuant to this Clause 11, UCLB shall have the option to negotiate with Autolus to agree terms for the assignment of or grant of an exclusive licence to those Autolus Improvements Controlled by Autolus free of restrictions and encumbrances and which specifically relate to the Program Licence that has been terminated. The foregoing right of UCLB to negotiate an assignment or licence with Autolus for the Autolus Improvements shall expire [***] following notice of termination served under Clause 11.1.5, Clause 11.2.3 or Clause 11.3.2. This Clause 11.4.2 shall survive the termination of this Agreement for [***] from the date of termination during which UCLB shall have a right to exercise its right under Clause 11.4.2.

11.4.3 Autolus shall, by written notice, promptly notify UCLB in the event that its Board takes any decision to permanently terminate development of any Royalty Products under a particular Program Licence, whereupon Autolus shall have no further obligation to develop or Exploit any Royalty Product applicable to that Program Licence and the relevant Program Licence shall terminate as of the date of Autolus's written notice and the relevant provisions of Clause 25 shall apply.

12. **UCLB MANAGEMENT FEE AND SHARES**

12.1 Autolus shall, during the Term of this Agreement, make a maximum of [***] payments to UCLB each of GBP £[***], with each annual payment being made within [***] of receipt of a VAT invoice addressed to Autolus, the first of which shall be issued no earlier than the first anniversary of the Effective Date, and thereafter for the remaining three (3) annual payments they shall be issued on each subsequent anniversary of the Effective Date.

12.2 In consideration of UCLB entering into the Agreement with effective date 25 September 2014, Autolus has issued and allocated to UCLB 4,769,994 B Ordinary Shares (as such terms is defined in the SSA) in Autolus.

12.3 In consideration of UCLB granting the Additional Program Licences to Autolus pursuant to the deed of variation of the Agreement with effective date 2 March 2016, Autolus has issued and allocated to UCLB 1,000,000 additional B Ordinary Shares (as such term is defined in the SSA) each credited as fully paid up to £1.00 per B Ordinary Share. In addition, Autolus has paid UCLB the sum of £150,000 (one hundred and fifty thousand pounds sterling) within 14 days of the Amendment Date.

12.4 In consideration of UCLB entering into this Amended and Restated Licence Agreement effective as of the Second Amendment Date, Autolus shall pay UCLB within [***] of the Second Amendment Date:

12.4.1 the sum of £1,000,000 (one million pounds sterling); and

12.4.2 the sum of £500,000 (five hundred thousand pounds sterling) in recognition of the Second Amendment Date being a date no later than [***].

12.5 In consideration of the transfer of a copy of all the CARPALL and ALLCAR19 Patient Clinical Data generated before the Second Amendment Date, Autolus shall pay UCLB the sum of £500,000 (five hundred thousand pounds sterling) within [***] of the receipt of the data.

13. **MILESTONE PAYMENTS**

13.1 One-Off Success Milestone Payments

13.1.1 During the Term of this Agreement, upon the occurrence of any milestone applicable to the relevant Royalty Product set out in the table below (each a "**Success Milestone**") Autolus shall, in accordance with Clause 16, pay a sum equal to the amount set against that Success Milestone in the table below (each amount being a "**Success Milestone Payment**").

Royalty Product	Success Milestone	Success Milestone Payment ([***])
1.GD2 Product	[***]	[***]
2.BCMA Product	[***]	[***]
3.TRBC1/2 Product	[***]	[***]

Royalty Product	Success Milestone	Success Milestone Payment ([***])
4. TRBC1/2 Product	[***]	[***]
5. [***] Product	[***]	[***]
6. NSG Product	[***]	[***]
7. Logic Gate Product	[***]	[***]
8. Logic Gate Product	[***]	[***]
9. ZipCAR Product	[***]	[***]
10. ZipCAR Product	[***]	[***]
11. ccCAR Product	[***]	[***]
12. Epitope Tag Product	[***]	[***]
13. iCAR Product	[***]	[***]
14. RapaiCASP9 Product	[***]	[***]
15. Retrostim Product	[***]	[***]
16. TetCAR Product	[***]	[***]

Royalty Product	Success Milestone	Success Milestone Payment ([***])
17. ZAP-CAR Product	[***]	[***]
18. CAT19 Product	[***]	[***]
19. CAT19 Product	[***]	[***]
20. CAT19 Product	[***]	[***]
21. CAT19 Product	[***]	[***]

13.1.2 The payment of Success Milestone Payments under Clause 13.1.1 above is subject to the following:

(i) each Success Milestone Payment set out above shall be payable once only, irrespective of the number of Royalty Products achieving the applicable Success Milestone;

(ii) the aggregate maximum payment under Clause 13.1.1 and 13.1.2 shall never exceed GBP £[***] ([***] pounds sterling);

(iii) if a particular Royalty Product triggers two or more Success Milestones (on the basis that by definition it may fall within more than one definition of a Royalty Product), then:

(A) if the occurrence of the Success Milestones are simultaneous with each other, then only the highest value applicable Success Milestone Payment triggered at that time shall be payable in respect of that Royalty Product, and the other Success Milestone Payments triggered at the same time shall not be payable; or

(B) if the occurrence of the Success Milestones are sequential, then with the exception of the Success Milestones referred to in Clause (C) the Success Milestone Payment attributable to the first Success Milestone applicable to that Royalty Product shall be paid in full, and the Success Milestone Payment attributable to the next sequential Success Milestone shall be payable at [***] of the Success Milestone value set out in the table above, and no further Success Milestones shall be payable in respect of that Royalty Product;

(C) with respect to the TRBC1/2 Product, there shall be no reduction in the Success Milestone Payment identified as number (4)(ii), in the above table by virtue of such Success Milestone being a sequential Success Milestone in respect of the same Royalty Product (TRBC1/2 Product), unless such Success Milestone is a [***], where upon it shall be payable at [***] of the Success Milestone value set out at (4(ii)) in the table above, and no further Success Milestones shall be payable in respect of that TRBC1/2 Product;

(D) in calculating Net Sales for the applicable Royalty Product (i) the currency exchange mechanism set out in this Agreement to calculate the relevant Net Sales shall be applied and (ii) sales of any Complementary Diagnostic Product shall be excluded from Net Sales for the purposes of calculating whether a Success Milestone has been triggered;

(E) in the case of Success Milestones 7 and 8 above concerning Logic Gate Products, the reference to a “first Logic Gate Product” and a “second Logic Gate Product” shall mean that the first and second Logic Gate Products shall each [***]; and,

(F) in the case of Success Milestones 9 and 10 above concerning ZipCAR Products, the reference to a “first ZipCAR Product” and a “second ZipCAR Product” shall mean that the first and second ZipCAR Products shall each [***].

13.2 Additional Milestone Payments

13.2.1 During the Term, if Success Milestones 7 and 8 have both been achieved (irrespective of whether UCLB has received payments with respect to either or both of Success Milestones 7 and 8), should any subsequent Logic Gate Product achieve [***] (being any Logic Gate Product that [***]), Autolus shall, in accordance with Clause 16, pay to UCLB a one-off milestone payment of GBP £[***] upon [***] of such subsequent Logic Gate Product ("**Additional LG Milestone Payment**") provided that at the time of [***]. A "**Milestone Logic Gate Product**" is any Logic Gate Product in respect of which a Success Milestone Payment or Additional LG Milestone Payment has been paid or is payable. For the avoidance of doubt, subject to the requirement of [***], there shall be no limit on the number of Additional LG Milestone Payments that may be payable under this Clause 13.2.1. Upon there ceasing to be [***], this Clause 13.2.1 shall cease to apply.

13.2.2 During the Term, if Success Milestones 9 and 10 have both been achieved (irrespective of whether UCLB has received payments with respect to either or both of Success Milestones 9 and 10), should any subsequent ZipCAR Product achieve [***] (being a ZipCAR Product that [***]), Autolus shall, in accordance with Clause 16, pay to UCLB a one-off milestone payment of GBP £[***] upon [***] of such subsequent ZipCAR Product ("**Additional ZC Milestone Payment**") provided that at the time of [***]. A "**Milestone ZipCAR Product**" is any ZipCAR Product in respect of which a Success Milestone Payment or Additional ZC Milestone Payment has been paid or is payable. For the avoidance of doubt, subject to the requirement of [***], there shall be no limit on the number of Additional ZC Milestone Payments that may be payable under this Clause 13.2.2. Upon there ceasing to be [***], this Clause 13.2.2 shall cease to apply.

13.3 By way of example only to assist interpretation of Clauses 13.1 to 13.2.2 (inclusive) assuming:

13.3.1 a Royalty Product is a [***] Product, a [***] Product and a [***] Product, the first set of Success Milestones to be achieved for this Royalty Product would, on a simultaneous basis, be the Success Milestones for the [***] (number [***] in above table) and [***] Product (number [***] in the above table). Upon achievement of the foregoing simultaneous Success Milestones, the payment provisions of Clause [***]would apply and so UCLB would be entitled to receive a payment of £[***] (the higher of the simultaneous Success Milestones). The second set of Success Milestones to be achieved for this Royalty Product would be the Success Milestone for the [***] Product (number [***] in the above table).

As the Success Milestone for the [***] Product ([***]) in respect of the Royalty Product would be achieved after achievement of the Success Milestones [***], the Success Milestone for the [***] would be a sequential Success Milestone that would be subject to the provisions of Clause [***]. Accordingly, if the Success Milestone for the [***] is achieved in relation to the aforementioned Royalty Product, UCLB would be entitled to receive a payment of £[***] ([***] of the Success Milestone ([***]));

13.3.2 a Royalty Product is a [***] Product, a [***] Product and a [***] Product, the only Success Milestone for which a payment is due to UCLB would be the Success Milestone for the [***] Product (number [***] in the above table). Accordingly, if the Success Milestone for the [***] Product is achieved in relation to the aforementioned Royalty Product, UCLB would be entitled to receive a payment of £[***].

13.4 Sales Milestones

13.4.1 During the Term Autolus shall pay to UCLB each of the following one-off sales-related milestone payments (each a "**Sales Milestone Payment**") payable in the Year that aggregate annual global Net Sales of all Royalty Products first exceed the following thresholds (each a "**Sales Milestone**") calculated from the Effective Date:

Aggregate annual global Net Sales of all Royalty Products	Sales Milestone Payment ([***])
GBP £[***]	[***]
GBP £[***]	[***]

13.4.2 In calculating aggregate annual global Net Sales, (i) the currency exchange mechanism set out in this Agreement to calculate the relevant Net Sales shall be applied; and (ii) sales of any Complementary Diagnostic Product shall not be included in Net Sales for the purposes of calculating whether a Sales Milestone has been triggered. Each of the Sales Milestone Payments in this Clause 13.4.2 shall be paid once only irrespective of the number of Royalty Products and shall be paid in accordance with Clause 16.

14. **ROYALTIES**

14.1 On a Program Licence by Program Licence basis, in partial consideration of the grant of that particular Program Licence, during the Royalty Term Autolus shall pay to UCLB a royalty on Net Sales of the applicable Royalty Product supplied by Autolus or its Sub-Licensees within the applicable field under that Program Licence within the Territory, such royalty calculated as the percentage value of the Net Sales at the following rates subject to the terms and conditions of this Agreement, and in particular the remaining provisions of this Clause 14 (individually per Royalty Product a "**Royalty**" and collectively the "**Royalties**"):

Royalty Product and Field	Royalty Rate
Net Sales of BCMA Products within the BCMA Field	[***]
Net Sales of [***] Product within the Field (with effect from grant of the [***] Licence)	[***]
Net Sales of GD2 Products within the Field	[***]
Net Sales of Logic Gate Products within the Field	[***]
Net Sales of NSG Products within the Field	[***]
Net Sales of RQR8 Product within the Field	[***]
Net Sales of TRBC1/2 Products within the Field	[***]
Net Sales of ZipCAR Products within the Field	[***]
Net Sales of ccCAR Products within the Field	[***]
Net Sales of Epitope Tag Products within the Field	[***]
Net Sales of iCAR Products within the Field	[***]
Net Sales of RapaiCASP9 Products within the Field	[***]
Net Sales of Retrostim Products within the Field	[***]
Net Sales of TetCAR Products within the Field	[***]
Net Sales of ZAP-CAR Products within the Field	[***]
Net Sales of CAT19 1st Gen Product within the Field	[***]
Net Sales of CAT19 Binder Product within the Field	[***]

14.2 Subject to Clause 14.4, only one Royalty Rate shall be payable per Royalty Product and the Royalty payable on a Royalty Product shall be calculated only once and payable only once.

14.3 The Royalty Rate in respect of a Royalty Product set out above shall be adjusted, as applicable, in accordance with the provisions of Clause 14.4 to 14.10, and the order of reduction or adjustment in the Royalty Rate or Royalty due shall be applied sequentially in the order of those remaining clauses.

14.4 Multiple Royalty Product Adjustments

No Royalty Product shall trigger more than one Royalty payment, such that if a product or therapy falls within two or more categories of Royalty Product (such as a GD2 Product being Covered by RQR8 Program IP) then the maximum Royalty payable for that particular product or therapy shall be calculated as a percentage of the Net Sales for such Royalty Product at a rate being the sum of [***] payable pursuant to Clause 14.1 for such Royalty Product, plus [***] of the next [***] of the [***] payable pursuant to Clause 14.1 for such Royalty Product.

14.5 Adjustment to Royalty Rate for Sub-Licensees

Excluding the Royalty Rate for the GD2 Product, where Autolus has granted rights under the Technology to any Sub-Licensee in respect of any Royalty Product and at the effective date of such sub-licence, the Royalty Product has only been the subject of preclinical development (being any development activities prior to commencement of a phase I trial) conducted by or on behalf of Autolus, then the Royalty due to UCLB on Net Sales of that Royalty Product made by the Sub-Licensee, irrespective of the Royalty Rate(s) applicable to such Net Sales set out above, shall not exceed [***] of the sums received by Autolus from such Sub-Licensee in respect of such Net Sales.

14.6 Royalty Rate Reductions

In respect of each Royalty Product and on a country by country basis, the Royalty Rate applicable to the Net Sales for such Royalty Product shall be reduced by the percentages set out in the table below where the applicable circumstance exists or does not exist, as the context requires. Furthermore, where a product or therapy falls within two or more definitions of a Royalty Product, then the following circumstances shall be assessed on an individual Royalty Product by Royalty Product basis (and hence separate Program IP by Program IP basis) such that the Royalty Rate in respect of the product or therapy falling within one Royalty Product definition may be adjusted differently to the Royalty Rate that would be applicable for such same product or therapy also falling within a second definition for another Royalty Product.

Circumstance in the country of sale in respect of the applicable Royalty Product	Percentage reduction to the Royalty Rate
(A) the sale of the Royalty Product in the country of sale would were it not for the specific Licence granted hereunder in respect of Licensed Patents under one category of Program IP specific to that Royalty Product at the time of sale infringe a Valid Claim of such Licensed Patents included in that Program IP;	[***]% (with respect to the Royalty Rate applicable only to the use of any Licensed Patents excluding the Epitope Tag Patents and Retrostim Patent Rights)
(B) where the Royalty Product is either an Epitope Tag Product and/or a Retrostim Product (i) such Royalty Product would were it not for the specific Licence granted hereunder in respect of the Epitope Tag Patent Rights and/or Retrostim Patent Rights, as applicable to that Royalty Product, at the time of sale infringe a Valid Claim of the Epitope Tag Patent Rights and/or Retrostim Patent Rights in that country of sale; (ii) the manufacture of such Royalty Product or the manufacture of any component used in its manufacture would, were it not for the specific Licence granted hereunder in respect of the Epitope Tag Patent Rights have infringed a Valid Claim of the Epitope Patent Tag Rights at the time of sale in the country of sale for such Royalty Product (as if such Royalty Product or any component used in the manufacture of such Royalty Product had been manufactured in the country of sale) and/or (iii) the manufacture of such Royalty Product or the manufacture of any component used in its manufacture would, were it not for the specific Licence granted hereunder in respect of the Retrostim Patent Rights have infringed a Valid Claim of the Retrostim Patent Rights at the time of its sale in the country of sale for such Royalty Product (as if such Royalty Product or any component used in the manufacture of such Royalty Product had been manufactured in the country of sale).	[***]% (with respect to the Royalty Rate applicable only to the use of Epitope Tag Patents or Retrostim Patent Rights only)
(C) Circumstance (A) above does not exist, but the Original Royalty Product or the CAT19 1st Gen Product benefits from Regulatory Exclusivity in that country of sale.	[***]%
(D) Neither of the circumstances (A) or (C) exists, but the sale of the Original Royalty Product or CAT19 1st Gen Product is made in the country during the Know-How Period applicable to that Original Royalty Product or the CAT19 1st Gen Product.	[***]%

Circumstance in the country of sale in respect of the applicable Royalty Product	Percentage reduction to the Royalty Rate
(E) Neither of the circumstances (A) or (C) exists, but the sale of the CAT19 Binder Product is made in the country during the Know-How Period applicable to the CAT19 Binder Product, provided that the CAT19 Binder Product is not Covered by any Program IP in addition to the CAT19 Program IP at the time of sale.	[***]%
(F) (i) in the case of an Original Royalty Product or CAT19 Product, [***] for that applicable Original Royalty Product or CAT19 Product; or (ii) in the case of an Additional Royalty Product (that is not an Epitope Tag Product or a Retrostim Product), [***] for that applicable Additional Royalty Product; or (iii) in the case of an Epitope Tag Product or a Retrostim Product, neither circumstance (A) or (B) apply for such Epitope Tag Product or Retrostim Product (each being a **"Royalty Expiry"**).	[***]%

14.7 By way of example only to assist interpretation of the foregoing, assuming a Royalty Product is (i) both [***] Product and a [***] Product, but that in the country of sale there are no Valid Claims remaining under the [***] Patent Rights and one Valid Claim remains under the [***] Patent Rights which would, were it not for the Licence to the [***] Program IP, be infringed by the sale of such Royalty Product, and there remains Regulatory Exclusivity then the applicable royalty would be [***] being [***] of the [***] Royalty Rate and [***] of the [***] Royalty Rate; or (ii) both a [***] Product and an [***] Product, but that in the country of sale there are no Valid Claims remaining under the [***] Patent Rights or [***] Patent Rights, but one Valid Claim remains under the [***] Patent Rights in the country of sale of the [***] Product, which Valid Claim would, were it not for the Licence to the [***] IP, be infringed at the time of the sale of such [***] Product, by the manufacture of such [***] Product or by the manufacture of materials subsequently used in the manufacture of the such [***] Product (as if such manufacture was taking place in the country of sale), and the Royalty Product is sold during the Know-How Period, then the total applicable royalty would be [***], being [***] of the [***] Royalty Rate [***] and [***] of the [***] Royalty Rate [***].

14.8 For the purposes of Clause 14.6:

14.8.1 the "**Know-How Period**" means (a) with respect to Original Royalty Products the period of time in a particular country commencing with the Effective Date and expiring on the earlier of (i) the twentieth (20th) anniversary of the Effective Date or (ii) ten (10) years from the date of First Commercial Sale in the country in question for the applicable Original Royalty Product, and (b) with respect to a CAT19 1st Gen Product the period of

time in a particular country commencing with the Second Amendment Date and expiring on the earlier of (i) the twentieth (20th) anniversary of the Second Amendment Date or (ii) ten (10) years from the date of First Commercial Sale in the country in question for the applicable CAT19 1st Gen Product and (c) with respect to a CAT19 Binder Product the period of time in a particular country commencing with the Second Amendment Date and expiring on the earlier of (i) the twentieth (20th) anniversary of the Second Amendment Date or (ii) five (5) years from the date of First Commercial Sale in the country in question for the applicable CAT19 Binder Product; and,

14.8.2 no Royalty shall be payable on an Additional Royalty Product unless condition (A) or condition (B) exists at the time of sale.

14.9 Royalty Stacking

If Autolus, its Affiliates or any Sub-Licensee in-licenses or acquires (a) any rights for Exploitation of the BioVec cell line referred to in Schedule 13 for the purpose of Exploiting the same GD2 Product that is the subject of the CRUK Study; or (b) any Patent Rights from any Third Party or, subject to Clause 14.10 from UCLB, and such Patent Rights are required (as reasonably assessed, based on such rights blocking Exploitation) to Exploit any Royalty Product(s) in any way ("**Third Party Access Rights**"); to the extent Autolus, its Affiliates or its Sub-Licensee is required (under (a) and/or (b)) to pay any consideration, royalties, monies, milestones, or other fees under or in connection with the aforementioned use of such cell line and/or Third Party Access Rights applicable to any Royalty Product(s) ("**TP Fees**"), such TP Fees shall be deductible from Royalties otherwise due on those Royalty Product(s) as follows:

14.9.1 the deduction from Royalties of the TP Fees payable in respect of the [***] shall be limited to [***], and only [***] of the value of those TP Fees [***]may be deducted;

14.9.2 in the case of TP Fees paid for Third Party Access Rights, a maximum deduction of [***] of the total Royalty that would otherwise be payable were it not for this Clause;

14.9.3 for the purpose of this Clause, Third Party Access Rights shall include the in-licensing or acquisition of [***] or equivalent technology in so far as it relates to [***] but shall not include the in-licensing of any other unpatented technology.

14.10 If Autolus, its Affiliates or any Sub-Licensee in-licenses any Patent Right from UCLB that is (i) in the name of UCLB as of the Effective Date; and/or (ii) is filed by or on behalf of or at the direction of UCLB within [***] after the Effective Date in respect of any invention recorded in an invention disclosure form logged in UCLB's database and categorised as "**Biopharm**" and with the status "being assessed" as of [***] prior to the Effective Date, then where such Patent Right is required to Exploit any Royalty Product(s) in any way (as reasonably assessed, based on such rights blocking Exploitation), if Autolus, its Affiliates or any Sub-Licensee is required under the terms of such licence to pay any consideration, royalties, monies, milestones, or other fees under or in connection with such rights, the Royalty in respect of such Royalty Product(s) shall be reduced by [***].

14.11 Diminished Royalty Product

14.11.1 If a Third Party (that is not authorised as a Sub-licensee to Exploit a particular Royalty Product) commences Exploitation of any Competitive Product in a country within the Territory that infringes any of the Intellectual Property licensed hereunder (each an "**Competing Entrant**"), and UCLB and/or Autolus commence litigation against such Competing Entrant in respect of such Competitive Product, then in so far as any Royalties are due for sales of Royalty Product(s) in the country where litigation is ongoing and in respect of which the Competitive Product is competitive, such Royalties will be paid into escrow by Autolus pending resolution of such litigation. Upon conclusion of such litigation, the Royalties due on those Royalty Products sold during the period in which the litigation was on-going, shall be re-calculated (based on the final outcome of the patent position, status of Regulatory Exclusivity available and Know-How Period as at the conclusion of the litigation) and the funds held in escrow shall be distributed according to such re-calculation.

14.11.2 All interest earned on the sums paid into escrow pursuant to this clause shall accrue to the benefit of the escrow account for distribution in accordance with Clause 14.11.

14.12 Royalty Term

The Royalty Term shall commence on the Effective Date and on a country by country basis and Royalty Product by Royalty Product basis, shall expire automatically upon there being a Royalty Expiry in such country for such Royalty Product. Upon such expiry the rights and licences granted under this Agreement to Autolus in respect of such Royalty Product and country (including any sub-licences granted by Autolus in respect thereof) shall become irrevocable, perpetual, royalty free and fully paid up.

15. **SUB-LICENSEE PAYMENTS**

15.1 If Autolus, upon granting a sub-license of any Technology to a Sub-Licensee for the right to Exploit one or more Royalty Products (each being a "Sublicence"), receives in consideration of that grant any Net Receipts, Autolus shall, subject to Clause 15.2 and Clause 16, make payments to UCLB from time to time calculated by reference to a percentage of Net Receipts received by Autolus under the Sublicence in accordance with the applicable percentage set out below ("Sublicence Payment"):

15.1.1 where the Sublicence includes a sub-licence under any of the BCMA Licence, the [***] Licence, the GD2 Licence, the Logic Gate Licence, the NSG Licence, the RQR8 Licence, the TRBC1/2 Licence and/or the ZipCAR Licence but not under any Additional Program Licences: -

Circumstances at the time of grant of the Sublicence	Percentage of Net Receipts
At the time of grant of the Sublicence, the aggregate investment (by way of cash or debt) in Autolus from its incorporation date by its shareholders or investors for the development of the Technology is less than GBP £[***]	[***]%
At the time of grant of the Sublicence, the aggregate investment (by way of cash or debt) in Autolus from its incorporation date by its shareholders or investors for the development of the Technology is equal to or more than GBP £[***] (unless the circumstances below apply)	[***]%
At the time of grant of the Sublicence, at least [***] have passed since the aggregate investment (by way of cash or debt) in Autolus from its incorporation date by its shareholders or investors for the development of the Technology first equalled or exceeded GBP £[***] (in which case none of the above provisions shall apply)	[***]%

15.1.2 where the Sublicence is in respect of any of the ccCAR Licence, the Epitope Tag Licence, the iCAR Licence, the RapaiCASP9 Licence, the Retrostim Licence, the TetCAR Licence, and/or the ZAP-CAR Licence (and does not include a sub-licence under any of the Original Program Licences):

Circumstances at the time of grant of the Sublicence	Percentage of Net Receipts
The Sublicence is granted within [***] following the Amendment Date	[***]%
The Sublicence is granted between [***] and [***] following the Amendment Date	[***]%
The Sublicence is granted anytime after [***] following the Amendment Date	[***]%

15.1.3 where the Sublicence is in respect of the CAT19 Licence (and does not include a sub-licence under any of the Original Program Licences or the Additional Program Licences):

Circumstances at the time of grant of the Sublicence	Percentage of Net Receipts
The Sublicence is granted within [***] following the Second Amendment Date	[***]%
The Sublicence is granted between [***] and [***] following the Second Amendment Date	[***]%
The Sublicence is granted anytime after [***] following the Second Amendment Date	[***]%

15.1.4 where Autolus grants sub-licences under any of the Original Program Licences, the Additional Program Licences and/or under the the CAT19 Licence to the same Sub-Licensee (irrespective of whether such sub-licences form part of the same, separate or a connected Sublicence), then subject first to any reduction of the value of Net Revenues attributable to Intellectual Property that is not exclusively Technology (pursuant to Clause 15.2), for the purposes of calculating the Sublicence Payment due to UCLB in respect of the Original Program Licences, the Additional Program Licences and/or the CAT19 Licence the following shall apply:

(i) to the extent Clause 15.2.1 applies, an adjustment will be made to the total value (after any adjustment pursuant to the provisions of Clause 15.2.1) after which the remaining value of the Net Receipts shall first be divided in proportion to the value fairly and reasonably attributable to the Original Program Licences, the value fairly and reasonably attributable to the Additional Program Licences and the value fairly and reasonably attributable to the CAT19 Licence;

(ii) at UCLB's request, Autolus shall provide details to UCLB of the basis of Autolus' proposed apportionment of the total value of Net Receipts between the Original Program Licences, the Additional Program Licences and the CAT19 Licence pursuant to (i); and,

(iii) following an agreed apportionment of the total value of Net Receipts between the Original Program Licences, the Additional Program Licences and the CAT19 Licence pursuant to (i), the Sublicence Payment shall be calculated) using the applicable percentages set out in the tables under Clauses 15.1.1, 15.1.2, and 15.1.3.

15.2 Each Sublicence Payment under Clause 15.1 is subject to the following:

15.2.1 where the Sublicence includes a grant of rights to Intellectual Property which is not exclusively Technology, then for the purposes of calculating the Sublicence Payment, the value of Net Receipts shall first be adjusted to a value attributable to the Technology sub-licensed to the Sub-Licensee which will be calculated in direct proportion to the value fairly and reasonably attributed to Technology licensed hereunder as against all other Intellectual Property licensed to the Third Party under the Sublicence. At UCLB's request Autolus shall provide details to UCLB of the basis of any proposed apportionment;

15.2.2 either party may refer any dispute relating to any apportionment of values either under any of Clauses 15.1.4 and/or 15.2.1 to the Expert in accordance with Part C of Schedule 8;

15.2.3 Sublicence Payments in respect of Net Receipts received under a particular Sublicence shall, on a country by country basis, cease to be payable:

(i) under Clause 15.1.1 where Licensed Patents are sub-licensed to the Sub-Licensee in that country, upon the later of (i) the expiry of the last Valid Claim of the Licensed Patents in that country; or (ii) twenty (20) years after the Effective Date;

(ii) under Clause 15.1.1 where no Licensed Patents are sub-licensed to the Sub-Licensee in that country, twenty (20) years after the Effective Date;

(iii) under Clause 15.1.2 upon expiry of the last Valid Claim of the Licensed Patents in that country under the Additional Program Licences so sub-licensed;

(iv) under Clause 15.1.3 where Licensed Patents are sub-licensed to the Sub-Licensee in that country, upon the later of (i) expiry of the last Valid Claim of the Licensed Patents in that country; or (ii) twenty (20) years after the Second Amendment Date;

(v) under Clause 15.1.3 where no Licensed Patents are sub-licensed to the Sub-Licensee in that country, twenty (20) years after the Second Amendment Date; and

(vi) under Clause 15.1.4, according to the relevant periods set out above under this Clause 15.2.3 applicable to the Technology licensed under the Original Program Licences, the Additional Program Licences and/or the CAT19 Licence.

15.3 In the event that any of the Milestones are achieved by a Sub-Licensee (as opposed to by Autolus) in respect of a particular Royalty Product then Autolus shall be entitled to offset against the corresponding Milestone Payment payable to UCLB the amount of Sublicence Payments payable to UCLB in respect of a Sublicence to that Royalty Product on or before the date that the Milestone Payment is triggered. In the event that any Milestone Payment is triggered by a second or subsequent Royalty Product (derived from the same Program IP), the right to offset Sublicence Payments against such Milestone Payment shall exclude any previous Sublicence Payments to the extent that they have already been offset in relation to the previous Milestone Payment provided that any excess of a Sublicence Payment not offset shall be capable of offset against future Milestone Payments relating to Royalty Products derived from the same Program IP. Where the amount of the Milestone Payment exceeds the Sublicence Payments that can be offset against it, Autolus shall pay to UCLB the shortfall against that Milestone Payment in accordance with Clause 13.

16. **REPORTING AND PAYMENT PROVISIONS**

16.1 Payment Provisions for Milestone Payments and Sublicence Payments

Milestone Payments and Sublicence Payments shall all be made in accordance with the following procedure:

16.1.1 Autolus shall, within [***], of the occurrence of a Milestone or receipt of Net Receipts triggering a Sublicence Payment, notify UCLB of such occurrence, and in the case of a receipt of Net Receipts Autolus shall include in its notification confirmation of what sum is payable by way of a Sublicence Payment and its notification shall include the information listed in Schedule 10 in so far as relevant to the calculation of a Milestone or Sublicence Payment;

16.1.2 UCLB shall send to Autolus a VAT invoice addressed to Autolus in respect of the applicable payment due under either Clause 13 or Clause 15;

16.1.3 Autolus shall pay such invoice within [***] of the date of receipt of the same by Autolus.

16.2 Payment Provisions for Royalties

16.2.1 With effect from the First Commercial Sale of the first Royalty Product to be sold and throughout the remainder of the Royalty Term, Autolus shall provide UCLB with a written report showing the gross selling price of those Royalty Products (triggering Royalties or Milestones) sold by Autolus and its Sub-Licensees in the preceding Quarter together with the calculations of Net Sales, which report shall include the information listed in Schedule 10 to the extent relevant to the calculation of Net Sales.

16.2.2 Quarterly reports shall be due within [***] of the close of every Quarter. Autolus shall keep accurate records in sufficient detail to enable the Royalties and payable hereunder to be determined.

16.2.3 After receipt of the Quarterly report referred to in Clause 16.2.2, UCLB shall send to Autolus a VAT invoice addressed to Autolus in respect of the applicable payment due under Clause 14 as indicated in the royalty report.

16.2.4 Royalties shall be due and payable within [***] of the date such invoice is received by Autolus in accordance with Clause 16.2.3. Payments of Royalties due in whole or in part may be made in advance of such due date.

16.3 Late Payments

Any payment of any amount under this Agreement not received on the due date specified in accordance with this Clause 16 shall accrue interest thereafter on the sum due and owing from the date payment is due until the date payment is received at an annual interest rate equal to [***].

16.4 Currency Conversion

All amounts payable pursuant to this Agreement shall be payable in Pounds Sterling by bank transfer to a bank account designated from time to time in writing by UCLB. In calculating Net Sales, Sublicence Payments and Royalties under this Agreement, where receipts are received in a currency other than Pounds Sterling, such sums shall be calculated as Pounds Sterling by converting such sums according to the spot rate for the Pound Sterling against the applicable currency as of midday on the day at the end of the applicable calendar Quarter, as such rate is advertised by the Financial Times in London.

16.5 Withholding

All amounts due under the Agreement shall be made after deduction of any withholding taxes, charges or other duties in the country of payment. Where any amount due to be paid under this Agreement is subject to any withholding or similar other tax, the Parties shall take reasonable steps to do such reasonable acts and things and sign such deeds and documents as reasonably appropriate to assist them to take advantage of any applicable double taxation agreements or other legislative provisions to reduce the rate of withholding or similar taxes with the object of paying the sums due under deduction of a reduced rate of withholding tax or on a gross basis. In the event there is no double taxation agreement or other legislative provision or the reduced rate of withholding tax under the relevant double taxation agreement is greater than zero per cent., Autolus (or its agent) shall promptly pay such withholding or similar tax by deducting the relevant amount from the payment due to UCLB, and send to UCLB proof of such withholding or similar tax in a form in accordance with the relevant taxation authority as evidence of such payments. Similarly, in so far as withholding or similar taxes are payable on sums ultimately due hereunder but are required to be made by Autolus's Affiliates or Sub-Licensees, such withholding may be made and Autolus shall work with UCLB to obtain from Autolus's Affiliates and Sub-Licensees proof that such withholding has been properly accounted for to the relevant tax authority and such documents as are reasonably necessary to allow UCLB to take advantage of any double taxation agreement, other legislative provision or reduced rate as may be available to it.

16.6 Royalty Audits

16.6. 1 UCLB shall have the right to appoint, [***] on at least [***] prior written notice to Autolus, an independent certificated accountant reasonably acceptable to Autolus to undertake an audit of Autolus's accounts and records relevant to the sales of Royalty Products, Net Sales and Net Receipts to verify the accuracy of any payments due in respect of Royalties and Net Receipts. The independent certified

accountant shall spend no more than [***] at the premises of Autolus for the purpose of undertaking the audit. Thereafter, Autolus shall within [***] of receiving a written request from the independent accountant provide any additional information that is reasonable and reasonably requested for the purpose of assisting with the audit, provided that the foregoing obligation shall expire [***] after the audit. The independent auditor shall be required to enter into a confidentiality agreement on reasonable and standard terms with Autolus and shall not be entitled to disclose any confidential information of Autolus from the audit but shall be able to disclose whether or not Autolus is in compliance with its reporting obligations and the levels of Royalty and Sublicence Payments declared and paid, and any discrepancy in the amount of Royalties and Sublicence Payments declared as against those calculated to be due. To comply with its obligations under this Clause 16.6.1, Autolus shall include obligations in its Sublicences to obtain and make available to the auditor appropriate information from Sub-Licensees to enable the independent auditor to verify the accuracy of Royalties, Net Receipts and Sublicence Payments.

16.6.2 If, as a result of an audit being undertaken, any additional amount is found to be owed by Autolus to UCLB, such additional amount shall be paid within [***] after receipt of the accountant's report, along with interest at the annual interest rate of [***] from the date that such additional amount should have first been paid until paid in full. If the amount underreported as Royalties or Sublicence Payments for the relevant periods that are the subject of the audit, are in excess of [***]. in the relevant audit, then Autolus shall in full and final settlement of any claim of breach reimburse UCLB for those reasonable and customary costs charged by the independent auditor for conducting such audit (upon production of accompanying receipted invoices in respect of the same). If the accountant determines that there has been an overpayment by Autolus, the amount of such overpayment shall be refunded to Autolus within [***] after receipt of the accountant's report, or at Autolus's discretion, set-off against a future payment of Royalties or Sublicence Payments.

16.7 Fair Market Value

Any disagreement between the Parties as to the fair market value for the purpose of calculating any Net Sales pursuant to Part A of Schedule 8 of this Agreement shall be referred to an expert for resolution in accordance with the provisions of Part C of Schedule 8. The value of such Net Sales in dispute shall (i) not be included in the calculation of the percentage of underreported royalties referred to in Clause 16.6.2 for the purposes of

determining responsibility for the auditor's fees; and (ii) be excluded from any late payment charges or allegations of breach for non-payment until such time as the dispute is resolved, a value attributed and at least [***] has passed from such final determination. Notwithstanding the foregoing provision, if the expert determines that the fair market value is such that UCLB is entitled to additional sums, UCLB shall be entitled to charge interest on any outstanding amount on a daily basis at a rate equivalent of [***], such interest shall be payable from the date UCLB issues a notice disputing the fair market value until the date the UCLB receives such additional payment.

17. **BUY-OUT OPTION**

17.1 On a Royalty Product by Royalty Product basis, once the aggregate Net Sales for a Royalty Product have exceeded GBP £[***], Autolus shall thereafter have a right, exercisable on written notice at any time, to negotiate with UCLB to buy out UCLB's rights to Royalties, Milestone Payments and Sublicence Payments Sales Milestone Payments on such Royalty Product (for each Royalty Product a "**Buy-Out Option**"). The reference to "buy out" in this Clause shall mean that UCLB shall cease to be entitled to Royalties in exchange for some other cash consideration.

17.2 Upon exercising the Buy-Out Option by way of Autolus serving a written notice on UCLB, the following shall apply until expiry of [***] after the date Autolus's notice is deemed served (unless extended by agreement between the Parties):

17.2.1 Autolus and UCLB shall promptly and actively negotiate throughout the [***] period, in good faith and acting reasonably, fair and reasonable terms for, and the, conclusive agreement upon which the buy-out may be exercised;

17.2.2 in so far as UCLB does not actively and properly participate in such negotiations or does not act reasonably or in good faith, the [***] period shall be extended by a period equal to, or otherwise fairly calculated to, compensate for any delay in or absence from a negotiation by UCLB in accordance with the principles under Clause 17.2.1.

18. **INTELLECTUAL PROPERTY PROSECUTION AND MAINTENANCE**

18.1 Ownership

18.1.1 Nothing in this Agreement shall assign or purport to assign any Intellectual Property rights owned by one Party to the other Party.

18.1.2 Subject to Autolus's right to exercise its option to acquire certain of the Program IP, UCLB is and shall at all other times remain the sole and exclusive owner of all right, title and interest in and to any and all Program IP. UCLB shall not assign, mortgage, encumber or otherwise gift or provide an option over any of the Licensed Patents or Program IP without the prior written consent of Autolus.

18.1.3 Autolus is and shall at all times remain the sole and exclusive owner of all right, title and interest in and to any and all Intellectual Property that it owns or Controls (other than by virtue of the licences granted hereunder) as of or after the Effective Date.

18.2 Patent Prosecution

18.2.1 In respect of the Licensed Patents:

(i) UCLB shall not Surrender any of them without the prior written consent of Autolus;

(ii) from the Effective Date and during the Term for so long as Autolus holds a licence to the same, subject to Clause 18.2.2 Autolus shall at its expense have the exclusive control and conduct of all on-going prosecution and maintenance steps in respect of the Licensed Patents but excluding the RQR8 Patent Rights, the CAT19 Patent Rights, the TetCAR Patent Rights and the [***] Existing Patent (the "**Responsible Patents**");

(iii) UCLB shall provide all reasonable or appropriate assistance and cooperation required by Autolus to enable Autolus to efficiently and effectively discharge the prosecution and maintenance of the Responsible Patents and in doing so, UCLB shall follow all directions and instructions of Autolus and do all things reasonably required by Autolus with respect to the Responsible Patents;

(iv) UCLB shall ensure that all documents and correspondence that it, or its agents or other licensees receive in connection with any of the Licensed Patents shall be promptly and in any event within seven (7) days forwarded to Autolus, and without limiting the foregoing, UCLB shall keep Autolus promptly informed in advance of any steps taken regarding the RQR8 Patent Rights, the CAT19 Patent Rights, the TetCAR Patent Rights and the [***] Existing Patent;

(v) UCLB shall instruct those professional advisors, patent agents and lawyers who act on behalf of UCLB in the prosecution of the Responsible Patents to co-operate with Autolus, accept instructions from Autolus as if they were direct from UCLB and provide all history on the prosecution of the Responsible Patents to Autolus;

(vi) Autolus shall be entitled, at its discretion and cost, to appoint alternative counsel to take over the prosecution of the Responsible Patents;

(vii) UCLB shall promptly notify Autolus of any threatened or actual claim of invalidity or revocation or opposition of any of the Licensed Patents and shall provide full details and all such information available to it regarding such threatened or actual claim. Autolus shall have the right (but not obligation) to control, direct any actions for invalidity, revocation or oppositions issued against the Responsible Patents. UCLB shall do (or not do) all such things as are reasonably directed by Autolus to enable Autolus to control, direct and conduct such proceedings, including allowing Autolus's legal representatives to conduct such proceedings in UCLB's name where required or beneficial provided that Autolus indemnifies UCLB and/or its Affiliates for any Third Party costs, damages, expenses or liability incurred by UCLB and/or its Affiliates as a direct result of UCLB and/or its Affiliates assisting Autolus to conduct such proceedings subject to Clause 18.9. Autolus shall pay UCLB for any reasonable (economy) travel and reasonable subsistence costs incurred by UCLB and/or its Affiliates as a result of assisting Autolus under this Clause 18.2.1(vii);

(viii) in respect of the RQR8 Patent Rights, the CAT19 Patent Rights, the TetCAR Patent Rights and the [***] Existing Patent, if the validity of any of them is challenged and UCLB (or its other licensees) does not defend such challenge, then Autolus shall have the right (but not the obligation) to control, direct and conduct such proceedings. UCLB shall do (or not do) all such things as are reasonably directed by Autolus to enable Autolus to control, direct and conduct such proceedings, including allowing Autolus's legal representatives to conduct such litigation in UCLB's name where required or beneficial provided that Autolus indemnifies UCLB and/or its Affiliates for any Third Party costs, damages, expenses or liability incurred by UCLB and/or its Affiliates as a direct result of assisting Autolus subject to Clause 18.9. Autolus shall pay UCLB's and/or its Affiliates for any reasonable (economy) travel and reasonable subsistence costs incurred by UCLB and/or its Affiliates as a result of assisting Autolus under this Clause 18.2.1(viii). Autolus shall consult and co-operate with UCLB and its licensees outside of the RQR8 Field and/or under the CAT19 Patent Rights and the TetCAR Patent Rights if it elects to defend such challenge;

(ix) UCLB shall provide assistance to and co-operate with Autolus in accordance with this Clause 18 without any further cost to Autolus, save that (i) if UCLB personnel are required to participate in any opposition proceeding (or comparable proceeding before patent offices and courts) which requires full time involvement for more than [***] per annum per Program IP under any Program Licence, then for such excess co-operation beyond the [***] for that Program IP Autolus shall reimburse UCLB its reasonable costs, and (ii) this provision shall be without prejudice to the indemnity given in Clauses 18.2.1(vii) or 18.2.1(viii); and,

(x) any enforcement of the Licensed Patents shall be subject to Clause 19.

18.2.2 In respect of the Responsible Patents, Autolus shall:

(i) subject to UCLB's compliance with Clause 18.2.1, be responsible for the Patent Prosecution Costs for the Responsible Patents;

(ii) keep UCLB informed of developments in the preparation, filing, prosecution and maintenance of the Responsible Patents and shall provide UCLB with copies of all material correspondence to and from its patent attorneys or patent offices in relation to the Responsible Patents and shall provide UCLB reasonable notice of and the opportunity at its own cost to participate in any conference calls or meetings with Autolus's patent attorneys in relation to the drafting, filing, prosecution and maintenance of the Responsible Patents;

(iii) consult with UCLB in connection with Autolus's strategy for the prosecution and maintenance of the Responsible Patents;

(iv) take into account any reasonable comments and suggestions of UCLB in relation to the prosecution and maintenance of the Responsible Patents; and

(v) notify UCLB in advance of any steps Autolus proposes be taken which would change the specification or reduce the scope of the claims of any Responsible Patent, and having done so shall take into account any reasonable comments and suggestions promptly proposed by UCLB in relation to such steps.

18.2.3 In respect of the [***] Existing Patent:

(i) UCLB shall, subject to Clause 7.2, be responsible for all the Patent Prosecution Costs of the prosecution and maintenance of the same;

(ii) UCLB and Autolus shall collaborate to define the optimal strategy for filing, maintenance and prosecution of the [***] Existing Patent; and

(iii) UCLB shall keep Autolus informed of developments relating to the preparation, filing, prosecution and maintenance of the [***] Existing Patents.

18.3 UCLB shall not Surrender or cease to maintain the [***] Existing Patent, during the [***] Period and any Extended Period.

18.4 In respect of the RQR8 Patent Rights:

18.4.1 Autolus shall be responsible for [***]. of those Patent Prosecution Costs properly incurred by UCLB in the prosecution and maintenance of the RQR8 Patent Rights provided that UCLB's Third Party licensee outside the RQR8 Field and/or UCLB is responsible for and pays [***] of those Patent Prosecution Costs;

18.4.2 UCLB shall keep Autolus informed of developments in the prosecution and maintenance of the RQR8 Patent Rights and shall provide Autolus with copies of all material correspondence to and from its patent attorneys or patent offices in relation to the RQR8 Patent Rights and shall provide Autolus reasonable notice of and the opportunity at its own cost to participate in any conference calls or meetings with UCLB's patent attorneys in relation to the drafting, filing, prosecution, and maintenance of the RQR8 Patent Rights;

18.4.3 UCLB shall consult with Autolus in connection with UCLB's and its Third Party licensee's strategy for the prosecution and maintenance of the RQR8 Patent Rights;

18.4.4 UCLB shall take into account any reasonable comments and suggestions of Autolus in relation to the prosecution and maintenance of the RQR8 Patent Rights; and

18.4.5 UCLB shall notify Autolus in advance of any step(s) UCLB proposes be taken which would change the specification or reduce the scope of the claims of the RQR8 Patent Rights in the RQR8 Field, and having done so shall take into account any reasonable comments and suggestions promptly proposed by Autolus in relation to such steps.

18.5 In respect of the CAT19 Patent Rights and the TetCAR Patents Rights:

18.5.1 Autolus shall be responsible for all of those Patent Prosecution Costs properly incurred by UCLB in the prosecution and maintenance of the CAT19 Patent Rights and the TetCAR Patent Rights until such time as UCLB itself commercialises, or appoints a Third Party licensee to Exploit a [***] Field Product under any of the CAT19 Patent Rights and the TetCAR Patent Rights in which case Autolus shall be responsible for [***] of those Patent Prosecution Costs and the Third Party and/or UCLB shall be responsible for [***] of those Patent Prosecution Costs;

18.5.2 UCLB shall keep Autolus informed of developments in the prosecution and maintenance of the CAT19 Patent Rights and the TetCAR Patent Rights and shall provide Autolus with copies of all material correspondence to and from its patent attorneys or patent offices in relation to the CAT19 Patent Rights and the TetCAR Patent Rights and shall provide Autolus reasonable notice of and the opportunity at its own cost to participate in any conference calls or meetings with UCLB's patent attorneys in relation to the drafting, filing, prosecution, and maintenance of the CAT19 Patent Rights and the TetCAR Patent Rights;

18.5.3 UCLB shall consult with Autolus in connection with UCLB's, and where applicable any Third Party licensee's strategy, for the prosecution and maintenance of the CAT19 Patent Rights and the TetCAR Patent Rights;

18.5.4 UCLB shall take into account any reasonable comments and suggestions of Autolus in relation to the prosecution and maintenance of the CAT19 Patent Rights and the TetCAR Patent Rights; and

18.5.5 UCLB shall notify Autolus in advance of any step(s) UCLB proposes be taken which would change the specification or reduce the scope of the claims of the CAT19 Patent Rights and/or the TetCAR Patent Rights in the CD19 Field or the TetCAR Field, and having done so shall take into account any reasonable comments and suggestions promptly proposed by Autolus in relation to such steps.

18.6 Autolus and UCLB shall, promptly after the Effective Date, and thereafter throughout the Term appoint a designated and named member of its respective personnel, experienced in and responsible for Intellectual Property matters, which person shall act as the liaison between Autolus and UCLB (and UCLB's other licensees as necessary) with respect to the Licensed Patents and obligations thereto under this Agreement and shall make themselves available at reasonable times and on reasonable notice to address any matters concerning the Licensed Patents.

18.7 Validation and Maintenance

Autolus shall have the sole discretion to determine, on a reasonable basis and following its notification to UCLB, in which countries to maintain or Surrender the Responsible Patents. Notwithstanding the foregoing discretion, if Autolus wishes to Surrender any of the Responsible Patents in any of the Core Countries then the following shall apply:

18.7.1 prior to taking any steps to Surrender a Responsible Patent in a Core Country, Autolus shall first provide UCLB with at least [***] notice of its intention identifying the Responsible Patent and applicable Core Countries;

18.7.2 UCLB shall have a right of step-in (to be exercised within [***] of notice from Autolus under Clause 18.7.1) to take over such Responsible Patent in the applicable Core Country and if it exercises such right (i) UCLB shall thereafter be responsible for all costs and expenses associated with such Responsible Patent for that applicable Core Country; (ii) Autolus's licence to that Responsible Patent for that applicable Core Country shall terminate; and (iii) UCLB and its licensees shall only have the right to undertake acts that would otherwise infringe that Responsible Patent in the applicable Core Country and shall ensure that any products manufactured in that Core Country under such Responsible Patent shall not be sold outside of that Core Country to the extent such restriction is permitted hereunder by law; and,

18.7.3 if UCLB does not exercise its step-in right in accordance with Clause 18.7.2, then Autolus shall be entitled without breach of this Agreement to Surrender such Responsible Patent in such Core Countries.

18.8 SPCs and Patent Notifications

18.8.1 Without the prior written consent of Autolus, UCLB shall not file any supplementary protection certificate or patent term extension right ("**SPC**") under any Licensed Patents with respect to the issue of any Regulatory Approval (including any Marketing Approval) for any product. Upon Autolus's request, UCLB shall file and, at Autolus's direction, control and expense, prosecute an application for an SPC against any of the Licensed Patents with respect to any product.

18.8.2 Where any country in the Territory requires the holder of a Regulatory Approval with respect to a medicinal product or medical device to designate one or more Patent Rights as being Patent Rights that protect such medicinal product or medical device (including the purple book listing required by the FDA) (an "**Purple Book Reference**"), then Autolus shall have the sole right to specify which (if any) Patent Rights should be listed in such references and UCLB shall list any of the Licensed Patents if Autolus wishes to do so.

18.9 Indemnity Conditions

Autolus's obligation to continue to indemnify UCLB pursuant to Clauses 18.2.1(vii), 18.2.1(viii) and 19.2.2(ii) is conditional upon:

18.9.1 UCLB taking those steps, doing those things or refraining from doing those things requested of it by Autolus for the duration of the indemnification;

18.9.2 UCLB not making any admission or settlement (or taking steps to do so) concerning the proceedings without the prior written consent of Autolus;

18.9.3 Autolus having sole conduct of the applicable proceedings for the duration of the indemnification;

18.9.4 any damages, account of profits, financial remedy or costs recovered from Third Parties (whether in UCLB's name or otherwise) in respect of the applicable proceedings being for the sole account of Autolus.

19. **INTELLECTUAL PROPERTY ENFORCEMENT**

19.1 A Party shall notify the other of any information it has regarding any Third Party infringement of the Intellectual Property licensed under or pursuant to this Agreement in so far as such infringements are related to any products, services or processes.

19.2 In respect of any alleged, threatened or actual infringement of the Intellectual Property licensed or sub-licensed hereunder ("**Enforcement Action**") the following, subject to Clause 19.3, shall apply:

19.2.1 Autolus shall have the first right to determine whether or not it wishes to bring proceedings for the Enforcement Action and only if Autolus elects not to bring proceedings itself shall UCLB have the right to decide whether or not to bring proceedings for the Enforcement Action (but in doing so UCLB shall have regard to the advice and recommendations of Autolus);

19.2.2 where Autolus, in exercising its right under Clause 19.2.1, decides to enforce any of the Licensed Patents or other Intellectual Property licensed hereunder, then:

(i) at Autolus's expense, Autolus shall have the right to control, direct and conduct such proceedings;

(ii) UCLB shall allow Autolus's legal representatives to conduct any litigation in UCLB's name (i) where required by law in the country of the Enforcement Action or (ii) to the extent beneficial to the enforcement or relief sought; and (iii) in doing so UCLB shall do (or not do) all such things as are directed by Autolus to enable Autolus to control, direct and conduct such proceedings provided that Autolus indemnifies UCLB and/or its Affiliates for any Third Party costs, damages, expenses or liability incurred by UCLB and/or its Affiliates directly as a result of assisting Autolus control, direct and conduct such proceedings subject to Clause 18.9 (it being acknowledged that UCLB shall have the right to be separately advised (but not represented before the proceedings) by its own counsel at UCLB's own expense). Autolus shall pay UCLB's and/or its Affiliates' costs for any reasonable (economy) travel and reasonable subsistence costs incurred by UCLB and/or its Affiliates as a result of assisting Autolus under this Clause (ii);

(iii) UCLB shall use its reasonable endeavours to procure that UCL and MP shall do all such things as are reasonably directed by Autolus to assist or enable Autolus to control, direct and conduct such proceedings;

(iv) Autolus shall have the right to nominate, change or amend any Purple Book Reference and UCLB shall co-operate in such nomination, change or amendment to list any of the Licensed Patents if Autolus wishes to do so; and,

(v) Autolus shall keep UCLB promptly and fully informed of any and all steps and events in any proceedings (including promptly responding to any requests for information and allowing UCLB to attend any meetings) and shall give due consideration to any reasonable comments and suggestions of UCLB with respect to such Enforcement Action;

19.2.3 UCLB shall keep Autolus promptly and fully informed of any and all steps and events in any proceedings (including promptly responding to any requests for information and allowing Autolus to attend any meetings) which are not being directed or controlled by Autolus relating to any of the Licensed Patents or other Intellectual Property licensed hereunder and shall give due consideration to any reasonable comments and suggestions of Autolus with respect to such action;

19.2.4 any recovery of damages or other financial remedy obtained in respect of the Enforcement Action shall, after deduction of all litigation costs (comprising attorney fees, expert fees, taxes, charges, disbursements, court fees and other costs incurred in connection with proceedings), be (i) in the case of an Enforcement Action in respect of a Competitive Product be treated as Net Sales, and (ii) in all other cases be for the account of Autolus; and,

19.2.5 any defence of the validity of the Licensed Patents, where validity is put in issue after commencement of proceedings for the Enforcement Action shall, notwithstanding the provisions of Clause 18 shall be subject to this Clause 19.

19.3 For the avoidance of doubt, an Enforcement Action and Autolus's right to conduct such action where:

19.3.1 the RQR8 Patent Right has been infringed, shall only be in so far as the infringement is within the RQR8 Field;

19.3.2 the [***] Existing Patent has been infringed, shall only be in so far as the infringement is within the [***], or following Autolus's exercise of the [***] Option in accordance with Clause 7 within [***];

19.3.3 the CAT19 Patent Rights and/or the TetCAR Patent Rights have been infringed shall only be in so far as the infringement is within the CD19 Field and/or the TetCAR Field, provided that the Parties acknowledge that in addition to any enforcement rights of Autolus, UCLB (and any Third Party licensee appointed by UCLB in respect of a [***] Field Product) shall have the right to conduct an Enforcement Action concerning CAT19 Program IP and/or TetCAR Program IP in so far as the infringement concerns a [***] Field Product subject to UCLB (or such Third Party licensee) co-operating with Autolus on such Enforcement Action.

19.4 Where either Party becomes aware of an infringement or potential infringement of the RQR8 Patent Rights, the Parties shall consult with each other and with UCLB's Third Party licensee outside of the RQR8 Field to decide the best way to respond to such infringement. Where Autolus pursues any Enforcement Action of the RQR8 Patent Rights in accordance with Clause 19.3.1 and if the alleged infringement is both within and outside the RQR8 Field or there is any challenge to the validity of the RQR8 Patent Rights, Autolus shall co-operate with UCLB's Third Party licensee in relation to the conduct of such action and its settlement.

19.5 Where either Party becomes aware of an infringement or potential infringement of the CAT19 Patent Rights, the Parties shall consult with each other and with UCLB's Third Party licensee outside of the CD19 Field to decide the best way to respond to such infringement. Where Autolus pursues any Enforcement Action of the CAT19 Patent Rights in accordance with Clause 19.3.3 and if the alleged infringement is both within and outside the CD19 Field or could otherwise impact any Third Party Licensee's Exploitation of a [***] Field Product, or there is any challenge to the validity of the CAT19 Patent Rights, Autolus shall co-operate with UCLB's Third Party licensee in relation to the conduct of such action and its settlement.

19.6 Where either Party becomes aware of an infringement or potential infringement of the TetCAR Patent Rights, the Parties shall consult with each other and with UCLB's Third Party licensee outside of the TetCAR Field to decide the best way to respond to such infringement. Where Autolus pursues any Enforcement Action of the TetCAR Patent Rights in accordance with Clause 19.3.3 and if the alleged infringement is both within and outside the TetCAR Field or could otherwise impact any Third Party Licensee's Exploitation of a [***] Field Product, or there is any challenge to the validity of the TetCAR Patent Rights, Autolus shall co-operate with UCLB's Third Party licensee in relation to the conduct of such action and its settlement.

20. **CONFIDENTIALITY**

20.1 The Parties acknowledge that in connection with this Agreement, either Party may disclose or may have disclosed itself or on its behalf (a "**Disclosing Party**") to the other Party (each a "Recipient Party") information belonging to such Party which information is marked or stated in writing to be "confidential" or "trade secret" information or where the circumstances of the disclosure and/or the nature of the information otherwise reasonably give notice of the confidential character of the information ("**Confidential Information**"). All such Confidential Information of a Disclosing Party shall, subject to Clause 20.3, be maintained in confidence by each Recipient Party and shall not be used by the Recipient Party for any purpose except for its proper execution of its obligations under this Agreement and the Exploitation of any Product or as otherwise expressly authorised (including, in respect of any confidential Know-How to the extent such Know-How is licensed to the Receiving Party) under this Agreement or to the extent otherwise agreed in writing by the Disclosing Party provided that the Recipient Party may disclose any Confidential Information disclosed to it by the Disclosing Party to the extent that such disclosure by the Recipient Party is:

20.1.1 to its employees, directors, consultants or sub-contractors but only on a “need to know” basis provided each such employee, director, consultant or sub-contractor is subject to obligations of confidentiality consistent with the obligations of confidentiality in this Clause 20;

20.1.2 to its sub-licensees in respect of confidential Know-How that is licensed to the Recipient Party, but only on a “need to know” basis provided each such sub-licensee is subject to obligations of confidentiality consistent with the obligations of confidentiality in this Clause 20;

20.1.3 to an Ethics Committee or Regulatory Authority in connection with any Ethics Committee Application or seeking or maintaining any Regulatory Approval for any product or therapy in accordance with this Agreement; provided, however, that reasonable measures shall be taken to assure confidential treatment of such Information;

20.1.4 on a “need to know” and confidential basis to its, or its Affiliates’, legal and financial advisors to the extent such disclosure is reasonably necessary in connection with such Party’s activities as expressly permitted by this Agreement or for the conduct of its, or such Affiliates’, business;

20.1.5 to a prospective acquirer or licensee and such Third Party’s employees, advisors and representatives in each case on a “need to know” confidential basis for the sole purpose of considering such transaction provided that such persons are under substantially similar obligations of confidentiality and non-use as the Recipient Party is pursuant to this Clause 20.

20.2 Throughout the Term of this Agreement and thereafter, each Recipient Party shall exercise a reasonable degree of care being at least the same degree of care as it uses to protect its own Confidential Information of similar nature to preserve the confidentiality of all Confidential Information of the Disclosing Party. Each Recipient Party shall safeguard Confidential Information against disclosure to third parties, including Affiliates, employees and persons working or consulting for such Party that do not have an established current need to know such Confidential Information for purposes in connection with this Agreement or to whom the Recipient Party is not entitled to disclose the same pursuant to this Clause 20.

20.3 The obligation of confidentiality contained in this Clause 20 shall not apply to any part of any Confidential Information of the Disclosing Party:

20.3.1 that was in the possession of the Recipient Party, without any restriction on use or disclosure, prior to receipt from the Disclosing Party;

20.3.2 that was at the time of disclosure by or on behalf of the Disclosing Party, in the public domain by public use, publication or general knowledge;

20.3.3 that became general or public knowledge through no fault of a Recipient Party following disclosure hereunder;

20.3.4 that was properly obtained, without confidentiality or non-use restrictions, by the Recipient Party from a Third Party who was not under a confidentiality or non-use obligation to the Disclosing Party;

20.3.5 that was documented to have been independently developed by or on behalf of the Recipient Party without the assistance of the Confidential Information of the Disclosing Party.

20.4 The foregoing obligations of confidentiality and non-use shall not be breached by a Recipient Party disclosing Confidential Information of the Disclosing Party to the extent the same is required to be disclosed by order of any court, governmental authority, Regulatory Authority or other regulatory body (including any listing authority or financial regulator) provided, however, that the Recipient Party should give the Disclosing Party prior notice of any such disclosure so as to afford the Disclosing Party a reasonable opportunity to seek, at the expense of the Disclosing Party such protective orders or other relief as may be available in the circumstances.

20.5 Except for any press release agreed by the Parties, neither party shall during the Term, disclose any financial terms of this Agreement without the prior written consent of the other Party except for such disclosure as may be reasonably necessary to either Party’s bankers, investors, attorneys or other professional advisors or in connection with any actual or proposed merger, sale or acquisition or as may be required by law in the offering of securities or in securities or regulatory filings or otherwise.

20.6 The Parties acknowledge that confidential information may have been disclosed pursuant to the CDA to employees, partners and representatives of Syncona LLP who themselves may provide services or advice to or sit on the board of Autolus UCLB hereby agrees that notwithstanding the terms of the CDA employees, partners and representatives of Syncona Management LLP, Syncona Partners LLP and Syncona LLP who received confidential information from UCLB under the CDA shall be entitled to disclose the same to Autolus and its employees, directors, consultants or sub-contractors subject to the terms of this Clause 20.

21. **WARRANTIES AND COVENANTS**

21.1 Autolus and UCLB each respectively represent and warrant to the other at the Effective Date that each of the warranties at Part A of Schedule 9 in respect of itself, its Affiliates, its assets, its knowledge or its Intellectual Property is accurate as at the Effective Date.

21.2 UCLB represents and warrants to Autolus at the Effective Date that except as disclosed in a Disclosure Letter dated as of the Effective Date each of the warranties at Part B of Schedule 9 is accurate at the Effective Date.

21.3 UCLB represents and warrants to Autolus at the Amendment Date that except as disclosed in a Disclosure Letter dated as of the Amendment Date each of the warranties at Part C of Schedule 9 is accurate at the Amendment Date.

21.4 For warranties given by UCLB in respect of its knowledge or awareness, such knowledge or awareness shall be limited to the actual knowledge or awareness at the Effective Date or the Amendment Date, as applicable, (without having made any searches or enquiries, other than of UCLB's Biopharm marked database) of the senior management team of UCLB (director status and above) and [***].

21.5 For warranties given by UCLB at the Second Amendment Date in respect of its knowledge or awareness, such knowledge or awareness shall be limited to the actual knowledge or awareness at the Second Amendment Date, (without having made any searches or enquiries, other than of UCLB's Biopharm market database) of the senior management team of UCLB (director status and above) and [***].

21.6 Save for the warranties and representations expressly set forth above by reference to Schedule 9, (i) the Parties exclude all other warranties and representations of any kind, whether express or implied in connection with this Agreement, save that the foregoing shall not exclude or limit any liability for fraud or fraudulent misrepresentation and (ii) without prejudice to the above, UCLB does not give any warranty, representation or undertaking:

21.6.1 as to the efficacy, usefulness, fitness for purpose, quality, safety or commercial or technical viability of the Technology and/or any Royalty Products;

21.6.2 that any of the Licensed Patents are or will be valid or will proceed to grant.

22. **LIMITATION OF LIABILITY**

22.1 Special, Indirect and Other Losses

In no event shall any Party or any of their respective Affiliates be liable for breach of contract, statutory duty, negligence or in any other way for special, indirect, incidental, punitive or consequential damages or for any indirect economic loss or indirect loss of profits suffered by any other Party or their respective Affiliates.

22.2 No Exclusion

UCLB's total aggregate liability to Autolus for any and all loss or damage suffered by Autolus as a result of breach of or otherwise in connection with this Agreement in respect to any and all claims arising under this Agreement shall be limited to GBP £[***], provided that in the event that any breach of warranty 1.5 and/or 1.6 of Schedule 9 gives rise to loss suffered by Autolus in excess of this cap, the cap shall be increased to the sum of GBP £[***] such that UCLB's total aggregate liability for any and all claims arising under or in connection with this Agreement shall be limited to the sum of GBP £[***].

22.3 Nothing in this Agreement shall limit or be construed to limit in any way any liability a Party (or its respective Affiliates) may have to the other Party (or its Affiliates) under this Agreement in respect of (i) death or personal injury caused by that Party's (or its respective Affiliates') negligence; (ii) any fraud or fraudulent misrepresentation or (iii) any other liability which, by rule of law, may not be excluded or limited by contract between parties.

23. **INDEMNITY AND INSURANCE**

23.1 Subject to Clause 23.2, Autolus shall indemnify and hold harmless:

23.1.1 the CRUK Funders and their respective officers and employees as well as those researchers and contributors who participated in the conduct of the CRUK Study, including Great Ormond Street Hospital NHS Foundation Trust ("**CRUK Indemnified Parties**"), from and against any and all Third Party (excluding any of the Indemnified Parties) claims, proceedings, liabilities, damages and expenses (including, reasonable legal fees) arising from or in connection with Autolus's and/or its sublicensees' exercise of the CRUK Rights granted to Autolus hereunder;

23.1.2 UCLB and/or its Affiliates and any officers, employees, contractors and/or consultants of UCLB and/or its Affiliates ("**UCLB Indemnified Parties**"), from and against any and all Third Party (excluding any of the Indemnified Parties) claims, proceedings, liabilities, damages and expenses (including, reasonable legal fees) arising from or in connection with Autolus's and/or its sublicensees' exercise of any of the rights granted to Autolus hereunder;

23.1.3 each of the foregoing Third Party claims, proceedings, liabilities, damages and expenses (including, reasonable legal fees) being an **"Indemnity Claim"** and CRUK Indemnified Parties and UCLB Indemnified Parties collectively being the **"Indemnified Parties"** or individually an **"Indemnified Party"**. For the purposes of this Clause, **"CRUK Rights"** shall mean those parts of the licences hereunder to Autolus where (i) CRT is the head licensor to UCLB which includes the GD2 Clinical Study Results and the [***]; or (ii) the CRUK Funders have directly funded the development of the licensed Intellectual Property being certain of the BCMA Program IP.

23.2 Autolus's obligation to indemnify the Indemnified Parties in respect of an Indemnity Claim is dependent upon compliance with the following provisions:

23.2.1 promptly after receipt by an Indemnified Party of any claim or alleged claim or notice of the commencement of any action, administrative or legal proceeding, or investigation to which the indemnity provided for in Clause 23.1 may apply, UCLB or the Indemnified Party shall give written notice to Autolus of such fact and provide all information available to it and relevant to the Indemnity Claim to Autolus;

23.2.2 the Indemnified Party shall permit Autolus to have sole control, conduct, defence and settlement of the Indemnity Claim and shall not make any admission or reach any settlement with the Third Party other than at Autolus's written direction or with Autolus's prior written consent;

23.2.3 the Indemnified Party shall co-operate in good faith with Autolus in the conduct of any defence or settlement and shall provide reasonable assistance and do all things as may be reasonably required to enable any Indemnified Claim to be defended and shall provide promptly to Autolus (i) copies (or originals where available) of all correspondence and documents relevant to the Indemnified Claim; (ii) reasonable access to all personnel of the Indemnified Party (including its consultants) to assist with defence of the Indemnified Claim and (iii) all other information, documents or assistance as may be reasonably required;

23.2.4 Autolus shall have the right at its sole discretion to bring any counterclaim in the name of:

(i) any CRUK Indemnified Parties provided it receives the prior written consent of the applicable CRUK Indemnified Parties (such consent not to be unreasonably withheld or delayed) to bring such counterclaim; and/or,

(ii) any UCLB Indemnified Parties provided it first notifies the applicable UCLB Indemnified Parties of its intention to bring such counterclaim.

23.2.5 Autolus shall have the right at its sole discretion to settle or compromise any Indemnity Claim except that Autolus shall not without the prior written consent of the Indemnified Party:

(i) admit any liability on the part of any Indemnified Party; or,

(ii) in respect of any product liability claims the subject of the Indemnity Claim, not make any public statement that amounts to any admission of wrongdoing on the part of the Indemnified Party.

23.2.6 Should any damages, financial remedy, costs or other recovery be made in favour of the Indemnified Party or Autolus, such sums shall be for the sole account of Autolus.

23.3 Autolus shall consult with the Indemnified Party on the defence and/or settlement of any Indemnified Claim and in so far as is reasonable, Autolus shall consider any reasonable suggestions of the Indemnified Party in the conduct of the defence or settlement of the Indemnity Claim.

23.4 Should Autolus assume conduct of the defence the Indemnified Party may retain separate legal advisers at its sole cost and expense, save that if Autolus denies the applicability of the indemnity or reserves its position in relation to the same, the indemnity in Clause 23.1 shall extend to the Indemnified Party's costs and expenses so incurred if Autolus's position is established to be substantively incorrect.

23.5 Upon termination or expiry of this Agreement, Autolus's obligation to provide an indemnity to the Indemnified Parties pursuant to Clause 23.1 for any actions or proceedings shall expire [***] after the termination or expiry of the Agreement, save in respect of any product liability actions or proceedings in which case no limit of time shall apply.

23.6 Autolus shall maintain, at its own cost, comprehensive and customary insurance including product liability insurance in an amount and for a period sufficient to cover Autolus's liabilities under this Agreement. [***] Autolus shall upon UCLB's request, provide UCLB with a copy of the latest certificate evidencing the coverage required hereby, and the amount thereof. UCLB shall be entitled to provide a copy of such certificate to CRT. Such insurance shall be with a reputable insurance company.

24. **TERMINATION**

24.1 This Agreement shall take effect on the Effective Date and shall continue thereafter unless and until terminated in accordance with this Clause 24 or if earlier until such time as the Royalty Term in each country in the Territory has expired and no further Sublicence Payments or Milestone Payments are due, in which case all Licences, the Manufacturing Licence and UCL Background Licence granted hereunder shall automatically convert to a perpetual, irrevocable, royalty free licence (the **"Term"**).

24.2 The Parties may, by mutual written agreement, agree that this Agreement be terminated in whole or on a Program Licence by Program Licence basis.

24.3 Autolus may terminate this Agreement upon thirty (30) days prior written notice to UCLB on a (i) Program Licence by Program Licence basis; or (ii) in respect of all Licences.

24.4 Either Party (a **"Non-Defaulting Party"**) may terminate this Agreement (without prejudice to its other rights and remedies) with immediate effect by written notice to the other Party (the **"Defaulting Party"**) if:

24.4.1 the Defaulting Party commits a material breach of its material obligations under this Agreement (it being acknowledged that UCLB may not terminate under this Clause for any breach of Clause 11) and, if the breach is capable of remedy, fails to remedy it during the longer period of (i) [***] or (ii) such other period as the Parties may, acting in good faith having regard to the nature of the breach and the time required to remedy the same, agree in writing (the **"Notice Period"**), in each case starting on the date of receipt of notice from the Non-Defaulting Party which specifies the breach in reasonable detail and requires it to be remedied. If the Defaulting Party in good faith disputes that it has committed a material breach under this Agreement, or that it has not cured the claimed breach within the Notice Period, it may refer the matter to the dispute resolution procedure under Clause 33 provided that the termination shall not be effective until conclusion of all dispute resolution procedures pursued by any Party including any proceedings before a court to determine the validity of the termination notice; or

24.4.2 the Defaulting Party suffers an Insolvency Event.

24.5 Without prejudice to Clause 24.4, UCLB may (unless the non-payment is remedied in the [***]) terminate this Agreement upon [***] prior written notice if Autolus has not paid sums in excess of £[***] which are properly due under this Agreement, provided that the sums are not subject to a bona fide dispute between the Parties. In the event of a payment dispute:

24.5.1 each Party shall provide the other with written reasons as to why it believes any disputed sums are either not payable or payable (as applicable):

24.5.2 the Parties shall attempt to resolve the payment dispute by following the escalation process for dispute resolution set out in Clause 33.2; and

24.5.3 where the Parties are unable to resolve the payment dispute by way of the escalation process set out in Clause 33.2, the Parties shall seek to resolve the dispute by following the dispute resolution procedure set out in Clauses 33.3 and/or 33.9.

24.6 Following resolution of any payment dispute, Autolus shall pay UCLB any amount agreed or adjudged to be due, together with interest thereon, such interest shall be payable at a rate of [***], for the period from when such amount was originally due until the date that UCLB receives the agreed or adjudged sums. If Autolus fails to pay UCLB the requisite payment within [***] of the date of receipt of invoice from UCLB requesting the agreed or adjudged sums, UCLB shall be entitled to terminate this Agreement with immediate effect by written notice at the end of the [***].

24.7 If the disputed amount is a part of a larger payment, Autolus shall pay UCLB the non-disputed amount no later than [***] after receipt of the invoice from UCLB requesting the non-disputed amount, failing which UCLB shall be entitled to terminate the Agreement pursuant to the provisions of Clause 24.5.

24.8 The Parties shall continue to perform their obligations under this Agreement, notwithstanding any dispute between the Parties with respect to payment.

24.9 Save as provided under this Clause 24 (but without prejudice to UCLB's rights of termination under Clause 11.5), the Parties shall have no other right to terminate this Agreement including under any right according to common law.

25. **CONSEQUENCES OF TERMINATION**

25.1 Upon termination of a Program Licence under Clause 24, other than the Background Licence granted pursuant to Clause 2.1.2 and the Manufacturing Licence granted pursuant to Clause 2.3.2:

25.1.1 the applicable Program Licence shall automatically terminate; and,

25.1.2 Autolus shall cease to have rights under this Agreement to Exploit the Royalty Product applicable to such Program Licence and all of its rights and obligations under this Agreement concerning such Royalty Product shall cease including the rights under Clauses 2.1.1 and 2.3.1 applicable to such Program Licence.

25.2 Upon termination of a Program Licence under Clause 11.1.5, 11.2.3, 11.3.2 or 11.4.3 other than the Background Licence granted pursuant to Clause 2.1.2 and the Manufacturing Licence granted pursuant to Clause 2.3.2:

25.2.1 the applicable Program Licence shall automatically terminate;

25.2.2 Autolus shall cease to have rights under this Agreement to Exploit the Royalty Products applicable to such Program Licence and all of its rights and obligations under this Agreement concerning such Royalty Products shall cease including the rights under Clauses 2.1.1 and 2.3.1 applicable to such Program Licence; and,

25.2.3 subject to Clause 25.3, UCLB shall have the option to negotiate with Autolus to agree terms for the grant of an exclusive licence to those Autolus Improvements Controlled by Autolus and free of any restriction or encumbrance, such licence to be limited to the Exploitation of those Autolus Improvements relating to the specific Program Licence relating to Program IP that has been terminated, provided that those Autolus Improvements are only used together with that same applicable Program IP.

25.3 Upon termination of a Program Licence under Clause 11.4.3, UCLB and Autolus shall negotiate the terms for any licence pursuant to Clause 25.2.3 in good faith and seeking fair and reasonable commercial terms and UCLB's right to negotiate with Autolus shall expire [***] following notice of termination.

25.4 Upon termination of this Agreement as a whole under Clause 24:

25.4.1 all Licences other than the Background Licence granted pursuant to Clause 2.1.2 and the Manufacturing Licence granted pursuant to Clause 2.3.2 shall automatically terminate;

25.4.2 Autolus shall cease to have rights under this Agreement to Exploit any Royalty Products and all of its rights and obligations under this Agreement concerning Royalty Products shall cease; and,

25.4.3 where termination is effected by UCLB for Autolus's breach, UCLB shall have the option to negotiate with Autolus to agree terms for the grant of an exclusive licence to those Autolus Improvements Controlled by Autolus and free of any restriction or encumbrance, such licence to be limited to the Exploitation of those Improvements together with the Technology, such option and negotiation rights to expire [***] following notice of termination served under Clause 24.

25.5 The termination of any Licence hereunder shall be without prejudice to the survival of any sub-licence novated to UCLB pursuant to the conditions under Clause 3.3.3.

25.6 Termination or expiry of this Agreement for whatever reason shall not affect the accrued rights (including those relating to any payments due or payable hereunder) of any Party arising under or out of this Agreement at the date of termination or expiry and all provisions which are expressed to survive this Agreement or continue after the Term and the provisions of Clauses, 3.3.3, 18.9, 22, 23, 25, 30, 31 and 33 shall survive termination or expiry and remain in full force and effect

26. **FORCE MAJEURE**

26.1 In this Agreement “force majeure” shall mean any cause preventing a Party from performing any or all of its obligations (other than an obligation to pay sums due) which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Party so prevented including to the extent that these are beyond such control industrial disputes, nuclear accident or acts of God, war or terrorist activity, riot, civil commotion, malicious damage, accident, fire, flood, storm.

26.2 If a Party is prevented from performance of any of its obligations under this Agreement by force majeure, that Party shall as soon as reasonably possible serve notice in writing on the other Parties specifying the nature and extent of the circumstances giving rise to force majeure, and shall subject to service of such notice have no liability in respect of any delay in performance or any non-performance of any such obligation save for any payment obligation which shall continue in full force and effect (and the time for performance shall be extended accordingly) to the extent that the delay or non-performance is due to force majeure.

26.3 If a Party is prevented from performance of substantially all or all of its obligations by force majeure for a continuous period of more than [***] in total, the other Party may terminate this Agreement forthwith on service of written notice upon the Party so prevented, in which case the Parties shall not have any liability to the other except that rights and liabilities which accrued prior to such termination shall continue to subsist.

27. **FURTHER ASSURANCE**

27.1 During the Term, UCLB shall at its own cost execute all such documents and do or cause to be done all such other things as Autolus may from time to time require in order to enable and provide Autolus with the benefit of the Licences granted to it hereunder and otherwise to give full effect to this Agreement.

27.2 During the Term UCLB shall comply with its obligations under Clauses 9.1 to 9.5 so it may facilitate Autolus using its commercially reasonable endeavours in accordance with its obligations under Clause 11.

27.3 Without limiting its obligations under Clause 27.1, UCLB shall complete (or procure the completion of) such documents and take such other steps as shall be necessary or desirable to enable Autolus to be recorded on any registry as the licensee of the Intellectual Property licensed to it hereunder.

27.4 UCLB shall procure the assistance of UCL and require UCL to do or refrain from doing things which would otherwise constitute a breach of the terms of this Agreement.

28. **PUBLICITY**

28.1 Upon execution of this Agreement, the Parties shall agree the content and timing for a joint public statement release. Until the [***] anniversary of the Effective Date, if either Party wishes to make any formal press release regarding the development of any Royalty Products, the Parties will, acting reasonably and in good faith, agree the terms of the publicity statement. Thereafter should Autolus wish to include UCL's or UCLB's name in a press release or if a press release by Autolus concerns the launch of a Royalty Product, again the Parties will, acting reasonably and in good faith, agree the terms of the publicity statement. Notwithstanding anything in this Agreement to the contrary, a Party shall not be prevented from complying with its obligations to make public statements regarding this Agreement, its subject matter or developments under this Agreement pursuant to the rules of any stock market or other laws applicable to it**.**

28.2 In order to enable UCLB and UCL to monitor the benefit that they are providing, and to enable UCL to demonstrate the impact of its research activities, to society and the economy, as reasonably requested by UCLB, Autolus shall provide to UCLB non confidential information on how it has used the Technology and the societal and economic benefits generated therefrom.

28.3 Autolus acknowledges that UCLB and UCL shall be entitled to make use of any information received from Autolus (and the information contained therein) pursuant to Clause 28.2 in applications for research or other granted related funding and in submissions to Higher Education funding bodies such as HEFCE and/or HEIF (or any replacements for either of those entities) and like entities, and to use Autolus's name in their general publicity materials subject to Autolus's prior written approval, which approval shall not be unreasonably withheld.

29. **ASSIGNMENT**

29.1 Save as provided in Clause 29, neither Party shall without the prior written consent of the other Party assign any of its rights or obligations under this Agreement, or purport to do any of the same. Any purported assignment in breach of this clause shall confer no rights on the purported assignee.

29.2 Subject to Clause 29.4 and 29.5, Autolus shall be entitled to assign its rights together with its obligations under this Agreement to any Affiliate of Autolus or to any acquirer of all or substantially all of Autolus's business provided that such assignee agrees in writing to be bound by all of the terms and conditions of this Agreement and provided also that the provisions of Clause 3.1 and 3.2 shall apply with respect to any proposed assignment as if it were a sub-licence. No assignment shall be valid or effective unless or until the assignee shall agree, in writing, to be bound by the provisions of this Agreement.

29.3 In the event of an assignment of the Licensed Patents in accordance with Clause 10.1.3, the provisions of Clause 10.4.2 shall apply.

29.4 Without prejudice to UCLB's right to terminate the Agreement pursuant to Clause 24.4.2 (where Autolus suffers an Insolvency Event), Autolus may grant security over or assign by way of security any of its rights and obligations under this Agreement provided that any such assignment shall comply with the provisions of Clause 29.2.

29.5 Autolus shall not be entitled to assign the Agreement during the grace periods (20 or 30 days) referred to in the definition of Insolvency Event and any assignment of the Agreement during this period shall not be valid or effective.

29.6 UCLB shall not assign any of the Technology to any Third Party nor grant any mortgage, charge or other encumbrance over the Technology.

29.7 In the event of termination of the agreement pursuant to which UCLB is granted (i) a sub-licensable licence with respect to the [***] in relation to the TRBC1/2 Product and the CRUK Study Results; (ii) a right to grant an option to a licence for certain TRBC1/2 improvements made by a student funded by CRUK; and (iii) a right to grant an option to a licence to a [***] project funded by [***], provided that Autolus is not in breach of its obligations under this Agreement and provided Autolus agrees to pay CRUK the sums equivalent to those sums otherwise payable by UCLB to CRUK for the aforementioned licences and rights, Autolus shall receive a direct licence from CRUK with respect to the

[***] and the CRUK Study Results and the options or licences with respect to the TRBC1/2 improvements and the [***] project ("Direct Licence"). The scope of such Direct Licence shall be the same as the scope of the corresponding licences and rights under this Agreement and shall not impose more onerous obligations on Autolus. On receipt of the Direct Licence from CRUK, Autolus shall be entitled to deduct an amount equivalent to any sums Autolus pays CRUK under the Direct Licence from any amount Autolus is due to pay UCLB with respect to the GD2 Product, the TRBC1/2 Product (including the [***]) and the BCMA Product. Nothing in this Clause shall limit or exclude or operate to waive any liability of UCLB should UCLB's licences from CRUK terminate or expire.

30. **NOTICES**

All notices required to be served by the Parties to this Agreement under the terms hereof shall be sufficiently served if dispatched by first class post or commercial courier to the addresses of each of the Parties set out below. All such notices shall be deemed received within five (5) days after such dispatch.

If to:

Autolus	Forest House, 58 Wood Lane, London, W12 7RZ Attn. General Counsel
UCLB	The Network Building, 97 Tottenham Court Road, London, W1T 4TP

and any modification or amendment to such address must itself be notified in writing to the other Parties in accordance with the terms of this Clause.

31. **MISCELLANEOUS PROVISIONS**

31.1 Entire Agreement

31.1.1 This Agreement and any variations, amendments or other modifications in relation to this Agreement constitutes the entire agreement between the Parties relating to its subject matter and save for the CDA supersedes all prior agreements and understandings, both written and oral, between the Parties with respect to the Programs, the Program IP, the Manufacturing Know-How and the UCL Background IP.

31.1.2 Each Party acknowledges that in entering into this Agreement it does not do so on the basis of and does not rely on any representation, warranty, or other

provision except as expressly provided in this Agreement and all conditions, warranties and other terms implied by statute or common law are hereby excluded to the fullest extent permitted by law provided that nothing in this Clause should be construed as limiting or excluding liability for fraud.

31.1.3 Except as otherwise provided in this Agreement, the only remedy available to a Party for breach of this Agreement shall be for breach of contract under the terms of this Agreement and no Party shall be liable in tort or otherwise arising from such breach. The rights and remedies provided by this Agreement are cumulative and (except as otherwise provided in this Agreement) are not exclusive of any rights or remedies provided by law.

31.1.4 Nothing in this Clause 31 shall limit or exclude any liability for fraud or fraudulent misrepresentation.

31.2 Amendment and Waiver

31.2.1 Any agreement to amend, vary or modify the terms of this Agreement in any manner shall be valid only if the amendment, variation or modification is effected in writing and signed by duly authorised representatives of each of the Parties hereto.

31.2.2 No delay by any Party in enforcing any of the provisions of this Agreement shall be deemed a waiver of that Party's right subsequently to enforce such provision.

31.3 Severability

If any term or provision of any part thereof contained herein shall be declared or become unenforceable invalid or illegal in any respect under the law of any relevant jurisdiction:

31.3.1 such term or provision or part thereof shall be deemed to have been severed from the remaining terms of this Agreement and the terms and conditions hereof shall remain in full force and effect as if this Agreement had been executed without the offending provision appearing herein; and

31.3.2 the Parties shall endeavour to agree an amendment which to the fullest extent possible will give lawful effect to their intentions as expressed in any term or provision severed under Clause 31.3.1;

31.3.3 If any restriction in this Agreement is held by any court or other competent authority to be invalid or unenforceable, then the Party against whom such restriction was intended to apply agrees to be bound by a restriction the same as the terms of the most onerous restriction which the court or other competent authority would have allowed in place of the affected restriction.

31.4 Status of the Parties

31.4.1 Except as otherwise provided, each Party shall bear its own costs and expenses in connection with the preparation, negotiation, execution and performance of this Agreement and the documents referred to in it.

31.4.2 No Party is authorised to act as the agent of the other for any purpose whatsoever and no Party shall on behalf of the other(s) enter into, or make, or purport to enter into or make or represent that it has any authority to enter into or make any representation or warranty.

31.4.3 Nothing in this Agreement shall be deemed to constitute a partnership or joint venture company between any or all of the Parties and none of the Parties shall do or suffer to be done anything whereby it might be represented as a partner of the other Parties.

31.4.4 Each Party shall be directly responsible to the other Parties for all actions or omissions of its respective Affiliates, agents and sub-contractors relating to the subject matter of this Agreement and shall be responsible for and liable for the fulfilment and observance by itself and its Affiliates, agents and sub-contractors of the applicable obligations and restrictions on it and its Affiliates, agents and sub-contractors hereunder (or to be imposed on them pursuant to the terms hereunder).

31.4.5 A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a Third Party which exists or is available apart from that Act. Notwithstanding the above, (i) an Indemnified Party which is not a Party to this Agreement may enforce the provisions of Clause 23.1 where it has the benefit of the indemnity provided in Clause 23.1; and (ii) the Wellcome Trust, the Chairman of the Wellcome Trust and the Appointed Expert may enforce the provisions of Clause 3.2.3. The rights of the Parties to terminate, rescind or agree any variation, waiver or settlement under this Agreement are not subject to the consent of any person that is not a Party to this Agreement, including any Indemnified Party or the Wellcome Trust, the Chairman of the Wellcome Trust or the Appointed Expert, provided that the Parties may not vary or waive the rights of the Wellcome Trust, the Chairman of the Wellcome Trust or the Appointed Expert under Clause 3.2.3 without their prior written consent.

32. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument, and shall not be effective until each of the Parties has executed at least one counterpart.

33. **DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION**

33.1 All controversies or claims of whatever nature arising out of or relating in any manner whatsoever to this Agreement or any of the documents referred to in this Agreement, including but not limited to a controversy or claim involving the validity, enforceability, interpretation or construction of this Agreement or any of the documents referred to in this Agreement, shall be governed by and construed in all respects in accordance with the laws of England.

33.2 In the event of any dispute, difference or question arising in connection with this Agreement, either Party shall be entitled but not obliged to escalate the matter to the Parties' Executive Officers by serving a written notice on the other Party's Executive Officer, in which case the Parties' Executive Officers shall make themselves available to discuss the dispute, difference or question, as the case may be (the **"Unresolved Matter"**), and use good faith efforts to resolve such Unresolved Matter within the thirty (30) days following the delivery of such notice.

33.3 If the Parties agree to submit, they shall submit to non-binding mediation by a neutral mediator (with the understanding that the role of the mediator shall not be to render a decision but to assist the Parties in reaching a mutually acceptable resolution) who shall be accredited by the Centre of Dispute Resolution ("CEDR") or otherwise appropriately qualified, and the mediation regarding the Unresolved Matter shall take place in London UK (or such other location as may be mutually agreed upon by the Parties). The mediator shall be chosen by agreement of the Parties, or if they are unable to agree on a mediator within fourteen (14) days of a request from one Party to the other or if the agreed mediator is unable or unwilling to act, either Party may apply to CEDR to appoint a mediator.

33.4 Within fourteen (14) days of the mediator being appointed, the Parties shall seek guidance from the mediator on a programme for the exchange of information and the structure to be adopted for negotiations. Either Party may request a preliminary meeting with the mediator for this purpose which shall be attended by both Parties.

33.5 Unless otherwise agreed, all negotiations concerning the dispute shall be conducted in confidence and shall be without prejudice to the rights of the parties in any future proceedings. The mediation is non-binding and Parties shall not be obliged to accept or follow any recommendation of the mediator.

33.6 If the Parties reach agreement on the resolution of the dispute, the agreement shall be reduced to writing and shall be binding on the Parties once it is signed by their duly authorised representatives.

33.7 If the Unresolved Matter is not resolved by mediation within sixty (60) days of appointment of the mediator, either Party may, subject to Clause 33.9, make any claim or application before the court as it sees fit.

33.8 Notwithstanding the provisions of Clause 33.2 or of Clause 33.3, subject to Clause 33.9, each Party shall be free to seek temporary injunctive relief in court as the situation may necessitate based upon any irreparable harm which may ensue.

33.9 Each Party acknowledges and agrees that the courts of England shall have exclusive jurisdiction to resolve any controversy or claim of whatsoever nature arising out of or relating in any manner to this Agreement, any terms of this Agreement, or any breach of this Agreement or any such terms.

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EXHIBIT 10.1

*****Text Omitted and Filed Separately**

Confidential Treatment Requested

Under 17 C.F.R. §§ 200.80(B)(4) and 230.406

Schedule 1

The Programs

[***]

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT WHICH INCLUDE THIS AND NINE ADDITIONAL PAGES OF OMISSIONS. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

EXHIBIT 10.1

*****Text Omitted and Filed Separately**

Confidential Treatment Requested

Under 17 C.F.R. §§ 200.80(B)(4) and 230.406

Schedule 2

Program IP

[***]

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EXHIBIT 10.1

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Under 17 C.F.R. §§ 200.80(B)(4) and 230.406

Schedule 3

UCL Background

[***]

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT WHICH INCLUDE THIS AND SEVEN ADDITIONAL PAGES OF OMISSIONS. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Schedule 4

Manufacturing Know-How

[***]

Schedule 5

Disclosure Process

[***]

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EXHIBIT 10.1

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Under 17 C.F.R. §§ 200.80(B)(4) and 230.406

Schedule 6

Part A : Existing Licences

[***]

Part B : Commercial Agreements

[***]

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT WHICH INCLUDE THIS AND ONE ADDITIONAL PAGE OF OMISSIONS. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

EXHIBIT 10.1

*****Text Omitted and Filed Separately**

Confidential Treatment Requested

Under 17 C.F.R. §§ 200.80(B)(4) and 230.406

Schedule 7

Permitted Studies

[***]

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT WHICH INCLUDE THIS AND ONE ADDITIONAL PAGE OF OMISSIONS. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION

Schedule 8

Part A : Net Sales Definition

1 Net Sales shall mean, subject to the remainder of Part A of this Schedule, the gross sum received by Autolus or its Sub-Licensees (excluding Net Receipts) from the supply of a Royalty Product by Autolus or its Sub-Licensees to a Third Party in a bona fide, arm's length transaction, less the following:

a. normal and customary trade and quantity discounts actually granted;

b. amounts repaid or credited by reasons of defects, rejection, recalls, returns, rebates and allowances of goods or because of retroactive price reductions;

c. chargebacks and other amounts paid on sale of the Royalty Product;

d. amounts payable resulting from government/regulator-mandated rebate programs including pursuant to indigent patient programs and patient discount programs;

e. tariffs, duties, excise, sales, value-added and other taxes, identified in the relevant invoice;

f. retroactive price reductions that are actually allowed or granted;

g. cash discounts or credits for timely payment;

h. delayed ship order credits; and,

i. all freight, postage, storage, shipping and insurance, identified in the relevant invoice.

2 Net Sales will not include:

a. any transfers between Autolus, its Affiliates and any Sub-Licensees, or for the supply of any Royalty Products for clinical trial activities, research purposes, charitable donations or compassionate use;

b. for the purposes of calculating sales thresholds or triggering any Milestone, any Complementary Diagnostic Products;

c. any sums for any products, services or processes that are not Royalty Products.

3 Where Autolus or any Sub-Licensee sells any Royalty Products other than on normal arms-length commercial terms exclusively for money, the Net Sales of the Royalty Product supplied shall be determined as the fair market value of such Royalty Product.

4 Where Autolus or any Sub-Licensee sells a product that consists of a Royalty Product in combination with, co-formulated with, or co-packaged with a product that contains one or more non-cellular therapeutically active agents(s) (which are not expressed or produced by the Royalty Product itself) ("**Combination Product**"**)**, then the Net Sales of the Royalty Product in the country of sale shall be calculated as follows:

a. if the Royalty Product(s) (on the one hand) and the non-cellular therapy product(s) (together or separately) each are sold separately in commercially reasonable quantities in such country, Net Sales will be calculated by multiplying the total sales of the Combination Product by the fraction A/(A+B), where A is the average gross selling price in such country of the Royalty Product(s) contained in the Combination Product sold separately during the calendar quarter in the same formulation and dosage, and B is the sum of the gross selling price in such country of the non-cellular therapeutic product(s) contained in the Combination Product sold separately during the calendar quarter in the same formulation and dosage; and

b. if the Royalty Product(s) (on the one hand) and/or the non-cellular therapeutic product(s) (together or separately) are not sold separately in commercially relevant quantities in a country during a particular payment period, or if they are sold separately but the average gross selling price of either the Royalty Product(s) (on the one hand) or the non-cellular therapeutic product(s) (together or separately) cannot be determined, in such country, then the Parties will meet and negotiate in good faith an appropriate mechanism for determining the royalty payable on such Combination Product. If the Parties are unable to agree an appropriate mechanism, the Parties shall refer to an expert for determination of the agreed mechanism by following the provisions of Part C of this Schedule.

5 Where Autolus or any Sub-Licensee sells a Royalty Product as part of a package that includes services that relate to the manipulation of, administration of, or delivery of the applicable Royalty Product then the Net Sales of the Royalty Product as part of the package shall be calculated as a proportion of the package price fairly attributed to the Royalty Product alone.

6 Where Autolus or any Sub-Licensee sells a Royalty Product as a Combination Product, and such Combination Product is sold as part of a package that includes services that relate to the manipulation of, administration of, or delivery of the applicable Combination Product, then the Net Sales of the Royalty Product as part of the Combination Product and as part

of the package shall be calculated in the following order (i) firstly the value attributable to the Combination Product shall be calculated as a proportion of the package price fairly attributed to the Combination Product alone; and (ii) secondly the value of the Royalty Product as part of the Combination Product shall be determined in accordance with paragraph 4.

7 Where Autolus or any Sub-Licensee sells a product that is not a Combination Product but which consists of a Royalty Product in combination with, co-formulated with, or co-packaged with any other product or components (not covered by paragraphs 4, 5 or 6 above), then no apportionment of the Net Sales between such Royalty Product and the other product or components shall apply save that where a Royalty Product is sold in combination with, co-formulated with, or co-packaged with another cellular therapeutically active agent which does not use the Technology, for the purpose of calculating the Net Sales with respect to the Royalty Product, the Parties shall in good faith discuss and agree the apportionment.

8 Any dispute as to the determination of a fair market value that cannot be resolved through discussion between the Parties shall be referred to an expert for resolution in accordance with the provisions of part C of this Schedule 8.

Part B : Net Receipts Definition

1 Net Receipts shall mean, subject to the remainder of Part B of this Schedule, the gross sums received by Autolus pursuant to a Sublicence in so far as they are attributable to the Technology so licensed less all tariffs, duties, taxes, excise, sales and value added taxes.

2 The calculation of Net Receipts shall be subject to the following:

a. Net Receipts will include (i) payments for the grant of a sublicence including up front signing fees, stage payments and milestone payments (ii) payments for options for a sublicence or for the exercise of such options; and (iii) in return for the grant of a sublicence, the cash paid by a sublicensee (or its Affiliate) for purchasing shares, options or other securities in Autolus but only to the extent that the price paid for such shares, options or other securities exceeds the fair market value calculated at the time of subscription; If Autolus grants a sub-licence in return for non-cash consideration Autolus shall agree with UCLB what (if any) cash value will be attributed to such non-cash consideration from which cash value the Net Receipts will be calculated and when any such Net Receipts shall be paid, such agreement to be reached within [***] of closing the deal and provided that either party shall be entitled to refer the matter to the Expert for determination in the event that agreement cannot be reached by the parties.

b. Net receipts will exclude (i) any damages or account of profits due, paid or recoverable; (ii) any settlement fees or costs; (iii) payments under or by virtue of any indemnity; (iii) any royalty payments, profit share or other compensation calculated, directly or indirectly by reference to volume or units of Royalty Products sold, provided UCLB received Royalties in respect of the same; (iv) any sums received by way of transfer pricing; (v) any sums received or bona fide sums paid for Royalty Products supplied by Autolus or its Affiliates, provided UCLB received Royalties in respect of the same; (vi) litigation costs and fees, or other payments received in respect of the enforcement or defence of any Intellectual Property rights; (vii) any sums received for any products, services or processes that are not Royalty Products; and (viii) any service fees, FTE payments or other payments received to cover a contractual expense.

Part C : Expert Procedure

1. Any dispute arising out of or in connection with Clauses 15.1.3, 15.2.1, 16.7 of this Agreement and paragraphs 3, 4, 5, 6 or 7 of Part A of Schedule 8 or paragraph 2a of Part B of Schedule 8 to this Agreement and/or its performance shall be referred to an expert by either Party serving on the other Party notice (**"Referral Notice"**) that it wishes to refer the dispute to an expert. For the avoidance of doubt, no reference shall be made to the expert as to what product or therapy constitutes a Royalty Product and any dispute in that regard shall be determined in accordance with Clause 33.3 and/or Clause 33.9 of the Agreement. If either Party challenges whether a product or therapy constitutes a Combination Product that dispute shall be determined in accordance with Clause 33.3 and/or Clause 33.9 of the Agreement.
2. The dispute shall be determined by a single independent impartial expert who shall be agreed between the Parties or, in the absence of agreement between the parties within [***] of the service of a Referral Notice, be appointed by the then President of the Institute of Chartered Accountants or any successor organisatcion thereto.
3. The seat of the dispute resolution shall be the normal place of residence of the expert.
4. The language of the dispute resolution shall be English.
5. The expert shall not have power to alter, amend or add to the provisions of this Agreement, except that the expert shall have the power to decide all procedural matters relating to the dispute, and may call for a one day hearing if desirable and appropriate.
6. The expert shall have the power to request copies of any documents in the possession and/or control of the parties which may be relevant to the dispute. The parties shall forthwith provide to the expert and the other party copies of any documents so requested by the expert.
7. The expert shall decide the dispute as an expert and not as an arbitrator.
8. The decision of the expert shall be final and binding upon both parties except in the case of manifest error. The parties hereby exclude any rights of application or appeal to any court, to the extent that they may validly so agree, and in particular in connection with any question of law arising in the course of the reference out of the award.
9. The expert shall determine the proportions in which the parties shall pay the costs of the expert's procedure. The expert shall have the authority to order that all or a part of the legal or other costs of a party shall be paid by the other party. UCLB's liability in this regard shall not be subject to the cap on liability under Clause 22.

10. All documents and information disclosed in the course of the expert proceedings and the decision and award of the expert shall be kept strictly confidential by the recipient and shall not be used by the recipient for any purpose except for the purposes of the proceedings and/or the enforcement of the expert's decision and award.

SCHEDULE 9

Warranties and Covenants

Part A : Mutual Warranties & Representations

1. **In respect of each Party making the warranty and representation:**

1.1 it is a company duly organised, validly existing, and in good standing under the laws of England;

1.2 it has full corporate power and authority to execute, deliver, and perform this Agreement and has taken all corporate action required by law and its organisational documents to authorise the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement;

1.3 this Agreement constitutes a valid and binding agreement enforceable against it in accordance with its terms (except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and laws restricting the availability of equitable remedies and may be subject to general principles of equity whether or not such enforceability is considered in a proceeding at law or in equity);

1.4 the execution and delivery of this Agreement and all other instruments and documents required to be executed pursuant to this Agreement and the consummation of the transactions contemplated hereby and thereby do not and shall not (i) conflict with or result in a breach of any provision of its organisational documents, (ii) result in a breach of any agreement to which it is a party; or (iii) violate any law.

Part B : UCLB Warranties & Covenants at the Effective Date

1. **UCLB warrants and represents to Autolus that as at the Effective Date:**

Material Information

1.1 the information set out in the Schedules at the Effective Date is accurate and so far as UCLB is aware is materially complete;

1.2 all the information which is contained in the Disclosure Letter dated as of the Effective Date and the documents (if any) annexed to it is complete and accurate and not misleading;

1.3 each statement of opinion or belief which is attributed in the Disclosure Letter dated as of the Effective Date is honestly held by the members of the UCLB senior management team;

1.4 each document if annexed to the Disclosure Letter dated as of the Effective Date is a complete and accurate copy of the original, and no such document has been amended (orally or in writing) or superseded;

Intellectual Property

1.5 it is the sole and exclusive owner, free of all encumbrances, of all right, title and interest in and to the Original Licensed Patents;

1.6 in respect of the Original Program IP, Manufacturing Know-How and UCL Background IP it is either:

1.6.1 the sole and exclusive owner, free of all encumbrances, of all right, title and interest in and to such Intellectual Property; or

1.6.2 a licensee with the right to grant the licences granted herein on the terms granted herein in respect of such Intellectual Property;

1.7 it has not granted, or agreed to grant, any licences or entered into any agreements which may adversely affect or conflict with this Agreement and/or with any of the Licences granted hereunder and/or options to licences granted hereunder as at the Effective Date;

1.8 it has not granted, or agreed to grant, any assurance or waiver not to enforce in respect of any of the Intellectual Property licensed hereunder as at the Effective Date in so far as such consents, assurances or waivers would enable the Third Party to develop, free of infringement, any product or therapy that is Covered by or has been developed using or uses any of the Intellectual Property licensed hereunder as at the Effective Date;

1.9 there is no other Patent Right (beyond the Original Licensed Patents) owned by UCLB as at the Effective Date that is required for the use and practise of any of the Original Program IP, UCL Background IP, having regard to UCLB's understanding of Autolus's development plan for the period of [***] after the Effective Date;

1.10 as at the Effective Date no invention disclosure forms have been logged in UCLB's database and categorised as "Biopharm" and with the status "being assessed", disclosing patentable inventions in respect of which (if patent applications were filed for such inventions [***] of the Effective Date) to the best of UCLB's knowledge and belief a licence would be required for the use and practise of any of the Original Program IP, UCL Background IP, having regard to UCLB's understanding of Autolus's development plan for the period of [***] after the Effective Date;

1.11 it has provided Autolus with details of Third Party Patent Rights of which it is aware, and which to the best of its knowledge and belief not having (i) conducted any professional freedom to operate searches or (ii) sought advice from a qualified patent attorney or solicitor, may be relevant to the development of any Original Royalty Product on the basis of UCLB's understanding of Autolus's development plan for the period of [***] after the Effective Date;

1.12 it is not aware that the disclosure to Autolus of Know-How forming part of the Original Program IP, Manufacturing Know-How or UCL Background IP will amount to a breach of any obligation of confidentiality owed by UCL, MP or UCLB to any Third Party;

1.13 it is not aware of any material breach by UCLB, UCL or MP of any Third Party contracts set out in Schedule 6;

1.14 it has not received any negative opinion from any patent office as to the validity of the Original Licensed Patents;

1.15 there is no on-going litigation to which UCL or UCLB is a party concerning any of the Original Program IP, Manufacturing Know-How or UCL Background IP;

Clinical Studies

1.16 there has been no clinical use of any of the Materials.

Part C : UCLB Warranties & Covenants at the Amendment Date

1. **UCLB warrants and represents to Autolus that as at the Amendment Date:**

Material Information

1.1 the information included as at the Amendment Date to the Schedules is accurate and so far as UCLB is aware is materially complete;

1.2 all the information which is contained in the Disclosure Letter dated as of the Amendment Date and the documents (if any) annexed to it is complete and accurate and not misleading;

1.3 each statement of opinion or belief which is attributed in the Disclosure Letter dated as of the Amendment Date is honestly held by the members of the UCLB senior management team;

1.4 each document if annexed to the Disclosure Letter dated as of the Amendment Date is a complete and accurate copy of the original, and no such document has been amended (orally or in writing) or superseded;

Intellectual Property

1.5 it is the sole and exclusive owner, free of all encumbrances, of all right, title and interest in and to the Additional Licensed Patents;

1.6 it has not granted, or agreed to grant, any licences or entered into any agreements in respect of the Additional Licensed Patents which may adversely affect or conflict with this Agreement and/or with any of the Licences granted hereunder;

1.7 it has not granted, or agreed to grant, any assurance or waiver not to enforce in respect of any of the Additional Licensed Patents in so far as such consents, assurances or waivers would enable the Third Party to develop, free of infringement, any product or therapy that is Covered by any of the Additional Licensed Patents licensed hereunder;

1.8 there is no other Patent Right (beyond the Licensed Patents) owned by UCLB as at the Effective Date that is required for the use and practise of any of the Additional Licensed Patents having regard to UCLB's understanding of Autolus's development plan for the period of [***] after the Effective Date;

1.9 as at the Effective Date no invention disclosure forms have been logged in UCLB's database and categorised as "Biopharm" and with the status "being assessed", disclosing patentable inventions in respect of which (if patent applications were filed for such inventions [***] of the Effective Date) to the best of UCLB's knowledge and belief a licence would be required for the use and practise of any of the Additional Licensed Patents, having regard to UCLB's understanding of Autolus's development plan for the period of [***] after the Effective Date;

1.10 it has provided Autolus with details of Third Party Patent Rights of which it is aware, and which to the best of its knowledge and belief not having (i) conducted any professional freedom to operate searches or (ii) sought advice from a qualified patent attorney or solicitor, may be relevant to the development of any Additional Royalty Product on the basis of UCLB's understanding of Autolus's development plan for the period of [***] after the Effective Date;

1.11 it has not received any negative opinion from any patent office as to the validity of the Additional Licensed Patents;

1.12 there is no on-going litigation to which UCL or UCLB is a party concerning any of the Additional Licensed Patents.

Part D: UCLB Warranties & Covenants at the Second Amendment Date

1. **UCLB warrants and represents to Autolus that as at the Second Amendment Date:**

Material Information

1.1 the information included as at the Second Amendment Date to the Schedules is accurate and so far as UCLB is aware is materially complete;

1.2 all the information which is contained in the Disclosure Letter dated as of the Second Amendment Date and the documents (if any) annexed to it is complete and accurate and not misleading;

1.3 each statement of opinion or belief which is attributed in the Disclosure Letter dated as of the Second Amendment Date is honestly held by the members of the UCLB senior management team;

1.4 each document if annexed to the Disclosure Letter dated as of the Second Amendment Date is a complete and accurate copy of the original, and no such document has been amended (orally or in writing) or superseded;

Intellectual Property

1.5 it is the sole and exclusive owner, free of all encumbrances, of all right, title and interest in and to the CAT19 Program IP;

1.6 it has not granted, or agreed to grant, any licences or entered into any agreements in respect of the CAT19 Program IP which may adversely affect or conflict with this Agreement and/or with any of the Licences granted hereunder;

1.7 it has not granted, or agreed to grant, any assurance or waiver not to enforce in respect of any of the CAT19 Program IP in so far as such consents, assurances or waivers would enable the Third Party to develop, free of infringement, any product or therapy that is Covered by any of the CAT19 Program IP licensed hereunder;

1.8 there is no other Patent Right (beyond the Licensed Patents) owned by UCLB as at the Effective Date that is required for the use and practise of any of the CAT19 Program IP having regard to UCLB's understanding of Autolus's development plan for the period of [***] after the Effective Date;

1.9 as at the Effective Date no invention disclosure forms have been logged in UCLB's database and categorised as "Biopharm" and with the status "being assessed", disclosing patentable inventions in respect of which (if patent applications were filed for such inventions [***] of the Effective Date) to the best of UCLB's knowledge and belief a licence would be required for the use and practise of any of the CAT19 Program IP, having regard to UCLB's understanding of Autolus's development plan for the period of [***] after the Effective Date;

1.10 it has provided Autolus with details of Third Party Patent Rights of which it is aware, and which to the best of its knowledge and belief not having (i) conducted any professional freedom to operate searches or (ii) sought advice from a qualified patent attorney or solicitor, may be relevant to the development of any CAT19 Product on the basis of UCLB's understanding of Autolus's development plan for the period of [***] after the Effective Date;

1.11 it has not received any negative opinion from any patent office as to the validity of the CAT19 Patent Rights;

1.12 there is no on-going litigation to which UCL or UCLB is a party concerning any of the CAT19 Program IP.

SCHEDULE 10

Milestone, Royalty and Net Receipts Statements

1. In respect of each country where Royalty Products were supplied during that Quarter:
   - 1.1 the Net Sales of each type of Royalty Product supplied expressed both in local currency and in British pounds sterling together with conversion rates used;
   - 1.2 the royalty rate applicable to each type of Royalty Product supplied in that country;
   - 1.3 the calculation of the royalties payable in respect of each type of Royalty Product; and
   - 1.4 the total amount of royalties payable in respect of that country;
2. For the world as a whole:
   - 2.1 the total amount of royalties payable under Clause 14.1;
   - 2.2 the amount of any reduction or deduction made pursuant to Clauses 14.4 to 14.10, inclusive; and
   - 2.3 the amount of any withholding tax deducted pursuant to Clause 16.5.

3 In respect of any Royalty Products supplied to which the provisions of paragraph 3 of Part A of Schedule 8 are applicable:
   - 3.1 the amount of each type of Royalty Product supplied; and
   - 3.2 the actual price at which the Royalty Products were supplied and the nature and value of any other consideration provided for the Royalty Products.

4. In respect of any Royalty Products supplied to which the provisions of paragraphs 4, 5, 6 or 7 of Part A of Schedule 8 are applicable:
   - 4.1 the amount and description of any Combination Product or any packages of products or services supplied; and

4.2 the actual price at which the package of any Combination Product or any products or services were supplied and the proportion of the sales price attributed to the Royalty Product in the relevant supply contract.

5. In respect of any Net Receipts, the calculation of sums payable in accordance with Clause 15 and Part B of Schedule 8.

SCHEDULE 11

Release of the CARPALL and ALLCAR19 Patient Clinical Data

CARPALL and ALLCAR19 Patient Clinical Data generated before the Second Amendment Date:

1.1 CARPALL and ALLCAR19 Patient Clinical Data shall be released by sponsor once the sponsor has received confirmation from the trials sites that [***].

CARPALL and ALLCAR19 Patient Clinical Data generated after the Second Amendment Date:

2.1 Trial management reports produced for the benefit of the trial management groups for the CARPALL Study and the ALLCAR19 Study shall be released by the sponsor to Autolus at the same time as their formal release to relevant trial management group. For information only, at the Second Amendment Date such reports are produced at a frequency of approximately [***]. These trial management reports shall include a final report at the end of [***] of each study accompanied by release of all supporting clinical data. The next trial management group data releases are scheduled for the CARPALL Study on [***], and for the ALLCAR19 Study [***]. UCLB accepts no liability if the frequency of such reporting shall change for any reason and shall not be obliged to make available such reports before they are received by the relevant trial management group.

2.2 Raw data comprising the CARPALL and ALLCAR19 Patient Clinical Data shall be released by the sponsor to Autolus (i) following the treatment of [***] in the relevant study, or (ii) [***], whichever is the shorter period of time. As a minimum requirement, the raw data comprising [***] will be verified by the sponsor prior to such release Autolus acknowledges the data is subject to change until database lock at the end of the respective study.

2.3 During the long term follow up phase of the study the CARPALL and ALLCAR19 Patient Clinical Data shall be released by the sponsor to Autolus [***], or at the same time as their formal release to the trial management group provided that occurs [***].

2.4 Autolus shall promptly reimburse UCL for any sums (including internal costs) that UCL incurs in order to comply with UCL's obligations to Autolus as set out in Paragraphs 2.1 to 2.3 above (inclusive) and which would not have otherwise been incurred by UCL in the absence of these obligations. Such reimbursement shall be subject to further terms agreed in any collaboration agreement entered into in accordance with Clause 4.12.

SCHEDULE 12
CD19 SEQUENCE

[***]

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

EXHIBIT 10.1

*****Text Omitted and Filed Separately**

Confidential Treatment Requested

Under 17 C.F.R. §§ 200.80(B)(4) and 230.406

SCHEDULE 13

[***]

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorised officers to execute and acknowledge this Agreement as of the date first written above.

SIGNED by a director on behalf of **AUTOLUS LIMITED**	)	*Signature*	
	)	*Print Name*	
SIGNED by a director on behalf of **UCL BUSINESS PLC**	)	*Signature*	
	)	*Print Name*	

I, Martin Pule, of [***], have read, understand and accept the provisions of this Agreement and how it relates to my research and the MP Laboratory.

Signed _____ Date : _____

EXHIBIT 10.2

*****Text Omitted and Filed Separately**
Confidential Treatment Requested
Under 17 C.F.R. §§ 200.80(B)(4) and 230.406

SUPPLY AGREEMENT

(MB Global Contract No. [***])

This Supply Agreement (this "Agreement") is made as of March 23, 2018, by and between Miltenyi Biotec GmbH, having an address at Friedrich-Ebert-Str. 68, 51429 Bergisch Gladbach, Germany (hereinafter referred to as "Miltenyi"), and Autolus Ltd, having an address at Forest House, 58 Wood Lane, London, W12 7RZ, UK (hereinafter referred to as "Autolus"). Miltenyi and Autolus are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, Miltenyi is a biotechnology company having technology and expertise relating to, inter alia, monoclonal antibodies, cell separation, and cell and gene therapy, and Miltenyi has developed and owns and controls various platform technologies for use in research and clinical applications and pharmaceutical development and manufacturing, including (i) systems, devices, reagents, disposables and related procedures and protocols for cell processing (including cell enrichment, purification, activation, modification and expansion) and cell analysis, (ii) bioassay reagents, assays, probes and related materials, and (iii) clinical cell or sample processing systems;

WHEREAS, Autolus is a clinical stage biopharmaceutical company focused on discovering, developing, and commercializing novel cellular immunotherapies for various forms of cancer, including both hematological and solid tumors;

WHEREAS, Autolus desires to use certain Miltenyi Products (as defined below) solely for the Permitted Use (as defined below) in connection with the development and manufacture of Autolus Products (as defined below) by Autolus and/or its Affiliates, Subcontractors or Licensees (each as defined below) for use in preclinical and clinical development programs and, if approved, for commercial use; and

WHEREAS, Miltenyi desires to sell to Autolus, and Autolus desires to purchase from Miltenyi, the Miltenyi Products in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the Parties agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions. For the purposes of this Agreement, unless the context requires otherwise, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to a Party, any corporation, association, or other entity which, directly or indirectly, controls the Party or is controlled by the Party or is under common control with such Party, where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a corporation, association, or other entity through the ownership of voting securities or otherwise, including having the power to elect a majority of the board of directors or other governing body of such corporation, association, or other entity.

"Agreed Standards" means all standards, specifications, guidelines and regulations as to quality, safety and performance as are consistently applied by Miltenyi from time to time with respect to the manufacture and quality control of the relevant Miltenyi Product in accordance with Miltenyi's established quality system, standard operating procedures, and quality control procedures, and includes (i) any standard(s) as may be specifically determined to be applicable to the manufacture and quality control of the relevant Miltenyi Product (if any) (for example, with regard to the manufacturing of cell processing reagents or processing aids) by agreement between Miltenyi and any relevant Regulatory Authority/ies and as set forth in Miltenyi's relevant Master Files and/or the Quality Agreement and (ii) any standard(s) as may be expressly agreed between the Parties with respect to a relevant Miltenyi Product from time to time in writing in this Agreement or in an amendment to this Agreement.

"Agreement" means this Supply Agreement, including the Exhibits and schedules attached hereto and incorporated herein, as amended from time to time during the Term hereof by express written agreement between the Parties.

"Applicable Laws" means all supranational, national, state and local laws, rules and regulations governing the activities of a Party described in this Agreement within the Territory that are applicable to the manufacture, use, storage, import, export and handling of the Miltenyi Products, including any applicable rules, regulations, guidelines, and other requirements of any Regulatory Authority that may be in effect in the Territory from time to time.

"Autolus Product" means medicinal product(s) that are manufactured using one or more Miltenyi Products and that are researched, developed and/or commercialized by or on behalf of Autolus in the Field, as such products are identified in Exhibit A to this Agreement, including related development candidate(s) and investigational medicinal products used under the sponsorship of Autolus or pursuant to investigator-initiated clinical trials, as Exhibit A may be amended from time to time by written notification of Autolus to Miltenyi to add or remove product(s) in the Field.

"Business Day" means any day on which banking institutions in both London, UK, and Bergisch Gladbach, Germany, are open for business.

"[***]" means [***].

"Calendar Year" means each successive period of twelve (12) months (each, a "Calendar Month") commencing on January 1 and ending on December 31, except that the first Calendar Year shall be that period from and including the Effective Date through December 31 of that same year, and the last Calendar Year shall be that period from and including the last January 1 of the Term through the earlier of the date of expiration or termination of this Agreement.

"Change of Control" means, with respect to a Party, (a) a merger, reorganization, combination or consolidation of such Party with a Third Party that results in holders of beneficial ownership (other than by virtue of obtaining irrevocable proxies) of the voting securities or other voting interests of such Party (or, if applicable, the ultimate parent of such Party) immediately prior to such merger, reorganization, combination or consolidation ceasing to hold beneficial ownership of at least fifty percent (50%) of the combined voting power of the surviving entity or the parent of the surviving entity immediately after such merger,

reorganization, combination or consolidation, (b) a transaction or series of related transactions in which a Third Party, together with its Affiliates, becomes the beneficial owner (other than by virtue of obtaining irrevocable proxies) of fifty percent (50%) or more of the combined voting power of the outstanding securities or other voting interest of such Party, or (c) the sale, lease, exchange, contribution or other transfer (in one transaction or a series of related transactions) to a Third Party of all or substantially all of such Party's assets to which this Agreement relates, other than a sale or disposition of such assets to an Affiliate of such Party.

"Clinical Grade Product" means any Miltenyi Product designated as "Clinical Grade" in the attached Exhibit C, Column "Quality Status".

"Commercial Phase" means, on an Autolus Product-by-Autolus Product basis, the period of time during the Term of this Agreement following the approval by the FDA or other applicable Regulatory Authorities in the Territory of a Autolus Product, during which period of time Autolus desires Miltenyi to supply Autolus, its Affiliates, Subcontractors and/or Licensees with Miltenyi Product(s).

"Commercial Phase Notification" means a written notification from Autolus to Miltenyi that Autolus wishes to enter the Commercial Phase with respect to a particular Autolus Product.

"Commercially Reasonable Efforts" means, with respect to the efforts and resources required to fulfill any obligation hereunder, the use of such efforts and resources, in good faith, in the performance of tasks or obligations pursuant to this Agreement consistent with the customary legal, medical, scientific judgment and business practices of large or medium size companies in the pharmaceutical industry or the biotech industry.

"Communication" shall have the meaning set forth in Section 4.5.

"Confidential Information" shall have the meaning set forth in Section 14.

"Contract Year" means each successive period of twelve (12)-months during the Term ending on each anniversary of the Effective Date of this Agreement.

"Delivery" and "Deliver" shall have the meaning set forth in Section 6.1(a).

"Discounts" shall have the meaning set forth in Section 8.3.

"Effective Date" means the date first written above.

"*Ex Vivo* Cell Processing" means the selection, modification, alteration, activation and/or expansion of cells outside the human body.

"Facility" means (i) any production site owned or leased by Miltenyi or its Affiliate or by a Subcontractor of Miltenyi that is used for the manufacture of the Miltenyi Products, and (ii) any warehouse or distribution facility of Miltenyi or its Affiliate or a Subcontractor of Miltenyi in the Territory that holds or ships Miltenyi Products, as the case may be.

"Field" means [***].

"Firm Zone" shall have the meaning provided in Section 5.1(a).

"Forecast" shall have the meaning provided in Article 5 of this Agreement.

"Future Country" shall have the meaning set forth in Section 4.9 of this Agreement.

"Global Contract Number" means the reference number shown on the first page of this Agreement.

"Initial Term" means the period set forth in Section 15.1.

"Intellectual Property Rights" means any and all past, present, and future rights which exist, or which may exist or be created in the future, under the laws of any jurisdiction in the world with respect to all: (i) rights associated with works of authorship, including exclusive exploitation rights, copyrights, moral rights, and mask works; (ii) trademarks and trade name rights and similar rights; (iii) trade secret rights; (iv) patents, patent applications, and industrial property rights; (v) other proprietary rights in intellectual property of every kind and nature; and (vi) rights in or relating to registrations, renewals, re-examinations, extensions, combinations, continuations, divisions, and reissues of, and applications for, any of the rights referred to in sub-clauses (i) through (v) above.

"Knowledge" or "Awareness" of Party means, whenever a representation or warranty is made to a Party's knowledge or awareness or to the best of a Party's knowledge, or with a similar qualification, the actual knowledge, after reasonable investigation, of the responsible officers.

"Lead Time" means the minimum amount of time, as specified for each Miltenyi Product in Exhibit C hereto, between the date an applicable Purchase Order (as defined below) for Miltenyi Product is received by Miltenyi and the requested date of Delivery.

"Licensee" means any Autolus Affiliate or Third Party that has rights (by way of license or otherwise) to make, have made, use, sell, offer for sale, import, export, or otherwise commercialize any Autolus Product.

"[***]" means [***].

"Master File" means any Type II Master File, Medical Device Master File, or regulatory support file or other equivalent document, filed by or on behalf of Miltenyi, as of the Effective Date or during the Term, with the FDA, EMA and/or any other applicable Regulatory Authority that accepts such Master Files for any Miltenyi Products and/or any component thereof and/or any products used in connection therewith, as applicable, and in each case any amendment thereto.

"Miltenyi Products" means the products sold and supplied by Miltenyi hereunder, as described in Exhibit C attached hereto, as such Exhibit C may be amended from time to time to add or remove products upon the mutual written agreement of the Parties, and "Miltenyi Product" means any one of them. As used herein, Miltenyi Products include "Clinical Grade Products" and "Research Grade Products".

"Miltenyi Product Warranty" shall have the meaning provided in Section 11.1.

"Miltenyi Technology" means all Technology and Intellectual Property Rights currently in the possession of or controlled by Miltenyi, or conceived, developed or reduced to practice before or after the Effective Date by Miltenyi, relating to the research and development, manufacturing, registration for marketing, handling, use, or sale of a Miltenyi Product (e.g., instruments, columns, antibodies, antibody reagents, tubing sets, and buffers). The term "Miltenyi Technology" includes the CliniMACS® System, CliniMACS® Prodigy System, the MACS® Technology, and any other proprietary materials and methods useful for the selection, activation, purification, cultivation, or other kinds of processing, of cells or biological materials, or products utilizing any of the foregoing.

"Permitted Use" shall have the meaning provided in Section 2.2 hereof.

"Product Specifications" means the particulars as to composition, quality, safety, integrity, purity and other characteristics of a Miltenyi Product as published by Miltenyi as of the Effective Date, or as may be amended from time to time in accordance with the provisions of Section 3.2.

"Purchase Order" shall have the meaning set forth in Section 5.7.

"Purchase Price" shall have the meaning set forth in Section 8.3.

"Quality Agreement" means one or more written agreements between the Parties, incorporating all relevant quality assurance and quality control obligations and aspects for the Parties with respect to the supply of Miltenyi Products to Autolus by Miltenyi under this Agreement.

"Regulatory Authority" means any federal, national, multinational, state, provincial or local regulatory agency, department, bureau or other governmental entity having the primary responsibility, jurisdiction, and authority to approve the manufacture, use, importation, packaging, labelling, for the approval of devices or products used in the manufacture of pharmaceutical products, including the United States Food and Drug Administration ("FDA") and the European Medicines Agency ("EMA"), and any equivalent or successor agency thereto.

"Regulatory Work" shall have the meaning set forth in Section 4.1.

"Rejected Products" shall have the meaning set forth in Section 7.2.

"Renewal Term" shall have the meaning set forth in Section 15.1.

"Required Change" shall have the meaning set forth in Section 3.2(c).

"Research Grade Product" means any Miltenyi Product designated as "Research Grade" in the attached Exhibit C, Column "Quality Status".

"Subcontractor" means a Third Party to which, as applicable: (i) Miltenyi subcontracts the manufacture and/or supply of Miltenyi Products on behalf of Miltenyi and under Miltenyi's authority and responsibility in accordance with Section 2.5; or (ii) Autolus subcontracts the manufacture and/or supply of Autolus Products on behalf of Autolus and under Autolus' authority and responsibility in accordance with Section 2.8.

"Technology" means all inventions, discoveries, improvements and proprietary methods and materials of a Party, whether or not patentable, including samples of, methods of production or use of, and structural and functional information pertaining to, chemical compounds, proteins, cells or other biological substances; other data; formulations; specifications; protocols; techniques; processes and procedures; and know-how; including any negative results; and other information of value to such Party that it maintains in secrecy, and in existence on or after the Effective Date.

"Term" means the Initial Term and any Renewal Term thereof.

"Territory" means worldwide.

"Third Party" means any corporation, association, or other entity that is not a Party or an Affiliate of a Party.

1.2 Certain Rules for Interpretation.

(a) The descriptive headings of Articles and Sections of the Agreement are inserted solely for convenience and ease of reference and shall not constitute any part of this Agreement, or have any effect on its interpretation or construction.

(b) All references in this Agreement to the singular shall include the plural where applicable, and vice versa, as the context may require.

(c) As used in this Agreement, (i) the word "including" is not intended to be exclusive and means "including without limitation"; (ii) neutral pronouns and any derivations thereof shall be deemed to include the feminine and masculine,; (iii) the words "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole, including all exhibits and appendices, as the same may be amended from time to time, and not to any subdivision of this Agreement; (iv) the word "days" means "calendar days," unless otherwise stated; and (v) the word "Section" refers to sections and subsections in this Agreement.

(d) Whenever any payment to be made or action to be taken under the Agreement is required to be made or taken on a day other than a Day, such payment shall be made or action shall be taken on the next Day following such day.

1.3 Scope of Agreement. Nothing in this Agreement shall be construed as creating any relationship between Miltenyi and Autolus other than that of seller and buyer, or licensor and licensee, respectively. This Agreement is not intended to be, nor shall it be construed as, a joint venture, association, partnership, franchise, or other form of business organization or agency relationship. Neither Party shall have any right, power, or authority to assume, create, or incur any expense, liability, or obligation, express or implied, on behalf of the other Party, except as expressly provided herein.

ARTICLE 2 SUPPLY OF PRODUCT

2.1 Supply of Product. During the Term of this Agreement, and subject to the terms and conditions hereof, Miltenyi (or, where necessary to achieve continuity of Miltenyi Product supply, an Affiliate of Miltenyi or Third Party designated by Miltenyi) shall non-exclusively supply and sell to Autolus, and Autolus shall purchase from Miltenyi, Autolus' requirements for the Miltenyi Products listed on Exhibit C solely for the Permitted Use (as defined below). Each Purchase Order placed under this Agreement shall be exclusively governed by the terms and conditions of this Agreement and the Quality Agreement, as amended from time to time, unless specifically otherwise agreed between the Parties in writing. Any terms and conditions of any Purchase Order, invoice or acknowledgement given or received which are additional to or inconsistent with this Agreement or the Quality Agreement shall have no effect and such terms and conditions are hereby excluded and rejected.

2.2 Permitted Use; Restrictions on Use.

(a) The purchase of the Miltenyi Products hereunder conveys to Autolus the non-exclusive, non-transferable (except as expressly provided herein) right to use, and to permit its Affiliates, Subcontractors, and Licensees to use the purchased Miltenyi Products solely for Ex Vivo Cell Processing in the manufacture of Autolus Products for use in the Field in the Territory (including for pre-clinical, clinical, and regulatory and reimbursement purposes), in accordance with applicable Regulatory Authority requirements and approvals (including (to the extent applicable) any relevant clinical trial protocol, IND, and/or IRB approval pertaining to such Autolus Products) in the Field and Territory, in each case consistent with the terms and conditions of this Agreement (each, a "Permitted Use").

(b) Autolus shall not use, and shall cause its Affiliates, Subcontractors, and Licensees not to use the Miltenyi Products and/or any component thereof for any purpose or in any manner whatsoever other than a Permitted Use expressly set forth in Section 2.2(a) above. Without limitation to the generality of the foregoing, any and all Miltenyi Products supplied hereunder (or any components thereof) shall not be used directly (i) for [***]; or (ii) as an [***] (other than [***]).

(c) Except as expressly provided in this Agreement, no other right, express or implied, is conveyed by the sale or purchase of the Miltenyi Products (including the right to make or have made Miltenyi Products).

(d) Autolus may offer and permit its Affiliates, Licensees and Subcontractors (if any) to use the Miltenyi Products supplied hereunder only if and so long as such use is in compliance with the terms and conditions of this Agreement. Autolus shall instruct and oblige its Affiliates, Licensees and Subcontractors accordingly.

(e) Autolus acknowledges that the Miltenyi Products should be used with the same caution applied to any potentially hazardous compound.

(f) Without limitation to the generality of clauses (a) through (e) above, Autolus further shall not, and shall cause its Affiliates, Licensees and Subcontractors not to, without express prior written consent from Miltenyi:

(1) Reverse engineer, disassemble or otherwise analyze, or cause or permit any Third Party to reverse engineer, disassemble or otherwise analyze, any Miltenyi Product supplied hereunder, in whole or in part; provided, however, that the foregoing shall not limit the right or ability of Autolus or its Affiliates, Licensees or Subcontractors to identify defects, troubleshoot problems, evaluate, test, use or conduct any study utilizing any Miltenyi Product(s) as reasonably necessary to achieve the purposes of this Agreement;

(2) Transfer any Miltenyi Product supplied hereunder to any Third Party, except to Autolus Affiliates, Subcontractors, or Licensees solely for the Permitted Use or for training or validation purposes in connection with Autolus' development and commercialization of Autolus Product;

(3) Resell or transfer Miltenyi Product supplied hereunder to any Third Party other than Autolus Subcontractors and Licensees for the Permitted Use, without prior express written permission from Miltenyi, provided that Autolus may resell any equipment no longer required by Autolus to any Third Party without Miltenyi's prior permission; or

(4) Use or transfer any Miltenyi Product sold to Autolus hereunder [***]; provided that Miltenyi Products that are used for [***], subject to applicable export control regulations and the terms and conditions of this Agreement.

2.3 Reserved Rights. Notwithstanding anything to the contrary in any agreement executed between the Parties on or after the Effective Date of this Agreement, nothing herein is intended nor shall be construed as creating any exclusive arrangement between Miltenyi and Autolus with respect to the supply, purchase and/or use of the Miltenyi Products. Miltenyi reserves the right, at its sole discretion and without any restriction or limitation whatsoever, to manufacture, have manufactured, use, have used, sell, have sold, offer for sale, export, import or otherwise commercialize or dispose of Miltenyi Products in any manner and for any purpose whatsoever.

2.4 Capacity. Miltenyi shall maintain adequate manufacturing capacity to be capable of manufacturing and supplying Miltenyi Product to Autolus in accordance with the binding Forecasts provided by Autolus and the provisions of this Agreement.

2.5 Use of Affiliates and Subcontractors. Miltenyi shall have the right in connection with its obligations hereunder to contract with its Affiliates or one or more Subcontractors (including Third Party contract manufacturing organizations) for the manufacture and supply of one or more Miltenyi Products (or any component thereof) to Autolus; provided that: (a) none of the rights of Autolus hereunder are materially adversely affected as a result of such subcontracting; (b) any such Affiliate or Subcontractor to whom Miltenyi discloses Confidential Information of Autolus shall enter into an appropriate written agreement obligating such Third Party to be bound by obligations of confidentiality and restrictions on use of such Confidential Information that are no less restrictive than the obligations in this Agreement; and (c) Miltenyi shall at all times be responsible for the proper performance of such Affiliate or Subcontractor, including compliance with the terms of this Agreement and the Quality Agreement (as applicable), and in no event shall any such delegation or subcontract release Miltenyi from any of its obligations under this Agreement. Miltenyi's Subcontractors and Affiliates for the manufacture and/or supply of Miltenyi Products will be listed in the Quality Agreement.

2.6 Compliance.

(a) Miltenyi shall have sole responsibility for ensuring, and shall ensure, that Miltenyi's and its Affiliates' and Subcontractors' activities and performance in connection with the manufacture of Miltenyi Products and the supply of such Miltenyi Products to Autolus under this Agreement are at all times in compliance with Applicable Laws. Without limiting the generality of the foregoing, it shall be the sole responsibility of Miltenyi to obtain and maintain, and Miltenyi shall obtain and maintain, all licenses, permits, authorizations, or registrations required by Applicable Laws in order for Miltenyi, its Affiliates, and/or Subcontractors (as the case may be) to manufacture and make Delivery of Miltenyi Products, except as otherwise provided in this Agreement [***].

(b) Autolus shall have sole responsibility for ensuring, and shall ensure, that the use of the Miltenyi Products for their respective Permitted Use by Autolus, its Affiliates, Subcontractors and Licensees (as the case may be) is at all times in compliance with Applicable Laws. Without limiting the generality of the foregoing, it shall be the sole responsibility of Autolus to obtain and maintain, and Autolus shall obtain and maintain, all licenses, permits, authorizations, registrations, additional validations or additional testing required by Applicable Laws in order for Autolus, its Affiliates, Subcontractors and Licensees to use the Miltenyi Products for the Permitted Use [***]. Miltenyi shall comply with all reasonable requests for assistance by Autolus in connection with Autolus' efforts to obtain such licenses, permits, authorizations, registrations, additional validations or additional testing, to the extent applicable to the Miltenyi Products [***]; provided that the Parties shall agree on the scope of such assistance to be provided by Miltenyi [***].

(c) In the event that Autolus receives notice from a Regulatory Authority raising any issues concerning the safety or quality of any Miltenyi Product, Autolus shall promptly notify Miltenyi of the same in writing. Upon receipt of such notification, Miltenyi shall make diligent and Commercially Reasonable Efforts to cure such safety or quality issue(s) as they relate to the Miltenyi Products as promptly as possible, and unless such issues specifically relate to Autolus' Permitted Use of the relevant Miltenyi Product(s) in connection with the manufacture or use of a Autolus Product, such efforts shall be at Miltenyi's sole expense.

(d) As of the Effective Date and to and through the expiration or termination of this Agreement, each Party represents, warrants and covenants to the other Party that: (1) such Party, and, to its actual knowledge, its owners, directors, officers, employees, and any agent, representative, Subcontractor or other Third Party acting for or on such its behalf, shall not, directly or indirectly, offer, pay, promise to pay, or authorize such offer, promise or payment, of anything of value, to any person for the purposes of obtaining or retaining business through any improper advantage in connection with this Agreement, or that would otherwise violate any Applicable Laws, rules and regulations concerning or relating to public or commercial bribery or corruption; and (2) its financial books, accounts, records and invoices related to this Agreement or related to any work conducted for or on behalf of the other Party are and shall be complete and accurate in all material respects. Each Party may request in writing from time to time that the other Party complete a compliance certification regarding the foregoing in this Section 2.5.

2.7 Violations.

(a) If Miltenyi determines, based on [***], that the purchase, sale, import/export, use and/or disposal of Miltenyi Product by Autolus, its Licensees or Subcontractors in connection with the manufacture of Autolus Product as contemplated by this Agreement violates Applicable Laws or [***], it shall provide written notice thereof (including a [***]) to Autolus.

(b) If Autolus disagrees with [***] or a [***] with respect to the violation of Applicable Laws [***], it shall provide Miltenyi with a written notice thereof (the "Notice of Disagreement") within thirty (30) days of receipt of Miltenyi's notice, and in such case the Parties shall consult in good faith to resolve the dispute. If the dispute is not resolved within thirty (30) days from delivery of such notice, the chief executive officers of Miltenyi and Autolus shall meet in person within thirty (30) days to resolve the dispute. If the chief executive officers are unable to resolve the matter, (1) any dispute relating to an alleged violation of Applicable Laws shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules, provided that the Parties agree, pursuant to Article 30(2)(b) of the Rules of Arbitration of the International Chamber of Commerce, that the Expedited Procedure Rules shall apply irrespective of the amount in dispute; and (2) any dispute relating to [***] shall be referred to and finally determined by arbitration in accordance with the [***] Expedited Arbitration Rules. The place of arbitration shall be Zurich, Switzerland. The language to be used in the arbitral proceedings shall be English. Autolus hereby agrees that, after issuance by Autolus of a Notice of Disagreement pursuant to this subsection (b), Autolus shall save, defend and hold harmless the Miltenyi Indemnitees (as defined in Section 13.2), to the fullest extent permitted by law, from and against any and all Losses (as defined in Section 13.1) to which any such Miltenyi Indemnitees may become subject as a result of the continued violation of Applicable Laws [***] by Autolus, its Licensees or Subcontractors during the dispute resolution pursuant to this subsection (b), notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement.

(c) If Autolus agrees with [***], or if Miltenyi prevails in the applicable arbitration process pursuant to subsection (b) above, Miltenyi shall [***], and the Parties shall consult in good faith to determine how to resolve the issue such that [***] the supply of such product to Autolus under the terms of this Agreement without the violation of Applicable Laws [***].

(d) The provisions of this Section 2.7 shall be without prejudice or limitation to any other rights or remedies available to Miltenyi in respect of any material breach of this Agreement by Autolus (including under Section 19.3), including in cases where any action or inaction by Autolus is materially likely to expose Miltenyi to administrative, civil or criminal liability, or to materially damage the reputation of Miltenyi or its products or services.

2.8 Transfer of Miltenyi Products. Autolus shall have the right to transfer Miltenyi Product(s) purchased hereunder, or to request from Miltenyi, by notice in writing, that Miltenyi Deliver any Miltenyi Product(s) purchased hereunder to an Affiliate of Autolus or a Subcontractor or Licensee of Autolus Product designated by Autolus, solely for the purpose of the Permitted Use, subject to [***]; and provided that in each case: (i) each Affiliate, Subcontractor or Licensee of Autolus to whom Miltenyi Products are transferred shall be bound in writing by limitations and obligations that are no less onerous than the corresponding limitations and obligations imposed on Autolus hereunder and under the Quality Agreement, as applicable; and (ii) notwithstanding the transfer of any Miltenyi Product purchased hereunder, Autolus shall nevertheless continue to remain fully and primarily responsible and liable to Miltenyi for payment of the Purchase Price and for the use of the Miltenyi Product by any Affiliate, Subcontractor, and Licensee to whom a Miltenyi Product is transferred.

2.9 Autolus Licensees.

(a) If and to the extent that Autolus shall grant rights with respect to an Autolus Product under license agreement(s) with one or more Licensees of Autolus, in no event shall Autolus grant any rights under Miltenyi Intellectual Property Rights other than as expressly permitted hereunder and as are necessary to use Miltenyi Product for the purpose of the Permitted Use, or any rights that are otherwise inconsistent with the terms of this Agreement or the Quality Agreement.

(b) To the extent that the rights granted to Autolus hereunder (including Autolus' right to use each Miltenyi Product for its Permitted Use) are shared with one or more of its Affiliates, Subcontractors or Licensees in accordance with the terms hereof, Autolus shall first impose limitations and obligations on such Affiliates, Subcontractors or Licensees, in writing, that are no less onerous than the corresponding limitations and obligations imposed on Autolus hereunder, and Autolus shall notify Miltenyi of the name and contact information for each such Affiliate, Subcontractor or Licensee that it shares such rights with, in writing, in accordance with Article 16 of this Agreement.

(c) At the reasonable written request of Autolus during the Term, Miltenyi shall enter into a direct supply agreement for Miltenyi Products with any Licensee nominated by Autolus, upon terms and conditions materially consistent with the terms and conditions of this Agreement and the Quality Agreement (as applicable), except as agreed otherwise in writing between Miltenyi and the respective Autolus Licensee.

2.10 Liability for Non-Compliance. Notwithstanding anything to the contrary herein, Autolus shall, in relation to Miltenyi, at all times and in all respects continue to remain fully and primarily responsible and liable to Miltenyi for the performance and the acts or omissions of any Affiliate, Subcontractor, and Licensee in connection with the subject matter of this Agreement, including the failure of an Affiliate, Subcontractor, or Licensee of Autolus to comply with all of the limitations and obligations imposed on Autolus hereunder. For clarity, in no event shall any permitted delegation or subcontracting of any activities to be performed in connection with this Agreement release Autolus from any of its limitations or obligations under this Agreement.

2.11 Service and Maintenance Support. For Miltenyi Products requiring after-sales service, Miltenyi agrees to provide service and maintenance support (such as routine preventative maintenance and repair services) to Autolus (and Autolus Licensees, if applicable) upon request, subject to Miltenyi's standard terms and conditions and pricing schedules for equipment and instrument services as applicable from time to time.

ARTICLE 3 PRODUCT QUALITY; CHANGE CONTROL

3.1 Product Quality.

(a) Product Specifications. Miltenyi shall manufacture or have manufactured the Miltenyi Products to meet the agreed Product Specifications, as then in effect.

(b) Agreed Standards. All Miltenyi Products shall be manufactured and quality controlled in compliance with and pursuant to: (i) the Agreed Standards, (ii) the requirements of an applicable Quality Agreement (as defined below), and (iii) Applicable Laws.

(c) Testing. Miltenyi shall have standard analytical testing performed on each batch of Miltenyi Product to be shipped to Autolus, in accordance with Agreed Standards and the procedures described in the corresponding documentation, to verify that Miltenyi Product meets Product Specifications and that it was manufactured in accordance with Agreed Standards and Applicable Laws.

(d) Quality System. All Miltenyi Products supplied pursuant to Section 2.1 shall be manufactured and quality controlled under an appropriate quality system in accordance with Agreed Standards, as more fully described in the Quality Agreement. Any subsequent change to Miltenyi's quality system that [***] requires the Parties to discuss and agree upon each such change in writing.

(e) Quality Agreement. Within [***] from the Effective Date (or such longer period as agreed by the Parties but in any event prior to the first delivery of Miltenyi Product to Autolus), the Parties shall enter into an agreement on mutually acceptable, commercially reasonable terms that details the quality assurance obligations of each Party (the "Quality Agreement"). In the event of a conflict between the terms of the Quality Agreement and the terms of this Agreement, the provisions of this Agreement shall govern; provided, however, that the Quality Agreement shall govern in respect of quality issues.

3.2 Change Control.

(a) General. Subject to the terms and limitations set forth in this Section 3.2 and the provisions of the Quality Agreement, and unless otherwise agreed between the Parties in writing from time to time, Miltenyi reserves the right to periodically make changes to the [***] and/or otherwise with respect to [***] of the Miltenyi Products (including changes with respect to: [***]) from time to time during the Term (each, a "Change").

(b) Change Notification. Change notifications shall be provided in accordance with the applicable notification procedures set forth in the Quality Agreement. In the event that Miltenyi proposes a Material Change, unless such proposed Change is a Required Change pursuant to Section 3.2(c) below and there are compelling reasons for [***], Miltenyi shall give Autolus at least [***] advance written notice prior to implementation of the proposed Material Change. Miltenyi shall be responsible for drafting relevant documentation and shall provide to Autolus all information reasonably necessary for Autolus to make appropriate filings with the applicable Regulatory Authority regarding any Change under this subsection, if applicable.

(c) Changes Required for Compliance. If during the Term a Change is required to comply with changes in Agreed Standards made by Regulatory Authorities, Applicable Laws and/or other requirements of a Regulatory Authority, or if Miltenyi determines, in its reasonable judgment, that a Change is [***] in regard to the Miltenyi Product generally (in each case, a "Required Change"), Miltenyi shall use Commercially Reasonable Efforts to implement such Required Change [***]. However, in the event that a Required Change is specifically related to the use of Miltenyi Product for [***] (a "[***] Required Change"), then Miltenyi shall use Commercially Reasonable Efforts to implement such [***] Required Change only if and to the extent Autolus agrees to [***] as a result of any such [***] Required Change. Prior to implementing a Required Change in accordance with this Section 3.2(c), Miltenyi shall promptly advise Autolus as to any [***] which may result from any such Required Change, if any. Miltenyi and Autolus shall negotiate in good faith in an attempt to reach agreement on (i) the [***], if any, for any Miltenyi Product which embodies such Required Change, giving due consideration to the effect of such change on Miltenyi's [***] associated with Miltenyi's activities required to implement such Change, and (iii) any other amendments to this Agreement which may be necessitated by such Change (e.g., an adjustment to the [***]). For clarity, Miltenyi shall have no obligation to implement an [***] Required Change unless and until the Parties have reached agreement on all items as described in the preceding sentence.

(d) Changes Requested by Autolus. If during the Term Autolus desires Miltenyi to make any Change not necessary to comply with changes in Agreed Standards made by Regulatory Authorities, Applicable Laws and/or other requirements of Regulatory Authorities (in each case, a "Autolus-Requested Change"), Autolus shall notify Miltenyi thereof in writing. Implementation of any such proposed Autolus-Requested Change shall be subject to Miltenyi's consent. Miltenyi may withhold its consent to an Autolus-Requested Change if Miltenyi reasonably determines that such change (i) does not comply with [***], or (ii) could have potential adverse impact on Miltenyi's [***] or the [***]. In addition, an Autolus-Requested Change shall only be implemented following a [***] which shall be conducted as promptly as is reasonably possible and in good faith by Miltenyi, [***], and shall be subject to Miltenyi and Autolus reaching agreement as to the [***] and [***] to the [***] necessitated by any such Autolus-Requested Change. If Autolus agrees to [***] as a result of the proposed Autolus-Requested Change and accepts a [***] that reflects a change in Miltenyi [***] resulting from such Autolus-Requested Change, Miltenyi shall use Commercially Reasonable Efforts to implement the proposed Autolus-Requested Change. For clarity, an agreed adjustment to the [***] shall become effective only with respect to orders for Miltenyi Products that are manufactured in accordance with the Autolus-Requested Change.

(e) Changes Requested by Miltenyi. If during the Term Miltenyi wishes to make any Material Change not necessary to comply with changes in Agreed Standards made by Regulatory Authorities, Applicable Laws or other requirements of Regulatory Authorities (in each case, a "Miltenyi-Requested Change"), Miltenyi shall notify Autolus in accordance with the notification procedures set forth in Section 3.2(a) and the Quality Agreement before [***] of such Material Change and shall keep Autolus advised of its efforts to [***] such change. Miltenyi shall be responsible for drafting relevant documentation and shall provide to Autolus any information reasonably necessary for Autolus to make appropriate filings with the applicable Regulatory Authority for Autolus to obtain any required amendment or other modification of the [***] regarding changes under this subsection, if applicable. Miltenyi shall implement such Miltenyi-Requested Change [***] and such Miltenyi-Requested Change shall not result in any [***].

(f) Cooperation. In connection with any Change pursuant to this Section 3.2, the Parties shall cooperate, share information, and otherwise act in good faith to prepare the appropriate documentation as may be necessary to secure and maintain appropriate regulatory approvals or manufacturing permits for Miltenyi Product and Autolus Product, respectively.

(g) Continued Supply. Except in the event of a Required Change or other circumstances requiring the prompt implementation of a proposed Material Change (including where prescribed by law or the requirements of an applicable Regulatory Authority), Miltenyi shall continue to supply Miltenyi Product without the proposed Material Change for [***], using Commercially Reasonable Efforts, to make all appropriate filings and obtain any required amendment or modification of existing regulatory approvals for Autolus Product (unless otherwise agreed, such period not to exceed [***] from the proposed date of implementation of the Material Change as provided in Miltenyi's change notification pursuant to Section [***].[***].), subject to the Parties reaching agreement, except with respect to any Miltenyi-Requested Change, as to the [***] necessitated by any such continued supply of unchanged Miltenyi Product during such period. If the continued supply of unchanged Miltenyi Product is reasonably estimated by the Parties to exceed a period of [***] from the implementation date of the Material Change notified pursuant to Section [***].[***]., then the Party shall promptly meet to discuss in good faith how to remedy the situation. Notwithstanding the preceding provisions of this subsection (g), in the event that Autolus reasonably determines to reject a proposed Material Change (including a Miltenyi-Requested Change), Miltenyi agrees to continue to supply the applicable Miltenyi Product without such change after expiry of the said [***] period and during the Term of this Agreement or until Autolus has secured an alternate source of supply from a Third Party manufacturer; provided, however, that as a condition precedent to Miltenyi's continuing obligation to supply unchanged Miltenyi Product after expiry of the said [***] period, this Agreement shall have first been amended, by mutual written agreement between the Parties, as appropriate to reflect the change in circumstances contemplated by this Section [***]. and any [***] *(if any)* resulting from the manufacture of unchanged Miltenyi Product solely for Autolus, including any applicable adjustments to [***] or other relevant issues. For clarity, in no event shall Miltenyi be required to manufacture, supply or sell a Miltenyi Product to which a Required Change is applicable.

(h) Research Grade Products. The notification requirements of the second sentence of Section 3.2(b) of this Agreement with respect to Material Changes and the obligations of Section 3.2(g) with respect to Continued Supply shall not apply to Research Grade Products.

(i) Costs. [***] shall have responsibility for any Regulatory Authority filing fees and other costs and expenses incurred by [***] in connection with any filing or required amendment or other modification of regulatory approvals or consents for [***] resulting from any Change pursuant this Section 3.2, if applicable.

ARTICLE 4 REGULATORY

4.1 Regulatory Responsibility.

(a) Autolus Product(s). Subject to responsibilities pertaining to Miltenyi Products that are solely reserved by Miltenyi under this Agreement, and subject to the provisions in this Article 4 (including Section 4.7), Autolus shall be solely responsible for all regulatory activities with respect to any Autolus Product, including the manufacture and quality control thereof.

(b) Miltenyi Product(s). Subject to responsibilities pertaining to Autolus Product(s) that are solely reserved by Autolus under this Agreement, and subject to the provisions in this Article 4 (including Section 4.7), Miltenyi shall be solely responsible for all regulatory activities with respect to any Miltenyi Product, including the manufacture and quality control thereof.

(c) Disclaimer. Autolus hereby acknowledges and agrees that, except as specifically set out with respect to any Miltenyi Product in the Product Specifications or in the Quality Agreement, the Miltenyi Products have no approvals by Regulatory Authorities in the Territory for use in diagnostic or therapeutic procedures or other clinical applications, or for any other use requiring compliance with any law or regulation regulating clinical, diagnostic or therapeutic products or any similar product (hereinafter collectively referred to as "Regulatory Laws"). Autolus further acknowledges and agrees that Miltenyi Products have not yet been fully tested or validated for safety or effectiveness in connection with Autolus' Permitted Use. Save as set out in the Product Specifications or the applicable Quality Agreement, it shall be the sole responsibility of Autolus to test and validate the Miltenyi Products for Autolus' contemplated Permitted Use hereunder and to take all other actions necessary to establish compliance of Autolus' Permitted Use thereof with all regulatory requirements, and to ensure that any Autolus Product resulting from such Permitted Use meets all applicable safety, quality, or other regulatory requirements (including Regulatory Laws).

(d) Compliance. The Miltenyi Products supplied hereunder may not be used for any purpose that would require Regulatory Authority approvals or consents unless such Regulatory Authority approvals or consents have been obtained. Autolus shall defend and indemnify Miltenyi and its Affiliates against any liability, damage, loss or expense resulting from or arising out of Autolus' failure to obtain all necessary Regulatory Authority approvals or consents or to comply with any Regulatory Laws in relation to Autolus' use of such Miltenyi Products for such purpose.

4.2 Regulatory Authority Requirements. Autolus acknowledges that (i) Miltenyi is obliged by relevant Regulatory Authorities to keep a record of all clinical trials (name and title of clinical trials, the official registration numbers, name and addresses of the involved principal investigators and clinical trial centers as well as the corresponding formal IND/CTA acknowledgement letter of the relevant Regulatory Authority(ies) and IRB or ethics committee(s)) involving the use of "IDE/CRR"-labelled Miltenyi Products (regardless of whether such clinical trials are sponsored by Miltenyi or by any third party); and (ii) Miltenyi is not permitted to provide "IDE/CRR"-labeled Miltenyi Products to customers in the United States for use in clinical trials without having received prior written evidence of an FDA-accepted IND or IDE as well as IRB approval.

4.3 Regulatory Work. Miltenyi has established, or may from time to time establish, Master Files for one or more Miltenyi Products with one or more Regulatory Authorities in the Territory. Miltenyi shall maintain each such Master File in accordance with Applicable Laws ("Regulatory Work"). To the extent Autolus requests that Miltenyi generate any additional Master File and/or add additional information to any existing Master File, the provisions of Section 4.4 "Extension of Scope, Supplemental Services" below shall apply.

4.4 Extension of Scope, Supplemental Services. With respect to any Autolus Product, Autolus may request that Miltenyi provide additional regulatory assistance beyond the scope of the Regulatory Work, and/or may request that Miltenyi perform additional services (i.e., the generation of additional supportive data for inclusion in a Master File for Miltenyi Product) that alter, amend, add to and/or supplement the Regulatory Work. Autolus shall submit each such request to Miltenyi with reasonable detail in writing. Any request that constitutes a material modification or increase in scope of the Regulatory Work or an agreement for the provision of additional services shall require a written amendment to this Agreement signed by authorized representatives of both Parties. Such amendment shall specify in detail any modification or scope change of the Regulatory Work performed by Miltenyi, the appropriate compensation (if any) or basis for such compensation to be paid to Miltenyi by Autolus for the performance of such additional Regulatory Work assistance or services, and the appropriate time schedule for completion of such additional Regulatory Work assistance or services. Upon executing such written amendment, the additional Regulatory Work assistance or services shall be deemed included within Regulatory Work and subject to the standards of performance described in this Agreement.

4.5 Master Files; Right to Cross Reference. Upon Autolus' written request, Miltenyi shall submit a cross reference letter to an appropriate Regulatory Authority authorizing such Regulatory Authority to access and refer to any existing Master File(s) for the relevant Miltenyi Product(s) to the extent such information is reasonably required for regulatory purposes to obtain the applicable regulatory approvals for the Permitted Use of the Miltenyi Product(s); provided, however, that Autolus shall first provide to Miltenyi all necessary information about such Autolus Product that is reasonably included in such cross reference letter.

4.6 Rights to Master Files. Miltenyi shall solely own and retain all rights, title and interest in and to the Master File(s) (and any pertaining regulatory documentation). Autolus shall have no right to access the Master File(s), or, except as expressly set forth in Section 4.5 supra, to require the disclosure by Miltenyi of any information contained in any Master File, or to cross-reference or otherwise use the Master File(s) for any purpose other than as expressly provided herein.

4.7 Communication to/from Regulatory Authorities.

(a) Communication from Regulatory Authorities. Each Party shall promptly notify the other Party in writing of any material communication from any Regulatory Authority that is related specifically to (i) the safety and/or functionality of any Miltenyi Product(s) and/or the use thereof for the manufacture of Autolus Product or (ii) the safety and/or functionality of any Autolus Product(s) as the same relate or could relate to the use of Miltenyi Product(s) in their manufacture, and that would, in each case of (i) and (ii), reasonably be expected to have a material adverse effect on either Party's products that are the subject matter of this Agreement, or ability of a Party to comply with its obligations under this Agreement (collectively, "Communication(s)"). Each Party shall, as soon as practicable after any contact with or receipt of any Communication, forward a copy or description of the same (to the extent it so relates) to the other Party. Each Party reserves the right to redact its Confidential Information and confidential Third Party information from such Communications. Each Party shall obligate its Affiliates and Subcontractors accordingly.

(b) Communication to Regulatory Authorities. In the event that a response to a Regulatory Authority is required in connection with any Communication, Autolus shall have sole responsibility for the form and content of any response to a Communication from a Regulatory Authority in connection with any regulatory submission regarding a Autolus Product, or any non-Miltenyi Product component thereof, and any non-product-specific information and/or non-procedure-specific information related to Autolus, and Miltenyi shall have sole responsibility for the form and content of any response to a Communication from a Regulatory Authority regarding a Miltenyi Product or any component thereof, the Master Files, and any non-product specific information related to Miltenyi. At the responding Party's reasonable request and expense, the other Party shall collaborate in good faith with the responding Party in preparing such responses and, subject to Sections 4.5 and 4.6, shall provide the responding Party with information that the responding Party reasonably believes is required to develop a requested response for questions in relation to such Communication.

(c) Required Communications. If Autolus is required to communicate with any Regulatory Authority specifically regarding any Miltenyi Product, then Autolus shall so advise Miltenyi as soon as practicable and, unless prohibited by Applicable Law, or to the extent that such a disclosure would result in the violation of any contractual obligations to a Third Party, provide Miltenyi in advance with a copy of any proposed written Communication with such Regulatory Authority to the extent that such Communication pertains to Miltenyi Products; provided that Autolus reserves the right to redact its Confidential Information and confidential Third Party information from such copy. Autolus shall use reasonable efforts to comply with all reasonable direction of Miltenyi pertaining to the foregoing. To the extent permitted by the Regulatory Authority, Miltenyi shall have the right to participate in any planned oral Communications or meetings between Autolus and any Regulatory Authority specifically relating to Miltenyi Products or Miltenyi Technology. For purposes of clarification, the obligations imposed on Autolus pursuant to this Section 4.7(c) shall not apply with respect to Communications with Regulatory Authorities that are focused primarily on a non-Miltenyi Product portions or on an Autolus Product.

4.8 Assistance. Miltenyi shall, if requested by Autolus, consult with and provide reasonable assistance to Autolus with regard to regulatory matters concerning the Miltenyi Products, as appropriate, provided that for any assistance regarding regulatory matters that is beyond the scope of standard use of the Miltenyi Products as made available in Miltenyi's catalogue, Autolus shall pay for Miltenyi's time for such consulting and assistance at Miltenyi's then-standard rates, which scope and limits shall be discussed between the Parties and mutually agreed in writing prior to the performance of the assistance by Miltenyi (subject to

the Parties' representations, warranties and liabilities under this Agreement). Absent Miltenyi's gross negligence or willful misconduct, Autolus shall bear all responsibility for Autolus' or Autolus Subcontractors' use of information provided by Miltenyi (including use in regulatory filings and any Third Party liability) pursuant to this Section 4.8.

4.9 Additional Filings. Autolus acknowledges that, as of the Effective Date, Master Files have been filed in the countries and jurisdictions listed in Exhibit B. If Autolus desires to pursue clinical trials, use Miltenyi Products in the manufacture, or pursue commercialization of any Autolus Product in any jurisdiction or country that is not listed in Exhibit B where Miltenyi does not then have an active Master File, and if Autolus would not legally be able to conduct such evaluation or commercialization without Miltenyi filing a Master File or making necessary information available to the Regulatory Authority in such jurisdiction or country (each an "Additional Country"), then Autolus shall so notify Miltenyi. Upon receipt of such notice by Miltenyi, the Parties shall evaluate the regulatory requirements for such development, manufacture or commercialization of Autolus Products in such Additional Countries. Based on the assessment of potentially required additional work ("Additional Work"), including but not limited to any activities as may be required to prepare and file Master Files for Miltenyi Products to support Autolus Product filings in one or more Additional Countries, the Parties shall negotiate in good faith and mutually agree upon reasonable terms and conditions to execute such Additional Work. Notwithstanding the preceding sentence, upon receipt of a corresponding notice from Autolus pursuant to this Section 4.9, Miltenyi agrees to file Master Files or providing necessary information to the Regulatory Authority in [***] (each a "Future Country") without any additional terms and conditions or compensation, and agrees to undertake the Additional Work in any other Additional Country if Autolus agrees to pay Miltenyi the costs incurred by Miltenyi in connection therewith.

4.10 Disclaimer. Except as provided in this Article 4 or otherwise in the Agreement, Miltenyi provides no warranty that any Master File or other regulatory dossier or submission by Miltenyi or Autolus shall be approved by any Regulatory Authority. Miltenyi shall in no way be held responsible for any refusal by any Regulatory Authority or ethics committee to grant permission to conduct a clinical trial(s) and/or for any refusal by any Regulatory Authority to grant approval under an Investigational New Drug Application (IND) or under a Biological License Application (BLA) or for compassionate use for a Autolus Product.

ARTICLE 5 FORECASTS AND ORDERS

5.1 Forecasts. In order to assist Miltenyi with its capacity, procurement and production planning, Autolus agrees to provide Miltenyi with rolling forecasts of Autolus' (and its Affiliates', Subcontractors', and Licensees') anticipated requirements for Miltenyi Products during the Term of this Agreement, in accordance with the provisions of this Section 5.1 (each, a "Forecast"). All of the Forecasts provided under this Agreement shall break down the demand of Miltenyi Products on a product-by-product (expressed in number of units or lots) and country-by-country basis. All Forecasts provided by Autolus shall be good faith estimates of Autolus' anticipated requirements for Miltenyi Products during the relevant period. Autolus agrees to use Commercially Reasonable Efforts in preparing all Forecasts provided hereunder to minimize variances between Forecasts. Each Forecast shall be duly signed by an authorized representative of Autolus (or Autolus' designee on behalf of Autolus) and submitted in writing to Miltenyi, by mail or facsimile, and shall supersede prior Forecasts to the extent the Forecast overlaps with prior Forecasts. Each initial Forecast to be provided by Autolus under clauses (a) through (c) below shall be subject to Miltenyi's written consent, which shall not be unreasonably withheld, and which it will endeavor to provide within [***] Business Days of receipt of the initial Forecasts from Autolus.

(a) Rolling [***] Forecast; Firm Zone. Within [***] Business Days of the Effective Date, and thereafter by the [***] Business Day of each [***] during the Term, Autolus (or Autolus' designee on behalf of Autolus) shall submit a [***] rolling Forecast of Autolus' anticipated demand of Miltenyi Products for each of the next [***] consecutive Calendar [***], commencing with the Calendar [***] in which such Forecast is submitted (each, a "[***] Forecast"). The [***] Forecast shall show demand on a [***] basis, and for the [***] months shall state the desired dates of Delivery for the forecasted quantities. With respect to any [***] Forecast for Miltenyi Products submitted during the Term, [***] of the quantities forecasted for the [***] period of each [***] Forecast (each such [***] period shall be referred to as the "Firm Zone") shall be binding, and the corresponding portion of each subsequent [***] Forecast shall be consistent with such period. For clarity, all forecasted demands of Miltenyi Products during the Firm Zone shall constitute a binding commitment by Autolus to submit corresponding Purchase Orders for Miltenyi Products. The Parties agree that except with respect to the Firm Zone and the limitations in Section 5.1(d) hereof, a [***] Forecast provided by Autolus shall not be binding upon Autolus.

(b) Rolling [***] Forecast. Within [***] Business Days of the Effective Date, and thereafter by the [***] Business Day of each Calendar [***] during the Term, Autolus (or Autolus' designee on behalf of Autolus) shall submit a non-binding [***] rolling Forecast of Autolus' anticipated demand of Miltenyi Products for each of the [***] Calendar [***] immediately following the last Calendar [***] of the [***] Forecast submitted pursuant to clause (a) above (each, a "[***] Forecast"). Each [***] Forecast shall show demand on a [***] basis.

(c) Long-Term Forecast. In addition, Autolus (or Autolus' designee on behalf of Autolus) shall within [***] Business Days of the Effective Date, and thereafter by January 31 of each Calendar Year during the Term, submit a non-binding [***] rolling Forecast of Autolus' anticipated demand of Miltenyi Products for each of the next [***] consecutive Calendar [***], commencing with the Calendar [***] in which such Forecast is submitted (each, a "Long-Term Forecast") for the purposes of assisting Miltenyi with its capacity and production planning for Miltenyi Products during such period. Each Long-Term Forecast shall show demand on an [***] basis.

(d) Forecasts Due Periodically. In the event that Miltenyi has failed to receive an updated Forecast for any relevant forecast period within the times or by the dates provided in clauses (a) through (c) above, Miltenyi shall notify Autolus of such failure and, if Autolus fails to respond with an updated Forecast by the [***] Business Day of the relevant forecast period, the most recent Forecast shall be regarded as current.

(e) Acceptable Forecast Variance. Outside the Firm Zone, Autolus may increase or decrease the amount of Miltenyi Product forecast for each Calendar [***] of each [***] Forecast by up to [***] percent ([***]%) of the Miltenyi Product that was forecast for the comparable Calendar [***] in the prior [***] Forecast provided in accordance with this Agreement, on a product-by-product and country-by-country basis (e.g., the forecast for the [***] Calendar [***] in a [***] Forecast may not increase or decrease by more than [***]% the amount of any particular Miltenyi Product in any particular country forecast for the [***] Calendar [***] of the prior [***] Forecast). For clarity, variances with respect to forecasts submitted for any Calendar [***] within the Firm Zone shall not be acceptable.

5.2 Volume Limitations. Subject to Autolus' adherence to its Forecast obligations pursuant to Section 5.1 above, Miltenyi shall meet the demands of any Purchase Orders (as defined below) that are made by Autolus in compliance with the binding Forecasts. Miltenyi shall not be obligated to supply Autolus with quantities of Miltenyi Product in excess of [***] percent ([***]%) of the most recent Forecast provided to Miltenyi but agrees to use commercially reasonable efforts to satisfy Autolus' requirement of Miltenyi Product in excess of [***] percent ([***]%) of the relevant Forecast quantities in accordance with the terms of this Agreement.

5.3 Firm Zone Requirements. The quantity of Miltenyi Product(s) forecasted for each Calendar [***] of the Firm Zone of the most recent rolling [***] Forecast submitted pursuant to Section 5.1(a) of this Agreement shall be binding on both Parties, and in each Calendar [***] during the Term, Autolus shall have the firm obligation to order at a minimum the amount of Miltenyi Product(s) specified for the [***] Calendar [***] of the most recent rolling [***] Forecast (such amount, the "Firm Zone Requirements"). Within [***] days of the end of each Calendar [***], Miltenyi shall calculate the total Firm Zone Requirements for each of the [***] Calendar [***] during that Calendar [***]. In the event that Autolus fails to order the Firm Zone Requirements of Miltenyi Product from Miltenyi during any particular Calendar [***] in the relevant Calendar [***] in which Miltenyi was ready, willing and able to Deliver Miltenyi Product in accordance with the applicable [***] Forecast, then the "Firm Zone Order Shortfall" shall be the total amount by which the Firm Zone Requirements for any given Calendar [***] during such Calendar [***] exceed the amount of Miltenyi Product actually ordered by Autolus during such Calendar [***]. Miltenyi shall invoice Autolus for an amount equal to the Firm Zone Shortfall and Autolus shall pay such invoice within [***] days of the invoice date. Upon Autolus' request and subject to payment of the Firm Zone Shortfall amount by Autolus, Miltenyi will, if so requested by Autolus, provide Autolus with Miltenyi's remaining stock of the relevant forecasted Miltenyi Products equal in value to such Firm Zone Shortfall amount.

5.4 Purchase Orders.

(a) Autolus shall order Miltenyi Products by submitting written purchase orders to Miltenyi, in such form as the Parties may agree from time to time and in accordance with any applicable Lead Times and the provisions of this Article 5 (each, a "Purchase Order"). All Purchase Orders (and any related acceptances or objections by Miltenyi) may delivered electronically or by other means to Miltenyi's applicable sales representative located in the country of the shipping destination or to such location as Miltenyi shall reasonably designate from time to time.

(b) Each Purchase Orders shall specify the MB Global Contract Number assigned to this Agreement, the volumes of Miltenyi Product(s) ordered, the desired Delivery date(s) the Miltenyi Products are to be made available to Autolus for pick-up by Autolus' designated carrier or freight forwarder, the relevant ship-to address, and any special shipping instructions. Autolus shall order Miltenyi Product in lots of a defined number of units/lots pursuant to each Purchase Order as reasonably specified by Miltenyi.

(c) Autolus shall submit each Purchase Order to Miltenyi reasonably prior to the desired Delivery date(s), which shall be no sooner than the applicable Lead Time(s) for the relevant Miltenyi Product(s); provided that absent an applicable Lead Time, the Purchase Order shall be submitted at least [***] days in advance of the desired Delivery date specified in such Purchase Order.

(d) Purchase Orders consistent with the terms of this Agreement submitted by Autolus for quantities of Miltenyi Product that are within the amounts specified for the relevant Calendar [***] in the applicable [***] Forecast shall be firm and binding upon Miltenyi. Miltenyi shall confirm receipt of the Purchase Order by written notice (sent by fax, mail, overnight courier or e-mail) to Autolus within [***] Business Days of receipt of the Purchase Order from Autolus. If Miltenyi fails to confirm receipt of a Purchase Order within said [***]-day period, then Autolus shall contact Miltenyi to verify Miltenyi's receipt of such Purchase Order and request written confirmation thereof from Miltenyi.

(e) Each Purchase Order submitted by Autolus to Miltenyi shall be governed exclusively by the terms and conditions of this Agreement and the applicable Quality Agreement. None of the terms and conditions set forth on any Purchase Order, order form, invoice, acceptance, objection or similar document shall change or modify the terms and conditions of this Agreement, and the Parties hereby agree that the terms and conditions of this Agreement shall supersede any conflicting term or condition set forth in any Purchase Order, order form, invoice, acceptance, objection or similar document furnished by Autolus to Miltenyi or by Miltenyi to Autolus, as the case may be.

5.5 Changes to Purchase Orders. Subject to Section 5.2 and applicable Lead Times, Miltenyi shall use Commercially Reasonable Efforts to comply with unplanned changes in Purchase Orders requested by Autolus either in terms of quantities or delivery dates. All requests for changes to Purchase Orders shall be submitted in writing. Autolus shall be responsible for all supplementary costs that result from the implementation of any unplanned change to an accepted Purchase Order requested by Autolus.

ARTICLE 6 DELIVERY; CONTINUITY OF SUPPLY

6.1 Delivery; Shipment.

(a) Each quantity of Miltenyi Product(s) ordered by Autolus in a particular Purchase Order pursuant to this Agreement shall be delivered [***] (Incoterms 2010) [***] by delivery of the shipped goods to [***], in adequate packaging and [***], on the Delivery Date ("Delivery").

(b) Each shipment of Miltenyi Products shall be [***] on the agreed delivery date(s) (each, a "Delivery Date") confirmed by Miltenyi for the applicable Purchase Order in accordance with applicable Lead Time(s), during normal business hours (Monday to Friday, excluding statutory holidays) unless special arrangements are agreed to by Miltenyi in writing. [***] shall be responsible for all arrangements regarding loading, shipment, insurance from Miltenyi's Facility to the ultimate destination and import customs clearances at the destination country, except as otherwise agreed by the Parties in writing. Alternatively, upon [***] written request, [***] shall make all necessary shipping arrangements on behalf of [***] with a [***]. [***] shall provide [***] with a list of approved carriers. [***] also shall be responsible for all of the following costs and charges, as applicable: loading charges of the designated carrier, freight charges and other shipping expenses [***], expenses for insurance of goods during transit, import customs clearances.

(c) Upon Delivery, Autolus shall [***] verify the gross and visually observable physical integrity of all Miltenyi Product packaging [***] and to acknowledge proper receipt of the Miltenyi Products by signing the relevant transport documentation.

(d) Miltenyi shall have the Miltenyi Products appropriately labelled with a traceable lot or batch number and packaged for shipping in commercial packaging materials in compliance with Agreed Standards, Miltenyi's standard procedures and, the applicable Quality Agreement.

(e) Quantities actually Delivered to Autolus or Autolus' designee pursuant to an accepted Purchase Order may not vary from the quantities reflected in such Purchase Order without Autolus' prior written consent; provided, however, that if Autolus so consents to a variance in quantities actually Delivered (as compared to quantities set forth in an accepted Purchase Order), Autolus shall only be invoiced and required to pay for the quantities of Miltenyi Product that Miltenyi actually Delivered to Autolus or

Autolus' designee. In the event that Autolus consents to accept Delivery of less that the quantities of Miltenyi Product in an accepted Purchase Order, Miltenyi shall include, in the next shipment of Miltenyi Product to Autolus, any quantities ordered pursuant to an accepted Purchase Order but not actually delivered on the designated Delivery date. If a delay in any such Delivery of Miltenyi Products exceeds [***], then Autolus may require a pro rata reduction in its then-current [***] Forecast to account for such delay.

6.2 Title and Risk. Title and risk of loss or damage to Miltenyi Products shall pass to Autolus as defined by Incoterm [***] (Incoterms 2010).

6.3 Partial Delivery. With Autolus' specific prior written consent, Miltenyi may make partial shipment against Purchase Orders, to be separately invoiced with each shipment and paid for when due in accordance with this Agreement.

6.4 Minimum Guaranteed Shelf Life. Miltenyi will ensure that, at the time of Delivery the remaining shelf life of each shipped Miltenyi Product shall be no less than the minimum shelf life set forth in Exhibit C.

6.5 Certificates. Miltenyi shall include proper release certificates, certificates of compliance, and/or certificates of analysis with all shipments of Miltenyi Product, as applicable, in accordance with the requirements of the Quality Agreement.

6.6 Product Shortage. Miltenyi shall promptly notify Autolus of any potential or anticipated shortfall in the manufacturing or inventory of any Miltenyi Product that may adversely affect the Delivery of such Miltenyi Product in accordance with Autolus' forecast requirements and pending Purchase Orders therefor. If Miltenyi is unable to supply any Miltenyi Product subject to a pending Purchase Order for any reason, then the Parties shall, in good faith, seek to agree on a revised date (or dates) for Delivery and Miltenyi shall undertake efforts to mitigate the adverse impact on Autolus. In the case of a limited availability of any Miltenyi Product, in selling such Miltenyi Product, Miltenyi shall take into account the [***] of Miltenyi Products purchased by [***], and shall subject to reasonable ethical standards provide to Autolus [***] to Miltenyi Product consistent with such Miltenyi Product [***] and [***]. If due to the fault or error of Miltenyi or a Third-Party supplier or Subcontractor of Miltenyi or Force Majeure, Miltenyi fails to deliver any Miltenyi Product in the quantities specified in Autolus' Purchase Order, Miltenyi shall use all Commercially Reasonable Efforts that may be necessary in order to minimize the shortfall, and deliver the ordered Miltenyi Product as soon as possible. If Miltenyi fails to propose a reasonably acceptable plan for the Delivery or if the delay is more than [***] days following the confirmed Delivery Date, Autolus may, at its reasonable election and notwithstanding anything to the contrary in the Agreement, [***] the Purchase Order(s) [***].

6.7 Continuity of Supply.

(a) Contingent upon Autolus' continued adherence to its obligations in accordance with this Agreement, including the Forecast obligations and Firm Zone Requirements pursuant to Sections 5.1 and 5.3 above, Miltenyi shall use Commercially Reasonable Efforts to ensure continuous supply of Miltenyi Products to Autolus in accordance with the Forecasts during the Term, in accordance with the provisions of this Section 6.7.

(b) In the event that Miltenyi becomes aware that it will not be able, or is likely not to be able, to produce all of Autolus' forecast requirements of Miltenyi Products from its primary facility located in Bergisch Gladbach, Germany, Miltenyi shall determine, at its option and expense, to establish additional or alternative manufacturing and supply capability for the Miltenyi Products by qualifying and maintaining one or more back-up manufacturing facilities at the premises of Miltenyi and/or any of its Affiliates (each, a "Secondary Location"). In the event that Miltenyi decides to qualify a Secondary Location for the supply of Miltenyi Products hereunder, it shall provide reasonable prior written notice thereof to Autolus, including such details as Autolus reasonably requires to assess the qualifications of such Secondary Location. Miltenyi shall have sole responsibility for all activities in connection with the setup and approval of the Secondary Location, including for establishing [***] with Miltenyi's applicable Regulatory Authorities in connection with the Secondary Location.

(c) In addition, Miltenyi may from time to time determine, in its sole discretion, to have one or more Miltenyi Products manufactured, assembled and/or supplied, in whole or in part, by a Subcontractor chosen by Miltenyi and reasonably acceptable to Autolus. Miltenyi shall provide Autolus with prior written notification of such Change in accordance with the applicable notification procedures as set forth in Section 3.2 hereof and in the Quality Agreement. Notwithstanding the foregoing, Miltenyi shall remain responsible for the fulfilment of its supply and other obligations hereunder with respect to any Miltenyi Product manufactured by Miltenyi's Subcontractor. Miltenyi shall be solely responsible for providing proof of product equivalence and for filing all submissions or other correspondence with the applicable governmental or regulatory authorities in connection with any decision to seek approval of a Third Party subcontractor site for the Miltenyi Products. Further, Miltenyi shall be solely responsible for all process and equipment validation required by the responsible Regulatory Authorities and the regulations thereunder and shall take all steps reasonably necessary to pass government inspection by such Regulatory Authorities.

(d) In addition, the Parties shall from time to time discuss in good faith and mutually and reasonably agree upon (i) whether one or more Miltenyi Products require a minimum inventory to be held by Autolus and/or its Licensees and/or Subcontractors, and (ii) whether there shall be any type of Miltenyi Product that require a minimum inventory to be held by Miltenyi on behalf of Autolus and under which terms and conditions such minimum inventory shall be reserved for Autolus.

6.8 Continuity of Supply—Commercial Phase.

(a) Upon request by Autolus made reasonably following Commercial Phase Notification for a specific Autolus Product by Autolus, the Parties shall negotiate in good faith and mutually agree upon additional terms and conditions that are aimed at securing continuity of supply of Miltenyi Products in order to de-risk and minimize negative impacts of a failure to supply of Miltenyi Products on manufacturing and commercialization of the respective Autolus Product. While acknowledging that any definitive provisions will depend on the specific Miltenyi Product(s) that is the subject matter of such agreement, and further acknowledging that any such agreement shall be subject to Autolus' specific acceptance of appropriate [***], the Parties agree that any such agreement shall be based upon the principal terms provided in subsection (b) below.

(b) Principal Terms.

(1) In the event of a Supply Failure (as defined in clause (2) below), Autolus shall have the option to request Miltenyi to establish, as soon as reasonably feasible and at [***], a Secondary Location reasonably capable of making up the Supply Failure of the affected Miltenyi Product (the "Affected Miltenyi Product"), and if Miltenyi should either (i) notify Autolus in writing that it is not [***] to establish a Secondary Location, or (ii) should not have established such Secondary Location and made up the Supply Failure within a reasonable period of time with regard to the Affected Miltenyi Product from receipt of Autolus' written request therefore, then Autolus shall, at [***], have the right to select, qualify, and maintain an additional second source manufacturing facility as a back-up manufacturing facility for the Affected Miltenyi Products at the premises of a Third Party (the "Second-Source Supplier"). In the event that Autolus elects to qualify a Second-Source Supplier for an Affected Miltenyi Product, it shall provide Miltenyi with prior written notice to including such details as Miltenyi reasonably requires to assess the qualifications of such Second-Source Supplier. Any such Second-Source Supplier shall be subject to the prior written consent of Miltenyi, which shall not be unreasonably withheld, conditioned or delayed, except as necessary in Miltenyi's reasonable judgment to protect the bona fide and legitimate interests of Miltenyi in [***] (e.g., by [***]). If Miltenyi so withholds its consent, it shall propose alternative Second-Source Suppliers reasonably acceptable to Autolus. If the Parties fail to identify a mutually acceptable Second-Source Supplier within [***], Autolus may proceed with an alternative Second-Source Supplier of its choice ([***]) [***].

(2) For purposes hereof, each of the following events shall be deemed a "Supply Failure":

(i) if Miltenyi [***] (on a [***]) of an accepted Purchase Order of Miltenyi Product placed by Autolus in accordance with the binding Forecast in accordance with Section 5.1 [***] therefor (whether by reason of [***] or otherwise) more than [***]; and

(ii) if Miltenyi [***] (on a [***]) [***] Miltenyi Product under an accepted Purchase Order by way of [***] therefor more than [***];

provided, however, that any of the foregoing events shall not be considered a Supply Failure to the extent that it results from:

(x) [***], including any specific instructions or requirements issued by Autolus, including an Autolus-Requested Change; or

(y) [***] on the part of any supplier of materials designated by Autolus or other Subcontractor designated by Autolus; or

(z) a [***] or other [***] relating to the [***] of Miltenyi Product at [***] required by Applicable Laws, or [***] with respect to the Miltenyi Product by any governmental body or agency, or Regulatory Authority, based on Applicable Laws, or an event of [***], unless Miltenyi [***] within a reasonable period of time. In the event of the foregoing [***], the Parties shall meet and discuss in good faith [***].

(3) In the event that Autolus selects a Second-Source Supplier, Miltenyi shall not be responsible to Autolus for the performance of the said Second-Source Supplier. Any such Second-Source Supplier shall, as a condition of qualification, provide reasonable and customary undertakings to Miltenyi related to the protection of Miltenyi's Confidential Information. Autolus shall be primarily responsible, with Miltenyi's reasonable assistance, for providing [***] and for [***] in connection with any decision to seek approval of a manufacturing facility as Second-Source Supplier for Affected Miltenyi Product. Further, Autolus shall be primarily responsible, with Miltenyi's reasonable assistance, for all [***] required by the [***] and the regulations thereunder and shall take all steps reasonably necessary to pass [***] by such [***].

(4) In the event of a Supply Failure, Miltenyi shall grant Autolus' Second-Source Supplier a [***], without the right to [***], under Miltenyi's [***] solely to the extent reasonably necessary to manufacture the Affected Miltenyi Product for the Permitted Use by Autolus (and Autolus' Subcontractors and Licensees, if any) [***]. For the avoidance of doubt, a Second-Source Supplier's [***] under this subsection (4) shall not permit the [***] of any Miltenyi Product that is not subject to Supply Failure. A Second-Source Supplier's [***] hereunder shall subsist until such time as Miltenyi and Autolus reach agreement on [***] which shall, inter alia, take into consideration: (i) Miltenyi's interest in [***] over the manufacture of Miltenyi Products, (ii) Autolus' interest in [***] of the Affected Miltenyi Product(s), (iii) the costs incurred [***] in establishing the Second-Source Supplier to rectify the applicable Supply Failure, (iv) the avoidance of potential adverse effects ([***]) that may result from the transfer of manufacturing [***], and (v) the appropriate sharing of costs resulting from the Supply Failure.

(5) In furtherance of the [***] pursuant to subsection (4) above, Miltenyi shall, to the extent reasonably necessary:

(i) provide the Second-Source Supplier, subject to a non-disclosure agreement on terms no less restrictive than those set forth herein, with prompt access to the [***] constituting the [***] of the Affected Miltenyi Product(s);

(ii) assist the Second-Source Supplier with the working up and use of Miltenyi's [***], including providing a reasonable level of [***];

(iii) provide the Second-Source Supplier with additional disclosures of information and [***] as necessary to keep the Second-Source Supplier informed of the then-current Miltenyi Intellectual Property Rights and the [***] for the Affected Miltenyi Product(s); and

(iv) provide such other assistance to Autolus and the Second-Source Supplier as may be reasonably required to give effect to [***].

(6) Unless Miltenyi is [***], Autolus will [***] by or on behalf of Miltenyi or its Affiliates and [***] Miltenyi for [***] Miltenyi or its Affiliates in establishing and maintaining Autolus' Second-Source Supplier for an Affected Miltenyi Product.

ARTICLE 7 ACCEPTANCE AND REJECTION.

7.1 Acceptance Testing. Autolus or, for Miltenyi Product purchased by Autolus but shipped directly to Autolus' Affiliate, Subcontractor, or Licensee, its designee shall have a period of [***] days from the date of receipt each shipment of Miltenyi Products hereunder to test or cause to be tested the Miltenyi Products supplied under this Agreement. Acceptance testing shall be performed in accordance with the Autolus-approved quality control testing procedures that shall be set forth in the Product Specifications or, the Quality Agreement, as applicable (the "Testing Methods").

7.2 Rejection. Autolus or its designee shall have the right to reject any shipment of Miltenyi Products that does not conform with the applicable Miltenyi Product Warranty at the time of Delivery when tested in accordance with the Testing Methods (each, a "Rejected Product"). All shipments of Miltenyi Products shall be deemed accepted by Autolus unless Miltenyi receives written notice of rejection from Autolus or its designee (each, a "Rejection Notice") within such [***]-day period, describing the reasons for the rejection and the non-conforming characteristics of such Rejected Product in reasonable detail. Once a Delivery of Miltenyi Products is accepted or deemed accepted hereunder, Autolus shall have no recourse against Miltenyi in the event any such Miltenyi Product is subsequently deemed unsuitable for use for any reason, except for Miltenyi Product that does not conform to the Miltenyi Product Warranty after said [***]-day period due to a latent defect in the Miltenyi Product that could not be detected through the performance of the Testing Methods.

7.3 Confirmation. After its receipt of a Rejection Notice from Autolus or its designee pursuant to Section 7.2, Miltenyi shall notify Autolus in writing as soon as reasonably practical whether or not it accepts Autolus' basis for rejection, and Autolus shall reasonably cooperate with Miltenyi in determining in good faith whether such rejection was necessary or justified. Upon Miltenyi's reasonable request, Autolus shall provide, or cause its designees to provide, (i) evidence of appropriate transport, storage and handling for any Rejected Product in accordance with the storage and handling instructions set forth in the applicable Product Specifications; and (ii) reasonable testing data demonstrating that the Miltenyi Product in question does not conform to the Miltenyi Product Warranty. If the Parties are unable to agree as to whether a shipment of Miltenyi Products supplied by Miltenyi hereunder conforms to the applicable Miltenyi Product Warranty, such question shall be submitted to an independent quality control laboratory mutually agreed upon by the Parties. The findings of such independent quality control laboratory shall be binding upon the Parties. The cost of the independent quality control laboratory shall be borne by the Party whose results are shown by such laboratory to have been incorrect.

7.4 Return or Destruction of Rejected Products. Autolus may not return or destroy any batch of Miltenyi Products until it receives written notification from Miltenyi that Miltenyi does not dispute that such batch fails to conform to the applicable Miltenyi Product Warranty. Miltenyi shall indicate in its notice either that Autolus is authorized to destroy the rejected batch of Miltenyi Products, or that Miltenyi requires return of the rejected Miltenyi Products. Upon written authorization from Miltenyi to do so, Autolus shall

promptly destroy the rejected batch of Miltenyi Products and provide Miltenyi with written certification of such destruction. Upon receipt of Miltenyi's request for return, Autolus shall promptly return the rejected batch of Miltenyi Products to Miltenyi. In each case, Miltenyi shall reimburse Autolus for the documented, reasonable costs associated with the destruction or return of the rejected Miltenyi Products.

7.5 Refund or Replacement. Autolus shall not be required to pay any invoice with respect to any shipment of Miltenyi Products properly rejected pursuant to Section 7.2. Notwithstanding the foregoing, Autolus shall be obligated to pay in full for any rejected shipment of Miltenyi Products that is not returned or destroyed in accordance with Section 7.4 above, and that is subsequently determined to conform to the applicable Miltenyi Product Warranty, irrespective of whether Autolus has already paid Miltenyi for a replacement shipment (but in such event, the replacement shipment shall be Delivered to Autolus). If Autolus pays in full for a shipment of Miltenyi Products and subsequently properly rejects such shipment in accordance with Section 7.2, Autolus shall be entitled, upon confirmation that such shipment failed to conform to the applicable Miltenyi Product Warranty, either, at Autolus' option: (i) to a refund or credit equal to the purchase price paid with respect to such rejected shipment (including without limitation, taxes paid and shipping expenses); or (ii) to require Miltenyi to promptly replace and Deliver to Autolus an amount of Miltenyi Products that conforms to the requirements of this Agreement at no additional cost to Autolus. Autolus acknowledges and agrees that Autolus' rights to a refund or credit for, or to receive replacement of, properly rejected shipments of Miltenyi Products hereunder shall be Autolus' sole and exclusive remedy, and Miltenyi's sole obligation, with respect to non-conforming Miltenyi Products delivered hereunder.

7.6 Exceptions. Autolus' rights of rejection, return, refund and replacement set forth in this Article 7 shall not apply to any Miltenyi Product that is non-conforming due to damage (i) caused by Autolus, its Affiliates, Subcontractors, or Licensees or their respective employees or agents, including but not limited to, misuse, neglect, improper storage, transportation or use beyond any dating provided, or (ii) that occurs after Delivery of such Miltenyi Product [***], including any damage caused thereafter by accident, fire or other hazard, and Miltenyi shall have no liability or responsibility to Autolus with respect thereto.

ARTICLE 8 FINANCIAL TERMS

8.1 Upfront Payment. Following execution of this Agreement and within thirty (30) days of Autolus' receipt of an invoice therefor, and as consideration for (i) the right to use certain Miltenyi Products for human use, including (a) the right to cross-reference to the Master File(s) and (b) Miltenyi's additional filings in connection with such Master File(s) as described in Article 4; (ii) Miltenyi's obligation to supply certain Miltenyi Products for human clinical trials and commercialized human use; and (iii) Miltenyi's support of Autolus' development and commercialization efforts regarding Autolus Products Autolus will pay to Miltenyi the amount of €[***] (the "Upfront Fee"). [***].

8.2 [***]. Autolus shall reimburse Miltenyi for [***], if any, owed [***] as set forth on Exhibit E, as updated from time to time [***]. If, during the Term of this Agreement, Miltenyi shall be required to obtain additional [***] that give rise to [***] with respect to Autolus' use of Miltenyi Products, then the Parties shall negotiate in good faith [***].

8.3 Pricing

(a) Purchase Price. In consideration of the supply and Delivery of Miltenyi Products under and in accordance with this Agreement, Autolus shall pay to Miltenyi the purchase prices as set forth on Exhibit F (the "Purchase Price").

(b) Discounts. Autolus shall be entitled to a reduction of the Purchase Prices set forth in Exhibit G (collectively, the "Discounts").

(c) Purchase Price Adjustments. Miltenyi shall be entitled to modify the Purchase Prices for any Miltenyi Product as set forth in Section 8.3(a) above and Exhibit F on or after the commencement of each Contract Year during the Term after [***] in accordance with this Section 8.3(c). Except as provided herein, after application of applicable discounts, any Purchase Price increase shall not exceed [***] and there shall not be more than [***] Purchase Price [***] with respect to the same Miltenyi Product in any given [***] during the Term. Notwithstanding the foregoing, the Purchase Price for any Miltenyi Product may be subject to increase by more than [***] to the extent Miltenyi experiences any documented increase of more than [***] in the cost of any raw materials, packaging and/or other components used in the manufacture of Miltenyi Product. Miltenyi shall, at Autolus' request, provide reasonable documentation evidencing such changes in production costs. It is however expressly agreed between the Parties that the adjusted Purchase Price charged to Autolus for Miltenyi Product supplied hereunder shall in no event exceed Miltenyi's then-current list prices for such Miltenyi Product as in effect in the country of destination or use of the applicable Miltenyi Product, as published from time to time in Miltenyi's applicable product catalogue.

(d) Purchase Price Adjustments resulting from Changes. The Parties acknowledge and agree that the limitations on Purchase Price increases set forth in Section 8.3(c) above shall not apply to Purchase Price adjustments resulting from a Required Change or an Autolus-Requested Change pursuant to Section 3.2 hereof.

8.4 Payment Terms. The payment terms for all payments made by Autolus for purchased Miltenyi Products shall be as follows:

(a) Except as otherwise provided herein, all payments are payable within [***] days of Autolus' receipt of each invoice corresponding to a shipment of Miltenyi Products by Miltenyi, such invoices to be issued by Miltenyi or the applicable Miltenyi Affiliate in the Territory.

(b) Autolus shall make all payments by wire transfer or electronic fund transfer in immediately available funds to an account designated by Miltenyi or its local Affiliate in the Territory, as applicable. All payments by Autolus to Miltenyi or its Affiliate (as the case may be) under this Agreement shall be made in the local currency that applies to the Miltenyi company that is assigned to fulfill the respective Purchase Order for Miltenyi Products.

(c) All sums payable by Autolus under this Agreement are stated exclusive of sales tax and VAT.

(d) Without prejudice to any other right or remedy available to Miltenyi, Miltenyi reserves the right to assess a late fee equal to [***] per month, or if lower, the maximum amount permitted by Applicable Law, on all undisputed amounts not paid by Autolus when due. Autolus acknowledges that failure by Autolus to comply with its payment obligations in this Article 8 shall constitute a material breach.

(e) Except as expressly provided herein, Autolus shall not exercise any right of setoff, net-out or deduction, take any credit, or otherwise reduce the balance owed to Miltenyi with respect to any payments under this Agreement, unless the Parties otherwise agree or until Autolus has obtained a final and non-appealable judgment against Miltenyi in the amount asserted by Autolus.

8.5 Taxes. All payments made under this Agreement shall be free and clear of any and all taxes, duties, levies, fees or other charges, except for withholding taxes. Each Party shall be entitled to deduct from its payment to the other Party under this Agreement the amount of any withholding taxes required to be withheld, to the extent paid to the appropriate governmental authority on behalf of the other Party (and not refunded or reimbursed). Each Party shall deliver to the other Party, upon request, proof of payment of all such withholding taxes. Each Party shall provide reasonable assistance to the other Party in seeking any benefits available to such Party with respect to government tax withholdings by any relevant law, regulation or double tax treaty.

8.6 Right to Suspend. Without prejudice to any other right or remedy available to Miltenyi, Miltenyi shall have the right to suspend its performance under this Agreement if Autolus materially fails to perform its payment obligations under this Agreement. For the avoidance of doubt, the failure by Autolus to make timely payments of any material, undisputed amount due Miltenyi under this Agreement shall constitute a material failure of Autolus to perform its payment obligations under this Agreement. Without prejudice to any other right or remedy available to Autolus, Autolus shall have the right to suspend payment in respect of any service delivered by Miltenyi if and to the extent Miltenyi materially fails to perform its obligations under this Agreement.

ARTICLE 9 INSPECTION

9.1 Facility Audits. Upon commercially reasonable notice (to be provided not less than [***] days in advance) and during Miltenyi's normal business hours, but not more often than [***] every [***] during the Term of this Agreement, Autolus or Autolus' Licensees duly authorized representatives may inspect those portions of Miltenyi's and its Affiliates' and Subcontractors' Facilities that are used to manufacture, store or conduct testing of Miltenyi Products to determine compliance with Applicable Laws, Regulatory Laws, Agreed Standards, the Quality Agreement and Product Specifications. Such representatives shall comply with the applicable rules and regulations for workers at such Facilities and shall enter into reasonable confidentiality and non-use agreements if so requested by Miltenyi, as a representative of Autolus or such Licensee (and not in an individual capacity). All audits shall be conducted in a manner that is intended to minimize disruption to the operations at such Facilities. Miltenyi shall promptly address and correct any deficiencies from Agreed Standards identified in connection with such inspections. Notwithstanding anything herein, Autolus or Autolus' Licensees duly authorized representatives may conduct additional "for cause" audits to investigate a failure or potential failure of Miltenyi to adhere to the Applicable Laws, Regulatory Laws, Agreed Standards, the Quality Agreement or Product Specifications.

9.2 Exempt Documentation. Miltenyi reserves the right, at its sole discretion, to exempt certain documentation from such audit described in Section 9.1 if and to the extent this is reasonably required in order to protect Miltenyi's trade secrets in Miltenyi Technology and/or other Miltenyi Intellectual Property Rights or Third Party Intellectual Property rights. If such exemption has a material impact on the scope of a representative's inspection, the Parties shall discuss in good faith other means to provide sufficient information to such representative.

9.3 Inspection by Regulatory Authority. Miltenyi shall permit inspections of the Miltenyi Facility by Regulatory Authorities and shall respond to any notices or requests for information by Regulatory Authorities for any import or export license, registration or pending registration for manufacturing of Miltenyi Products during the Term of the Agreement. Miltenyi shall permit representatives of any applicable Regulatory Authority to access, at any reasonable time during normal business hours, any and all relevant records and information, personnel and facilities. To the extent that a Regulatory Authority raises any issue during or following a Regulatory Authority inspection that would prevent or hinder Autolus or its Licensees from using the Miltenyi Product for any Permitted Use, Miltenyi shall promptly advise Autolus in writing of such issue. The Parties shall promptly give written notice to each other in advance of any scheduled inspection of Miltenyi's Facility by a Regulatory Authority.

9.4 Cost of Audits and Inspections. [***] shall [***] for all [***] of Facility inspections pursuant to Section 9.1 or the inspections by Regulatory Authorities or Miltenyi's response to requests by Regulatory Authorities pursuant to Section 9.3 insofar as (i) they do not relate to [***], and (ii) they relate to the Miltenyi Products supplied to Autolus and its Affiliates, Subcontractors and/or, Licensees. For clarity, [***] shall not be liable for any costs and expenses incurred by [***] in order to comply with Applicable Laws, Regulatory Laws, Agreed Standards, the Quality Agreement or Product Specifications.

ARTICLE 10 INTELLECTUAL PROPERTY

10.1 Existing Intellectual Property. Except as the Parties may otherwise expressly agree in writing, each Party shall continue to own all rights, including all Intellectual Property Rights, in and title to its Technology existing as of the Effective Date, without conferring any interests therein on the other Party. Without limiting the generality of the preceding sentence, as between the Parties, the Parties acknowledge and agree that (i) Miltenyi owns and shall continue to own all rights (including all Intellectual Property Rights) in the Miltenyi Technology included in the Miltenyi Products supplied to Autolus, and Autolus shall not acquire any right, interest in or title to the Miltenyi Technology by virtue of this Agreement or otherwise, and (ii) Autolus owns or controls and shall continue to own and control all rights (including all Intellectual Property Rights) in Autolus Products (and any Intellectual Property rights thereof), and Miltenyi shall not acquire any right, interest in or title to the Autolus Products (and any Intellectual Property rights thereof) by virtue of this Agreement or otherwise.

10.2 Limited License. Miltenyi hereby grants to Autolus, subject to all the terms and conditions of this Agreement, a non-exclusive right and license under the Miltenyi Technology incorporated or embodied in the Miltenyi Products supplied hereunder, solely to use such Miltenyi Products for the Permitted Use. The foregoing license shall be sub-licensable to Autolus Affiliates, Subcontractors, and Licensees solely in conjunction with the use of such Miltenyi Products for the Permitted Use. The license granted to Autolus under this Section 10.2 conveys no right to Autolus, its Affiliates, Subcontractors or Licensees to use Miltenyi Technology to make or have made Miltenyi Products, or to offer for sale and/or sell any Miltenyi Product to Third Parties.

10.3 Notification. Miltenyi shall promptly notify Autolus in writing of Miltenyi's receipt of any written claim or demand from any Third Party alleging that the practice of Miltenyi Technology infringes such Third Party's Intellectual Property Rights, or Miltenyi's receipt of written notice of the initiation of any legal action or other legal proceeding by any Third Party alleging that the practice of Miltenyi Technology infringes such Third Party's Intellectual Property Rights.

10.4 Disclaimer. Except as otherwise expressly provided herein, nothing contained in this Agreement shall be construed or interpreted, either expressly or by implication, estoppel or otherwise, as: (i) a grant, transfer or other conveyance by either Party to the other of any right, title, license or other interest of any kind in any portion of its Technology or Intellectual Property Rights, or (ii) creating an obligation on the part of either Party to make any such grant, transfer or other conveyance.

ARTICLE 11 WARRANTIES

11.1 Miltenyi Product Warranty. Subject to the limitations set forth herein, Miltenyi warrants and represents to Autolus, as of the Effective Date, that Miltenyi Product Delivered hereunder will:

(1) be manufactured in accordance with all applicable regulatory approvals (if any), Agreed Standards, and Applicable Laws applicable at the place of manufacture;

(2) materially conform to Product Specifications at the time of Delivery and through its assigned expiry date (shelf life);

(3) be supplied under a quality system in accordance and compliance with the Quality Agreement,

(4) not be adulterated or mislabeled under Applicable Laws, and

(5) at the time of Delivery, be free and clear of any lien or encumbrance

(collectively, the "Miltenyi Product Warranty"). The Miltenyi Product Warranty pursuant to Section 11.1 (2) above shall be void with respect to Miltenyi Product that after Delivery is modified or altered, is not stored or handled in accordance with Miltenyi's handling recommendations, is used in any manner other than that specified by Miltenyi, or is subject to misuse, neglect, or damage from improper treatment. Autolus' remedies and Miltenyi liability with respect to any breach of this Miltenyi Product Warranty shall be as expressly set forth in Section 7.5 and otherwise in this Agreement.

11.2 Additional Miltenyi Representations, Warranties, and Covenants. Miltenyi further represents and warrants that, as of the Effective Date:

(1) Miltenyi has the full right and power to perform the obligations set forth in this Agreement, and Miltenyi covenants that during the Term of this Agreement it shall not knowingly enter into any obligation owed to a Third Party that would materially impair Miltenyi's ability to perform its obligations under this Agreement (including Miltenyi's obligation to supply Miltenyi Products to Autolus);

(2) To Miltenyi's Knowledge on the Effective Date, Miltenyi owns all right, title, and interest in and to, or otherwise possesses all necessary rights and licenses under, the Miltenyi Technology and the Miltenyi Intellectual Property Rights, to perform its obligations under this Agreement;

(3) To Miltenyi's Knowledge on the Effective Date, Miltenyi has not received any written communication from any Third Party alleging that the manufacture, use, sale, offer for sale, or import of any Miltenyi Product infringes any Third Party patent or misappropriates any other Third Party Intellectual Property Rights;

(4) To Miltenyi's Knowledge on the Effective Date, the use of Miltenyi Products applying Miltenyi's standard procedures in Ex Vivo Cell Processing in the countries listed in Exhibit B does not infringe any Third Party patent or misappropriate any other Third Party Intellectual Property Rights (other than as provided on Exhibit E); and

(5) Miltenyi is not aware of any agreement between Miltenyi and a Third Party that would impose any payment obligation on Autolus with respect to the use of Miltenyi Product in connection with the manufacture, use or sale of any Autolus Product, or any Autolus use within the Permitted Use, except as provided in Exhibit F; and

(6) Miltenyi has filed Master Files and/or other regulatory filings with Regulatory Authorities in the countries listed in Exhibit B with respect to specific Miltenyi Products as designated in Exhibit C, Column "Regulatory Status".

11.3 Autolus Representations, Warranties, and Covenants. Autolus represents, warrants and covenants to Miltenyi that, as of the Effective Date:

(1) Autolus has the scientific, technical and other requisite competencies to determine the suitability of each Miltenyi Product purchased hereunder for the use to which Autolus shall put such Miltenyi Product;

(2) the Product Specifications have been determined by Autolus to be adequate to confirm the suitability of the Miltenyi Product (including its packaging and labelling) for the uses to which such Miltenyi Product shall be put by Autolus;

(3) Autolus shall perform, and shall cause its Affiliates, Subcontractors, and Licensees to perform, sufficient incoming inspection of each supplied Miltenyi Product to comply with its obligations under this Agreement and under all Applicable Laws; and

(4) Autolus shall manufacture (and require and ensure that any Affiliate, Subcontractor or Licensee shall manufacture) Autolus Products using appropriate standards of care and quality (such standards shall not be lower than these used by Autolus in the manufacture of similar products) in accordance with Applicable Laws and all requirements of Regulatory Authorities; and

(5) Autolus shall use, and shall cause its Affiliates, Subcontractors, and Licensees to use, Miltenyi Products in accordance with all Applicable Laws and all requirements of Regulatory Authorities.

11.4 Disclaimer.

(a) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AND EACH PARTY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE OR USE, NON-INFRINGEMENT, VALIDITY AND ENFORCEABILITY OF PATENTS, OR THE PROSPECTS OR LIKELIHOOD OF DEVELOPMENT OR COMMERCIAL SUCCESS OF PRODUCT.

(b) Notwithstanding the generality of clause (a) above, Miltenyi hereby expressly disclaims any warranty that (i) the Miltenyi Products shall be suitable for the development or manufacturing of Autolus Product, or (ii) Autolus' intended use of the Miltenyi Products for the development or manufacturing of Autolus Product shall be approved by any Regulatory Authority, or (iii) the Miltenyi Products shall otherwise be suitable in any respect for a Permitted Use or be commercially exploitable or profitable.

(c) Neither Miltenyi nor its Affiliates provide any warranty or assume any liability for Miltenyi Products that are not used in accordance with the terms of this Agreement or the Product Specifications. Miltenyi disclaims any liability for non-compliance of any Miltenyi Product with the warranties provided in Section 11.1 or 11.2 to the extent such non-compliance arises out of any act or omission by Autolus, its Affiliates, Subcontractors or Licensees, or their respective directors, officers, employees, agents, and representatives.

(d) Autolus acknowledges and agrees that [***] does not relate to [***] by Autolus, its Affiliates, Subcontractors, or Licensees within the Permitted Use [***]. Autolus acknowledges that there may be [***] that may be [***] of Miltenyi Products in connection with [***], including the Permitted Use, and Autolus agrees that (i) [***] shall be Autolus' responsibility, and (ii) [***] with respect to any such [***] Miltenyi Products by Autolus, its Affiliates, Subcontractors, or Licensees.

11.5 Remedies.

(a) For Miltenyi Products rejected for breach of Miltenyi's Product Warranty in Section 11.1, Miltenyi's obligations and Autolus' remedies are set forth in Article 7. [***].

(b) In the event of breach of Miltenyi's warranties in Section 11.2 due to an actual or alleged [***] due to Miltenyi's manufacture or sale, or Autolus' import, export or use of any Miltenyi Product, [***] shall at its option use Commercially Reasonable Efforts to either promptly and diligently [***] (including the [***]) or [***] so that [***], subject to the provisions of Section 3. If [***] or [***], and to the extent [***] reasonably determines, following consultations with [***], that it is obligated to [***] under any [***] in order to [***] with respect to the [***] the applicable Miltenyi Product, then Autolus shall have the right to [***] for such [***] against [***] for the applicable Miltenyi Product (on a product-by-product basis), provided that in no event shall [***] (or the [***]) pursuant to this Section 11.5(b) exceed [***] and, provided further, [***] with reasonably satisfactory evidence of such [***].

(c) Autolus acknowledges and agrees that the foregoing shall be Autolus' sole remedy and Miltenyi's sole obligations with respect to claims that any Miltenyi Product fails to comply with the warranties provided in Section 11.1 or 11.2 herein.

ARTICLE 12 LIMITATION OF LIABILITY

12.1 Limitation of Liability. Except for liability for (i) breach of the confidentiality obligations described in Article 14 or (ii) a misappropriation or infringement by a Party of the other Party's Intellectual Property Rights, or (iii) gross negligence or willful misconduct:

(a) IN NO EVENT SHALL A PARTY BE LIABLE FOR ANY PUNITIVE, EXEMPLARY, INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES OR EXPENSES, INCLUDING LOSS OF PROFITS, REVENUE, DATA, OR USE, WHETHER IN AN ACTION IN CONTRACT OR TORT (INCLUDING ERRORS OR OMISSIONS OR BREACH OF WARRANTY), EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES;

(b) EACH PARTY'S MAXIMUM LIABILITY FOR ANY DAMAGES FOR BREACH OF THIS AGREEMENT SHALL BE LIMITED TO DIRECT AND ACTUAL DAMAGES. IN NO ONE EVENT SHALL MILTENYI'S AGGREGATE LIABILITY FOR DAMAGES OR LOSSES UNDER THIS AGREEMENT EXCEED THE GREATER OF (1) THE AGGREGATE AMOUNT OF THE PURCHASE PRICES PAID BY AUTOLUS FOR THE MILTENYI PRODUCT(S) DURING THE TWELVE (12) MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO SUCH LIABILITY, AND (2) THE AMOUNT OF MILTENYI'S INSURANCE COVERAGE FOR SUCH AGGREGATE LIABILITY.

12.2 No Liability for Clinical Trials. Autolus shall have sole responsibility that the any Autolus Product is safe for human use, and Autolus hereby assumes sole risk and liability arising out of or in connection with the use of Autolus Products in clinical trials by or on behalf of Autolus or commercialization of Autolus Products (including product liability with respect thereto).

ARTICLE 13 INDEMNIFICATION; INSURANCE

13.1 Indemnification by Miltenyi. Miltenyi shall save, defend and hold harmless Autolus, its Affiliates, Licensees and Subcontractors and their respective officers, directors, employees, consultants and agents (collectively, "Autolus Indemnitees") from and against any and all liability, damage, loss or expense (collectively, "Losses") to which any such Autolus Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party to the extent such Losses arise out of: (i) the material breach by Miltenyi of any representation, warranty, covenant or agreement made by it under this Agreement; or (ii) the gross negligence or willful misconduct of any Miltenyi Indemnitee (as defined below); except, in each case, to the extent that such Losses result from the material breach by Autolus of any representation, warranty, covenant or agreement made by it under this Agreement or the gross negligence or willful misconduct of any Autolus Indemnitee. In the event Autolus seeks indemnification under this Section 13.1, Autolus shall (a) notify Miltenyi in writing of such Third Party claim as soon as reasonably practicable after it receives notice of the claim, (b) provided that Miltenyi is not contesting the indemnity obligation, permit Miltenyi to assume direction and control of the defense of the claim (including the right to settle the claim solely for monetary consideration), provided further that Miltenyi shall act reasonably and in good faith with respect to all matters relating to the settlement or disposition of any claim as the settlement or disposition relates to parties being indemnified under this Section 13.1, and (c) cooperate as requested (at Miltenyi's expense) in the defense of the claim; but provided always that Miltenyi may not settle any such claim or otherwise consent to an adverse judgment or order in any relevant action or other proceeding or make any admission as to liability or fault without the prior express written permission of Autolus.

13.2 Indemnification by Autolus. Autolus shall save, defend and hold harmless Miltenyi, its Affiliates, Subcontractors and its officers, directors, employees, consultants and agents (collectively, "Miltenyi Indemnitees") from and against any and all Losses to which any such Miltenyi Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party to the extent such Losses arise out of: (i) the material breach by Autolus of any representation, warranty, covenant or agreement made by it under this Agreement; (ii) the gross negligence or willful misconduct of any Autolus Indemnitee (as defined above); or (iii) the development, manufacture, use, handling, storage, sale or other disposition of any Autolus Product by or on behalf of Autolus; except, in each case, to the extent such Losses result from the material breach by Miltenyi of any representation, warranty, covenant or agreement made by it under this Agreement or the gross negligence or willful misconduct of any Miltenyi Indemnitee. In the event Miltenyi seeks indemnification under this Section 13.2, Miltenyi shall (a) notify Autolus in writing of such Third Party claim as soon as reasonably practicable after it receives notice of the claim, and (b) provided that Autolus is not contesting the indemnity obligation, permit Autolus to assume direction and control of the

defense of the claim (including the right to settle the claim solely for monetary consideration), provided further that Autolus shall act reasonably and in good faith with respect to all matters relating to the settlement or disposition of any claim as the settlement or disposition relates to parties being indemnified under this Section 13.2, and (c) cooperate as requested (at Autolus' expense) in the defense of the claim; but provided always that Autolus may not settle any such claim or otherwise consent to an adverse judgment or order in any relevant action or other proceeding or make any admission as to liability or fault without the prior express written permission of Miltenyi.

13.3 Survival of Indemnification Obligations. The provisions of this Article 13 shall survive the expiration or termination of this Agreement for any reason whatsoever.

13.4 Insurance. Each Party shall maintain at its sole cost and expense, an adequate amount of commercial general liability and product liability insurance throughout the Term and for a period of five (5) years thereafter, to protect against potential liabilities and risk arising out of products supplied or activities to be performed under this Agreement and any Quality Agreement related hereto upon such terms (including coverages, deductible limits and self-insured retentions) as are customary in the industry for the products supplied or activities to be conducted by such Party under this Agreement. Subject to the preceding sentence, such Autolus liability insurance or self-insurance program shall insure against personal injury, physical injury or property damage arising out of the pre-clinical, clinical and commercial manufacture, sale, use, distribution or marketing of Autolus Product, and such Miltenyi liability insurance or self-insurance program shall insure against personal injury, physical injury or property damage arising out of use of a Miltenyi Product in the manufacture of a Autolus Product. In addition, from time to time during the Term, each Party shall increase their levels of insurance coverage if reasonably deemed prudent by such Party in light of the overall products supplied and/or activities performed under this Agreement. Each Party shall provide the other Party with written proof of the existence of such insurance upon reasonable written request.

ARTICLE 14 CONFIDENTIALITY

14.1 Definition. As used in this Agreement, the term "Confidential Information" means any information disclosed by one Party (the "Disclosing Party") to the other Party (the "Receiving Party") pursuant to this Agreement which is (a) in written, graphic, machine readable or other tangible form and is marked "Confidential", "Proprietary" or in some other manner to indicate its confidential nature, or (b) oral information disclosed by one Party to the other Party pursuant to this Agreement, provided that such information is designated as confidential at the time of disclosure and reduced to a written summary by the Disclosing Party, within [***] calendar days after its oral disclosure, which is marked in a manner to indicate its confidential nature and delivered to the Receiving Party. Notwithstanding the foregoing, the Disclosing Party's failure to so mark any of its Confidential Information, whether disclosed in written, graphic, machine readable or other tangible form, or its failure to designate as confidential and reduce to writing any Confidential Information disclosed orally, shall not relieve the Receiving Party of its obligations hereunder with respect to such Confidential Information if its confidential nature would be apparent to a reasonable person in the biotechnology or biopharmaceutical industry, based on the subject matter of such Confidential Information or the circumstances under which it is disclosed.

14.2 Non-Disclosure and Non-Use. During the Term and for [***] years thereafter, each of Miltenyi and Autolus shall keep Confidential Information of the other Party in strict confidence and shall not (i) use the other Party's Confidential Information for any use or purpose except as expressly permitted under this Agreement, the Quality Agreement or as otherwise authorized in writing in advance by the other Party,

or (ii) disclose the other Party's Confidential Information to anyone other than those of its Affiliates, Subcontractors, directors, officers, employees, agents, contractors, collaborators and consultants, and in the case of Autolus, its Licensees (collectively, "Authorized Representatives") who need to know such Confidential Information for a use or purpose expressly permitted under this Agreement. Each Receiving Party shall take reasonable measures to protect the secrecy of and avoid disclosure and unauthorized use of the Confidential Information of the Disclosing Party. Without limiting the foregoing, each Receiving Party shall take at least those measures that it takes to protect its own confidential information of a similar nature and shall ensure that any Authorized Representative of the Receiving Party who is permitted access to Confidential Information of the Disclosing Party pursuant to clause (ii) in the first sentence of this Section 14.2 is contractually or legally bound by obligations of non-disclosure and non-use in scope and content at least as protective of the Disclosing Party's Confidential Information as the provisions hereof prior to any disclosure of the Disclosing Party's Confidential Information to such Authorized Representative. The Receiving Party shall be responsible for any breach of this Agreement by its Authorized Representatives.

14.3 Exceptions. Notwithstanding the above, a Receiving Party shall have no obligations under this Article 14 with regard to any information of the Disclosing Party which the Receiving Party can demonstrate: (a) was generally known and available in the public domain at the time it was disclosed to the Receiving Party or becomes generally known and available in the public domain through no act or omission of the Receiving Party or its Authorized Representatives; (b) can be documented as previously known by the Receiving Party prior to disclosure thereof by the Disclosing Party; (c) is disclosed with the prior written approval of the Disclosing Party; (d) was independently developed by the Receiving Party without any use of the Disclosing Party's Confidential Information; or (e) becomes known to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party without breach of this Agreement by the Receiving Party.

14.4 Permitted Disclosure.

(a) Compelled Disclosure. Notwithstanding the provisions of this Article 14, nothing in this Agreement shall prevent the Receiving Party from disclosing Confidential Information of the Disclosing Party to the extent the Receiving Party is legally required or compelled to do so by any governmental investigative or judicial agency or body pursuant to proceedings over which such agency or body has jurisdiction; provided, however, that prior to making any such required or compelled disclosure, the Receiving Party shall: (i) assert the confidential nature of the Confidential Information to such agency or body; (ii) promptly notify the Disclosing Party in writing of such order or requirement to disclose; and (iii) cooperate fully with the Disclosing Party in protecting against or limiting any such disclosure and/or obtaining a protective order, confidential treatment and/or any other remedy narrowing the scope of the required or compelled disclosure and protecting its confidentiality. In the event that a protective order, confidential treatment and/or other remedy is not obtained, or if the Disclosing Party waives compliance with the provisions of this Agreement as applied to such required or compelled disclosure, then the Receiving Party may, without liability, disclose the Disclosing Party's Confidential Information to the extent that it is legally required or compelled to disclose. The Receiving Party shall furnish only that portion of the Disclosing Party's Confidential Information that is legally required to disclose and shall make all reasonable and diligent efforts to obtain reliable assurances that confidential treatment shall be afforded to Confidential Information so disclosed.

(b) Authorized Disclosure. Notwithstanding the provisions of this Article 14, each Party may disclose the terms of this Agreement (i) in connection with the requirements of an initial public offering or securities filing; (ii) in confidence, to accountants, attorneys, other professional advisors, banks, and financing sources and their advisors; (iii) in confidence, in connection with the enforcement of this Agreement or rights under this Agreement; or (iv) in confidence, in connection with a merger or acquisition or proposed merger or acquisition, or a sale or proposed sale of its assets or business, or the like.

14.5 Publicity. Each Party may disclose the existence of this Agreement, but agrees that the terms and conditions of this Agreement shall be treated as Confidential Information of the other Party. Except as otherwise required by Applicable Laws or regulations, neither Party shall make any public announcement or press release regarding this Agreement or any terms thereof, or otherwise use the name, logos, trademarks or products of the other Party in any publication, without the other Party's express prior written consent. Notwithstanding the preceding sentence, the Parties agree to issue a press release following the execution of this Agreement substantially in the form as attached in Exhibit G.

14.6 Remedies. The Parties acknowledge and agree that the provisions of this Article 14 are necessary for the protection of the business and goodwill of the Parties and are considered by the Parties to be reasonable for such purpose. Each Party agrees that any violation of this Article 14 by it or its Affiliate, or Subcontractors may cause substantial and irreparable harm to the other Party and, therefore, in the event of any violation or threatened violation of this Article 14 by the Receiving Party, the Disclosing Party shall be entitled to seek specific performance and other injunctive and equitable relief in addition to any other legal remedies available.

ARTICLE 15 TERM AND TERMINATION

15.1 Term. This Agreement shall enter into force on the Effective Date. The Agreement shall have an initial term of ten (10) years commencing from the Effective Date and ending on the tenth (10th) anniversary thereof (the "Initial Term"), unless earlier terminated by either Party in accordance with the provisions of Section 15.2 or Section 15.3. Autolus shall have two (2) consecutive separate options to extend the Term for successive renewal terms of five (5) years each (each, a "Renewal Term", and collectively with the Initial Term, the "Term"). Provided Autolus is not then in default with its material obligations hereunder, Autolus may exercise each such renewal option by giving written notice to Miltenyi not later than six (6) months prior to the expiration of the current Term.

15.2 Termination for Cause. Notwithstanding Section 15.1 either Party may, in addition to any other remedies available to it under this Agreement or by law, terminate this Agreement as follows:

(a) Termination for Material Breach. A Party may terminate this Agreement by providing written notice to the other Party describing the other Party's breach and demanding its cure, in the event that the other Party breaches a material provision of this Agreement and fails to cure such breach within [***] of receipt of such notice of the breach or, if the breach is not susceptible to cure within [***] period, if the other (breaching) Party fails to submit to the notifying Party and to implement within such [***] period a written remedial action plan reasonably satisfactory to the notifying Party that sets out appropriate corrective action for remedying such breach promptly after such [***] period expires.

(b) Termination for Bankruptcy or Insolvency. A Party may terminate this Agreement upon [***] written notice to the other Party in the event the other Party shall have become insolvent or bankrupt, or shall have made an assignment for the benefit of its creditors, or there shall have been appointed a trustee or receiver of the other Party, or if any case or proceeding shall have been commenced or other action taken by or against the other Party in bankruptcy or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any relief under any bankruptcy, insolvency, reorganization or other similar act or law of any jurisdiction now or hereinafter in effect that is not dismissed within [***] after commencement.

(c) Termination for Force Majeure. A Party may terminate this Agreement upon providing written notice to the other Party if the other Party is affected by a Force Majeure event which cannot be removed, overcome or abated within [***] continuous months (or within such other period as the Parties jointly shall agree in writing) from the initial date of such Force Majeure event.

15.3 Discontinuance or Suspension of Autolus Product Program. Autolus may terminate this Agreement upon [***] written notice to Miltenyi if Autolus, in its sole and absolute discretion, discontinues or indefinitely suspends the development and/or commercialization of the Autolus Products. Upon the termination of this Agreement pursuant to this Section 15.3, Autolus' sole obligation shall be for it to make payment of all amounts payable for Miltenyi Product ordered prior to the effective date of such termination, including any Purchase Order to be made by Autolus in connection with Autolus' then-outstanding obligation to purchase quantities of Miltenyi Product forecasted with respect to an applicable Firm Zone. For clarity, termination of this Agreement pursuant to this Section 15.3 shall not release Autolus from its payment obligations with respect to the quantities set forth in any Purchase Orders or quantities forecasted for any Firm Zone.

15.4 De Minimis Purchases. In the event Autolus' aggregate purchases of Miltenyi Products from Miltenyi under this Agreement in any Calendar Year during the Term is less than € [***] ([***] Euros) or in the aggregate over any [***] consecutive Calendar Years during the Term is less than €[***] ([***] Euros) (the "[***]"), then Miltenyi shall provide written notice to Autolus of such shortfall. Autolus shall have [***] days to tender a firm Purchase Order for the purchase of such shortfall to satisfy [***] set forth above. If Autolus fails to tender such Purchase Order and has not otherwise met the [***] within said [***]-day period, then Miltenyi, in its sole discretion, effective immediately upon Autolus' receipt of notice of Miltenyi's election to do so and during the remainder of the Term, shall have no obligation to Autolus under this Agreement:

(1) not to discontinue the supply of any particular Miltenyi Product;

(2) to use Commercially Reasonable Efforts to ensure continuous supply of Miltenyi Products to Autolus in accordance with Forecasts provided by or on behalf of Autolus;

(3) to provide Regulatory Work in accordance with Section 4.3.

[***] referred to above shall include the quantities of Miltenyi Product(s) ordered by Autolus in accordance with applicable Forecasts that could not be supplied by Miltenyi.

15.5 Expiration or termination of this Agreement for any reason shall not release either Party from liability accrued under this Agreement prior to such expiration or termination, nor preclude either Party from pursuing any rights or remedies accrued prior to such expiration or termination or accrued at law or in equity with respect to any breach of this Agreement.

15.6 The termination of this Agreement shall not operate to relieve Autolus from its obligation to pay (a) the Purchase Price of all quantities of Miltenyi Products (i) delivered in accordance with this Agreement and the applicable Quality Agreement up to the effective date of termination and (ii) to be

delivered under outstanding Purchase Orders accepted by Miltenyi prior to the date of notice of termination (including the Ordered Quantities) or (iii) forecasted for any Firm Zone in the most recent applicable Monthly Forecast; and (b) all other fees and/or expenses owed to Miltenyi in accordance with this Agreement and the applicable Quality Agreement prior to the date of notice of termination; *provided, however,* that in the event of termination of this Agreement by Autolus pursuant to Section 15.2 (Termination for Cause), Autolus shall not be responsible for payments relating to any portion of the Forecast applicable to any period after the effective date of termination.

15.7 Post Termination. Upon the termination or expiry of this Agreement, each Party shall promptly return to the other Party or destroy, at the other Party's request,

(a) any and all Confidential Information of the other Party then in its possession or control, except if such information is covered under surviving license rights, and further provided that each Party may keep one (1) copy of such information in its legal archives solely for regulatory compliance purposes and in order to determine its ongoing obligations hereunder; and

(b) any and all remaining materials and capital equipment of the other Party then in its possession or control.

15.8 Survival. Other than obligations which have accrued and are outstanding as of the date of any expiration or termination of this Agreement, and except as otherwise expressly provided in this Agreement or the Quality Agreement or as otherwise mutually agreed by the Parties in writing, all rights granted and obligations undertaken by the Parties hereunder shall terminate immediately upon the termination or expiration of this Agreement, subject to Section 15.5 above and except for the following which shall survive according to their terms: Section 2.2 (Permitted Use); Section 2.7 (Subcontracting by Autolus); Article 10 (Intellectual Property); Article 11 (Warranty); Article 12 (Limitation of Liability); Article 13 (Indemnification); Article 14 (Confidentiality and Non-disclosure); Section 15.5 (Post-termination); Section 15.8 (Survival); Article 16 (Notices); Article 17 (Assignment); Article 19 (Dispute Resolution and Applicable Law); and Article 20 (Miscellaneous); and any and all rights and obligations of the Parties thereunder, as well as any other provision hereunder which by its nature is intended to survive expiration or termination of this Agreement.

ARTICLE 16 NOTICES.

All notices, demands, requests, consents, approval and other communications required or permitted to be given under this Agreement shall be in writing and will be delivered personally, or mailed by registered or certified mail, return receipt requested, postage prepaid or sent by reputable overnight courier service or by telecopy, confirmed by mailing as described above at the address set forth below or to such other address as any Party may give to the other Party in writing for such purpose in accordance with this Article 16:

If to Miltenyi: Miltenyi Biotec GmbH
Friedrich-Ebert-Str. 68
51429 Bergisch Gladbach
Germany
Attn: Managing Director
Fax: [***]

With copy to (for legal matters):
Miltenyi Biotec GmbH
Friedrich-Ebert-Str. 68 51429 Bergisch Gladbach
Germany
Attn: General Counsel
Fax: [***]

If to Autolus

Autolus Limited
58 Wood Lane
Forest House, 58 Wood Lane
London, W12 7RZ, UK
Attn: Chief Executive Officer

With a copy to (for legal matters):
58 Wood Lane
Forest House, 58 Wood Lane
London, W12 7RZ, UK
Attn: General Counsel

All such communications, if personally delivered on a Day, shall be conclusively deemed to have been received by a Party hereto and to be effective when so delivered, or if sent by telecopy on the Day on which transmitted and confirmation of transmission is received, or if sent by overnight courier service, on the earlier of the Day when confirmation of delivery is provided by such service or when actually received by such Party, or if sent by certified or registered mail, on the third Day after the Day on which deposited in the mail. Each Party shall use commercially reasonable efforts to provide additional notice by email but the failure to provide such notice shall not affect the validity of any such notice. Either Party may change its address by giving the other notice thereof in the manner provided herein.

ARTICLE 17 ASSIGNMENT AND CHANGE OF CONTROL

17.1 Assignment. This Agreement shall not be assignable, pledged or otherwise transferred, nor may any right or obligations hereunder be assigned, pledged or transferred, by either Party to any Third Party without the prior written consent of the other Party, which consent, in the event of a financing transaction by the Party asking for consent, shall not be unreasonably withheld, conditioned or delayed by the other Party; except either Party may assign or otherwise transfer this Agreement without the consent of the other Party to an entity that acquires all or substantially all of the business or assets of the assigning Party relating to the subject matter of this Agreement, whether by merger, acquisition or otherwise; provided that intellectual property rights that are owned or held by the acquiring entity or person to such transaction (if other than one of the Parties to this Agreement) shall not be included in the technology licensed hereunder. In addition, either Party shall have the right to assign or otherwise transfer this Agreement to an Affiliate upon written notice to the non-assigning Party; provided, however, the assigning or transferring Party shall continue to

remain liable for the performance of this Agreement by such Affiliate. Nothing herein shall be deemed to prohibit Miltenyi or any of its Affiliates from granting a security interest in this Agreement and any rights hereunder to any Third Party in connection with any financing transaction to the extent provided under (and subject to the restrictions on the rights of secured parties contained in) Applicable Laws. In addition, Miltenyi or any Affiliate of Miltenyi shall have the right to sell, assign, pledge or otherwise transfer any accounts and payment intangibles in connection with any financing transaction. Subject to the foregoing, this Agreement shall inure to the benefit of each Party, its successors and permitted assigns. Any assignment of this Agreement in contravention of this Article 17 shall be null and void.

17.2 Change of Control. Each Party (the "Acquired Party") shall provide written notice to the other of a Change of Control of the Acquired Party or the Acquired Party's parent (if any) and the details of the acquirer (the "New Owner") as soon as the Change of Control can be legally disclosed. Within [***] days of a Change of Control of the Acquired Party being disclosed, the other Party (the "Requesting Party") may request from the New Owner confirmation in writing that it assumes in full the obligations and rights of the Acquired Party with respect to the supply of Miltenyi Product hereunder. In the event that the New Owner fails to provide such confirmation to the Requesting Party within [***] days of receipt of a properly submitted request therefor, the Requesting Party may terminate this Agreement with immediate effect upon giving written notice to the Acquired Party. For clarity, the foregoing termination right shall be in addition to, and without limitation to, any other remedies available to the Requesting Party in the event of a [***] pursuant to Section 6.8 (b) or a breach pursuant to Section 11.5 of this Agreement. If the Change of Control occurs prior to the delivery by Autolus of the first Commercial Phase Notice, the Parties shall, at the request of Autolus, enter into negotiations regarding [***] terms as set forth in Section 6.8.

ARTICLE 18 FORCE MAJEURE

18.1 Neither Party shall be liable to the other Party on account of any loss or damage resulting from any delay or failure to perform all or any part of this Agreement if such delay or failure is caused, in whole or in part, by events, occurrences, or causes beyond the reasonable control and without negligence of the Parties ("Force Majeure Event"). Such events, occurrences, or causes shall include acts of God, strikes, lockouts, acts of war, riots, civil commotion, terrorist acts, epidemic, failure or default of public utilities or common carriers, destruction of facilities or materials by fire, explosion, earthquake, storm or the like catastrophe, and failure of plant or machinery (provided that such failure could not have been prevented by the exercise of skill, diligence and prudence that would be reasonably and ordinarily expected from a skilled and experienced person engaged in the same type of undertaking under the same or similar circumstances), but the inability to meet financial obligations is expressly excluded.

18.2 The Party affected by Force Majeure Event shall inform promptly the other Party in writing of the Force Majeure Event's occurrence, anticipated duration and cessation. The Party giving such notice shall thereupon be excused from such of its obligations hereunder as it is thereby disabled from performing for so long as it is so disabled, provided, however, that such affected Party commences and continues to take reasonable and diligent actions to cure such cause.

ARTICLE 19 APPLICABLE LAWS; JURISDICTION

19.1 Governing Law. This Agreement shall be governed in all respects by, and construed and enforced in accordance with, the substantive laws of Germany, without regard to the conflict of law provisions thereof or the United Nations Convention on Contracts for the International Sale of Goods; provided, however, that any dispute relating to the scope, validity, enforceability or infringement of any Intellectual Property shall be governed by, and construed and enforced in accordance with, the substantive laws of the jurisdiction in which such Intellectual Property applies.

19.2 Dispute Resolution Procedures. Should any dispute, claim or controversy arise between the Parties relating to the validity, interpretation, performance, termination or breach of this Agreement (collectively, a "Dispute"), the Parties shall use their best efforts to resolve the Dispute by good faith negotiations, first between their respective representatives directly involved in that Dispute and then, if necessary, between senior representatives for the Parties. Any such Dispute not satisfactorily settled by negotiation, after [***], shall be brought exclusively in the courts of competent jurisdiction located in Cologne, Germany; provided that nothing in this Section 19.2 shall preclude either Party from seeking injunctive relief in any court of competent jurisdiction in accordance with Section 19.3below.

19.3 Injunctive Relief. Each Party acknowledges that its breach of its obligations under this Agreement may result in immediate and irreparable harm to the other Party, for which there shall be no adequate remedy at law. Therefore, in the event of a breach or threatened breach, the non-breaching Party may, in addition to other remedies, immediately seek from any court of competent jurisdiction injunctive relief (including a temporary restraining order, preliminary injunction or other interim equitable relief) prohibiting the breach or threatened breach or compelling specific performance, without the necessity of proving actual damages. Such right to injunctive relief as provided for in this paragraph is in addition to, and is not in limitation of, whatever remedies either Party may be entitled to as a matter of law or equity, including money damages. The Parties agree to waive the requirement of posting a bond in connection with a court's issuance of an injunction.

ARTICLE 20 MISCELLANEOUS

20.1 Governing Further Actions. Each Party shall execute, acknowledge and deliver such further instruments, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of the Agreement.

20.2 Independent Contractors. The relationship between Miltenyi and Autolus created by this Agreement is one of independent contractors. Neither Party shall have the power or authority to bind or obligate the other Party, or purport to take on any obligation or responsibility, or make any representations, warranties, guarantees or endorsements to anyone, on behalf of the other Party, except as expressly permitted in this Agreement.

20.3 Entire Agreement. This Agreement (including all Exhibits attached hereto, which are incorporated herein by reference, and as amended from time to time in accordance with the provisions hereof) and any Quality Agreement(s) sets forth all of the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties hereto with respect to the subject matter hereof, and constitutes and contains the complete, final, and exclusive understanding and agreement of the Parties with respect to the subject matter hereof, and cancels, supersedes and terminates all prior agreements and understanding between the Parties with respect to the subject matter hereof. There are no covenants, promises, agreements, warranties, representations conditions or understandings, whether oral or written, between the Parties other than as set forth herein or in a Quality Agreement. No subsequent alteration, amendment, change or addition to this Agreement (including all Exhibits attached hereto) shall be binding upon the Parties hereto unless reduced to writing and signed by the respective authorized officers of the Parties.

20.4 Severability and Headings. If any term, condition or provision of this Agreement is held to be invalid, unlawful or unenforceable to any extent by a court of competent jurisdiction, then the Parties shall negotiate in good faith a substitute, valid and enforceable provision that most nearly effects the Parties' intent and to be bound by mutually agreed substitute provision. If the Parties fail to agree on such an amendment, such invalid term, condition or provision shall be severed from the remaining terms, conditions and provisions, which shall continue to be valid and enforceable to the fullest extent permitted by law. Headings used in this Agreement are provided for convenience only, and shall not in any way affect the meaning or interpretation of this Agreement.

20.5 No Waiver. Any waiver of the provisions of this Agreement or of a Party's rights or remedies under this Agreement must be in writing to be effective. Failure, neglect or delay by a Party to enforce the provisions of this Agreement or its rights or remedies at any time, shall not be construed as a waiver of such Party's rights under this Agreement and shall not in any way affect the validity of the whole or any part of this Agreement or prejudice such Party's right to take subsequent action. No exercise or enforcement by either Party of any right or remedy under this Agreement shall preclude the enforcement by such Party of any other right or remedy under this Agreement or that such Party is entitled by law to enforce.

20.6 Negotiated Terms. The Parties agree that the terms and conditions of this Agreement are the result of negotiations between the Parties and that this Agreement shall not be construed in favor of or against any Party by reason of the extent to which any Party or its professional advisors participated in the preparation of this Agreement.

20.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which need not contain the signature of more than one Party but all such counterparts taken together shall constitute one and the same agreement, and may be executed through exchange of original signatures, electronic copies (PDF) or facsimiles.

[Remainder of this page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties, having read the terms of this Agreement and intending to be legally bound thereby, do hereby execute this Agreement.

MILTENYI BIOTEC GMBH

By: /s/ Stefan Miltenyi
Name: Stefan Miltenyi
Title: Founder & President

AUTOLUS LTD.

By: /s/ Matthias Alder
Name: Matthias Alder
Title: SVP, CBO & GC

EXHIBIT 10.2

*****Text Omitted and Filed Separately**
Confidential Treatment Requested
Under 17 C.F.R. §§ 200.80(B)(4) and 230.406

EXHIBIT A List of Autolus Products

Autolus Product Name	**Indication**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

EXHIBIT B List of Countries with Master Files [***]

List of countries with existing Master Files for Miltenyi Products on Effective Date:

[***]

EXHIBIT 10.2

*****Text Omitted and Filed Separately**
Confidential Treatment Requested
Under 17 C.F.R. §§ 200.80(B)(4) and 230.406

EXHIBIT C List of Miltenyi Products

[***]

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EXHIBIT 10.2

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EXHIBIT D Licensees

[***]

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EXHIBIT E Third Party Licenses

[***]

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EXHIBIT 10.2

*****Text Omitted and Filed Separately**
Confidential Treatment Requested
Under 17 C.F.R. §§ 200.80(B)(4) and 230.406

EXHIBIT F Purchase Prices

[***]

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EXHIBIT G Discount

[***]

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.