

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

FORM 20-F

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

OR

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from to

OR

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

Date of event requiring this shell company report
Commission file number: 001-39307

LEGEND BIOTECH CORPORATION

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

Cayman Islands

(Jurisdiction of incorporation or organization)

Legend Biotech Corporation

2101 Cottontail Lane

Somerset, NJ 08873

(Address of principal executive offices)

Ying Huang, Ph.D.

Chief Executive Officer

Legend Biotech Corporation

2101 Cottontail Lane

Somerset, NJ 08873

Telephone: (737) 317-5050

(Name, telephone, email and/or facsimile number and address of Company contact person)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American depositary shares, each representing two ordinary shares, par value \$0.0001 per share	LEGN	Nasdaq Global Select Market
Ordinary shares, par value \$0.0001 per share*		Nasdaq Global Select Market

* Not for trading, but only in connection with the registration of the American depositary shares.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report:

369,886,369 ordinary shares, par value \$0.0001 per share, were issued and outstanding as of December 31, 2025

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

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

Note-checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those sections.

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

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

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Emerging Growth Company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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 pursuant to Section 13(a) of the Exchange 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.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

☐ Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

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

U.S. GAAP	☐	International Financial Reporting Standards as issued by the International Accounting Standards Board	☒	Other	☐
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If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

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

LEGEND BIOTECH CORPORATION
FORM 20-F ANNUAL REPORT
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CERTAIN INFORMATION

In this Annual Report on Form 20-F (this “Annual Report”), unless otherwise indicated or the context otherwise requires, “Legend Biotech” refers to Legend Biotech Corporation, a Cayman Islands holding company, “PRC subsidiaries” refer to Legend Biotech’s subsidiaries incorporated in the PRC (as defined below) and “we,” “us,” “our,” and the “Company” refer to Legend Biotech and its consolidated subsidiaries. References to “GenScript” or “Genscript” refer to Genscript Biotech Corporation, our largest shareholder.

Our fiscal year end is December 31. References to a particular “fiscal year” are to our fiscal year ended December 31 of that calendar year. Our audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States.

This Annual Report contains translations of Renminbi (“RMB”) amounts into U.S. dollars at specified rates solely for the convenience of the reader. We make no representation that the RMB or U.S. dollar amounts referred to in this Annual Report could have been or could be converted into U.S. dollars or RMB, as the case may be, at any particular rate or at all. Unless otherwise noted, translations of RMB amounts into U.S. dollars in this Annual Report are made based on an exchange rate of RMB 6.99 to \$1.00, which is the exchange rate as of December 31, 2025 as published by the People’s Bank of China.

Various amounts and percentages set out in this document have been rounded and, accordingly, may account for apparent discrepancies in the tables appearing herein. Unless otherwise indicated or the context otherwise requires, references in this Annual Report to:

- “ADSs” are to the American depositary shares, each of which represents two of our ordinary shares;
- “ADRs” are to the American depositary receipts that evidence the ADSs;
- “China” or “PRC” refers to the People’s Republic of China, and solely in the context of describing PRC rules, laws, regulations and other legal and tax matters, excludes rules, laws, regulations and other legal and tax matters of the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan, however, the legal and operational risks discussed by the Company with respect to operating in the PRC throughout this filing also apply to Hong Kong and Macau; “Greater China” does not exclude the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan;
- “Ordinary shares” are to ordinary shares of our company, par value \$0.0001 per share;
- “Renminbi” or “RMB” refers to the legal currency of the PRC;
- “Series A Preference Shares” are to the Series A preference shares, par value \$0.0001 per share; and
- “US\$,” “U.S. dollars,” “\$,” or “dollars” are to the legal currency of the United States.

For our organization structure as of the date of this annual report, see “Item 4. Information on the Company—C. Organizational Structure.”

MARKET, INDUSTRY AND OTHER DATA

This Annual Report contains estimates, projections and other information concerning our industry, our business and the markets for our product candidates, including data regarding the estimated size of such markets and the incidence of certain medical conditions. We obtained the industry, market and similar data set forth in this Annual Report from our internal estimates and research and from academic and industry research, publications, surveys and studies conducted by third parties, including governmental agencies. In some cases, we do not expressly refer to the sources from which this data is derived. 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. While we believe that the data we use from third parties are reliable, we have not separately verified this data. Further, while we believe that our internal research is reliable, such research has not been verified by any third party. You are cautioned not to give undue weight to any such information, projections and estimates.

TRADEMARKS AND SERVICE MARKS

“Legend Biotech,” the Legend logo and other trademarks or service marks of the Company appearing in this Annual Report are the property of the Company. Solely for convenience, the trademarks, service marks and trade names referred to in this Annual Report are without the ®, ™ and other similar symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. CARVYKTI is a registered trademark in the United States of Johnson & Johnson. Other trade names, trademarks and service marks of other companies appearing in this Annual Report are the property of their respective holders. We do not intend our use or display of other companies’ trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other person.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of present and historical facts and conditions are forward-looking statements. Such forward-looking statements reflect our current expectations and views of future events, but are not assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our operational results and other future conditions. The forward-looking statements appear in a number of places throughout this Annual Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

Forward-looking statements can be identified by words or phrases, such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “is/are likely to,” “potential,” “continue” or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, but are not limited to, statements relating to:

- the ability to effectively manufacture, market and sell CARVYKTI;
- the market opportunity for and potential for commercial success of CARVYKTI;
- potential effects of treatment with CARVYKTI and resulting regulatory investigations or label updates;
- the ability of our clinical trials to demonstrate acceptable safety and efficacy of our product candidates, and other positive results;
- the timing, progress and results of preclinical studies and clinical trials for product candidates we may develop, including statements regarding the timing of initiation and completion of 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;
- the timing, scope and likelihood of regulatory filings and approvals, including final regulatory approval of our product candidates;
- our ability to achieve specified milestones under our collaboration with Janssen Biotech, Inc., a Johnson & Johnson company ("Janssen") for cilta-cel or under other collaboration and license agreements we have entered into with other third parties;

- our ability to develop and advance our current product candidates and programs into, and successfully complete, clinical trials;
- our manufacturing, commercialization, and marketing capabilities and strategy;
- our plans relating to commercializing our product candidates, if approved, including the geographic areas of focus and sales strategy;
- the need to hire additional personnel and our ability to attract, retain and motivate such personnel;
- the size of the market opportunity for our product candidates, including our estimates of the number of patients who suffer from the diseases we are targeting;
- our expectations regarding the approval and use of our product candidates as first, second or subsequent lines of therapy or in combination with other drugs;
- our competitive position and the success of competing therapies that are or may become available;
- our estimates of the number of patients that we will enroll in our clinical trials;
- the beneficial characteristics, safety, efficacy and therapeutic effects of our product candidates;
- our ability to obtain and maintain regulatory approval of our product candidates;
- our plans relating to the further development of our product candidates, including additional indications we may pursue;
- potential acquisitions and integration of complementary businesses and assets;
- our intellectual property position, including the scope of protection we are able to establish and maintain for intellectual property rights covering product candidates we may develop, including the extensions of existing patent terms where available, the validity of intellectual property rights held by third parties, and our ability not to infringe, misappropriate or otherwise violate any third-party intellectual property rights;
- our continued reliance on third parties to conduct additional clinical trials of our product candidates, and for the manufacture of our product candidates for preclinical studies and clinical trials;
- our ability to obtain, and negotiate favorable terms of, any collaboration, licensing or other arrangements that may be necessary or desirable to develop, manufacture or commercialize our product candidates;
- the pricing and reimbursement of the product candidates we may develop, if approved;
- information about the prices and availability of labor, transportation and raw materials, including as a result of inflation, and our ability to obtain them in a timely manner;
- our exposure to and the potential impact of risks inherent in our foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- the rate and degree of market acceptance and clinical utility of our product candidates we may develop;
- the effectiveness of our key information technology systems, networks, processes or related controls or those of our service providers;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our financial performance;
- our ability to consistently maintain effective internal control over financial reporting;
- changes in tax laws and the resolution of tax contingencies resulting in additional tax liabilities;
- the period over which we estimate our existing cash and cash equivalents will be sufficient to fund our future operating expenses and capital expenditure requirements;
- the impact of United States or foreign laws and regulations on our operations, including the impact of tariffs; and
- the effect of epidemics and pandemics, rising inflation rates, geopolitical tensions, the failure and instability of financial institutions, or other world events' disruptions on our business, including, without limitation, our ability to manage the demand, supply and operational challenges associated with the actual or perceived effects of such disruptions.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. Many important factors, including those listed under “Risk Factors” in this Annual Report as well as other known and unknown risks and uncertainties, may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. In addition, even if our results of operations, financial condition and liquidity are consistent with the forward-looking statements contained in this Annual Report, those results or developments may not be indicative of results or developments in subsequent periods. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data. You should read thoroughly this Annual Report and the documents that we refer to with the understanding that our actual future results may be materially different from and worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements.

The forward-looking statements made in this Annual Report relate only to events or information as of the date on which the statements are made. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report on Form 20-F 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 relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Annual Report and the documents that we refer to and have filed as exhibits completely and with the understanding that our actual future results may be materially different from what we expect. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements.

PART I**ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

Not Applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable.

ITEM 3. KEY INFORMATION**Our Holding Company Structure and China Operations**

Legend Biotech is a Cayman Islands holding company and not a Chinese operating company. We operate through our operating subsidiaries located primarily in the United States, PRC and European Union (the "EU"). Our operations in the PRC, in addition to our business presence elsewhere in the world, are enabled by our subsidiaries based therein. Investors in our ADSs do not hold equity securities of our operating subsidiaries but hold equity securities of a Cayman Islands holding company. See "Item 4—Information On The Company—C. Organizational Structure Chart" for an illustration of our corporate structure.

We face various legal and operational risks and uncertainties associated with having a portion of our operations in China and the complex and evolving PRC laws and regulations. For example, we face risks associated with regulatory approvals or filing requirements on offerings conducted outside of the PRC and investment by individuals or entities outside of the PRC ("non-PRC investors") in issuers with operations in China, anti-monopoly regulatory actions and oversight on cybersecurity, data privacy and genetic information. If we fail to comply with relevant regulatory requirements, it may negatively impact our ability to conduct certain business, access investments by non-PRC investors or list on stock exchanges outside of the PRC. If we fail to comply with these regulatory requirements applicable to our offerings and investments outside the PRC, the PRC could take action against the assets of our PRC subsidiaries, which could materially and adversely affect our operations in the PRC. As a result, these risks could result in a material adverse change in our operations and the value of our ADSs, significantly limit, delay or hinder our ability to offer or continue to offer securities to investors, or cause the value of such securities to significantly decline.

Our operations in China are governed by PRC laws and regulations. The PRC governmental authorities have significant oversight and discretion over the conduct of our business in China, and it may intervene in or influence our operations at any time where we are not or might not be compliant with PRC laws or regulations, which could result in a material adverse change in our operation and/or the value of our ADSs. Also, the PRC governmental authorities have recently indicated an intent to exert more oversight and control over offerings that are conducted outside of the PRC and/or investment by non-PRC investors in issuers with operations in China. Any such action could result in actions taken against the assets of our PRC subsidiaries, which could materially and adversely affect our operations in the PRC, and could significantly limit, delay or hinder our ability to offer or continue to offer securities to investors, or cause the value of such securities to significantly decline. In addition, the implementation of industry-wide regulations directly targeting our operations could cause the value of our securities to significantly decline. Therefore, our shareholders and our business face potential uncertainty from actions taken by the PRC governmental authorities affecting our business in the PRC.

The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions may be cited for reference but have limited precedential value. China has not developed a fully integrated legal system, and recently enacted laws, rules and regulations may not sufficiently cover all aspects of economic activities in China or may be subject to further interpretation by PRC regulatory agencies and enforcement by courts. Therefore, it is possible that our existing operations may be found not to be in full compliance with relevant laws and regulations in the future. In addition, the PRC legal system is based in part on governmental policies and internal rules, some of which are not published on a timely basis or at all, and which may have a retroactive effect. As a result, we may not be aware of our violation of these policies and rules until after the occurrence of the violation.

Recently, the PRC government has indicated an intent to exert more oversight and control over offerings that are conducted outside of the PRC and/or investment by non-PRC investors in issuers with operations in China, and initiated a series of regulatory actions and made a number of public statements, including cracking down on illegal activities in the securities market, enhancing supervision over companies with operations in China to be listed outside of the PRC, adopting new measures to extend the scope of cybersecurity reviews, and expanding efforts in anti-monopoly enforcement. As a result, risks to our business arise from, among other things, PRC governmental authorities' significant oversight and discretion over the business and financing activities of our PRC subsidiaries, the complex and evolving PRC legal system,

changes in laws, regulations and government policies, uncertainties and inconsistencies regarding the interpretation and enforcement of laws and regulations, uncertainties, difficulties or delays in obtaining regulatory approvals or completing filing procedures for listing on a non-PRC stock exchange or conducting certain business activities and increasing oversight on cybersecurity and data privacy related to the PRC government's recently issued statements and instituted regulatory actions and could result in actions taken against the assets of our PRC subsidiaries, which could materially and adversely affect our operations in the PRC, and could significantly limit, delay or hinder our ability to offer or continue to offer securities to investors, or cause the value of such securities to significantly decline. Uncertainties in the PRC legal system and the interpretation and enforcement of PRC laws and regulations could limit the legal protection available to you and us, significantly limit, delay or hinder our ability to offer or continue to offer the ADSs, result in a material adverse effect on our business operations, and damage our reputation, which might further cause the ADSs to significantly decline in value.

For a detailed description of the risks associated with our operations in China, see “—D. Risk Factors—Risks Related to Doing Business in China.”

The Holding Foreign Companies Accountable Act

On December 16, 2021, the Public Company Accounting Oversight Board (the “PCAOB”) issued a report on its determination that it is unable to inspect or investigate completely PCAOB-registered public accounting firms headquartered in mainland China and Hong Kong because of positions taken by local authorities. The Holding Foreign Companies Accountable Act (the “HFCA Act”), was signed into law on December 18, 2020. In accordance with the HFCA Act, trading in our ADSs on a national securities exchange or in the over-the-counter trading market in the United States may be prohibited if the PCAOB determines that it cannot inspect or fully investigate our auditor for three consecutive years beginning in 2021, and, as a result, an exchange may determine to delist our ADS.

On December 2, 2021, the SEC adopted final amendments implementing the disclosure and submission requirements under the HFCA Act, pursuant to which the Securities and Exchange Commission (the “SEC”) will (i) identify an issuer as a “Commission-Identified Issuer” if the issuer has filed an annual report containing an audit report issued by a registered public accounting firm that the PCAOB has determined it is unable to inspect or investigate completely because of the position taken by the authority in the foreign jurisdiction and (ii) impose a trading prohibition on the issuer after it is identified as a Commission-Identified Issuer for three consecutive years. On December 29, 2022, the Consolidated Appropriations Act 2023 was signed into law, which, among other things, amended the HFCA Act to reduce the number of consecutive years an issuer can be identified as a Commission-Identified Issuer before the SEC must impose an initial trading prohibition on the issuer's securities from three years to two years. Therefore, once an issuer is identified as a Commission-Identified Issuer for two consecutive years, the SEC is required under the HFCA Act to prohibit the trading of the issuer's securities on a national securities exchange and in the over-the-counter market.

On August 26, 2022, the PCAOB signed a Statement of Protocol with the China Securities Regulatory Commission (the “CSRC”) and the Ministry of Finance of the People's Republic of China, taking the first step toward opening access for the PCAOB to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong. On December 15, 2022, the PCAOB issued a HFCAA Determination Report pursuant to 15 U.S.C. Section 7214(i)(2)(A) and PCAOB Rule 6100, vacating the determinations of the PCAOB that it was unable to inspect or investigate completely registered public accounting firms headquartered in the mainland PRC and Hong Kong because of positions taken by relevant domestic authorities. While vacating those determinations, the PCAOB noted that, should it encounter any impediment to conducting an inspection or investigation of auditors in mainland PRC or Hong Kong as a result of a position taken by any authority there, the PCAOB would act to immediately reconsider the need to issue new determinations consistent with the HFCA Act and PCAOB's Rule 6100.

Our auditor for the fiscal years ended December 31, 2025, 2024 and 2023 was Ernst & Young LLP, an independent registered public accounting firm, and our audit team was based in Ernst & Young LLP's office in Iselin, New Jersey. Ernst & Young LLP is headquartered in the United States, registered with the PCAOB, inspected annually by the PCAOB and has never been subject to a determination by the PCAOB under HFCAA that the firm is not subject to inspection or investigation. If this were to change, and Ernst & Young LLP were subject to such determination by the PCAOB, this could result in significant consequences for us or result in the delisting of our securities pursuant to the HFCA Act.

Permissions Required from the PRC Authorities for Our Operations

Each of our PRC subsidiaries is required to obtain, and has obtained, a business license issued by local counterparts of the State Administration for Market Regulation (the “SAMR”). As of the date of this Annual Report and to our

knowledge, our PRC subsidiaries have obtained the requisite licenses and permits from the PRC government authorities that are material for their business operations in China. However, given the uncertainties of interpretation and implementation of relevant laws and regulations and the enforcement practice by government authorities, we cannot assure you that we have obtained all the permits or licenses required for conducting our business in the PRC.

In connection with our previous issuance of securities to investors in stock markets outside the PRC, under current PRC laws, regulations and regulatory rules, as of the date of this Annual Report, we and our PRC subsidiaries, (i) are not required to obtain permissions from the CSRC, (ii) are not required to go through cybersecurity review by the Cyberspace Administration of China (the "CAC"), and (iii) to our knowledge, we have not received or been denied such requisite permissions by any PRC authority. However, the PRC government has recently indicated an intent to exert more oversight and control over offerings that are conducted outside the PRC and/or investment by non-PRC investors in issuers with operations in China.

We have been closely monitoring regulatory developments in China regarding any necessary permissions or approvals from the CSRC, the CAC or other PRC regulatory authorities for our operations in China. However, there are uncertainties as to the related interpretation and implementation of regulatory requirements, and the biopharmaceutical industry in the PRC is highly regulated and such regulations are subject to change. Therefore, it is uncertain whether we or our PRC subsidiaries will be required to obtain additional approvals, licenses, or permits, or complete additional filing procedures in connection with our business operations pursuant to the evolving PRC laws and regulations, and whether we would be able to obtain and renew such approvals, licenses, or permits, or complete such filing procedures in a timely manner or at all. Any failure by us or our PRC subsidiaries, even inadvertently, to maintain compliance with applicable PRC laws and regulations, or obtain and maintain required licenses and permits, in a timely manner or at all, may subject us or our PRC subsidiaries to administrative penalties, and the suspension or termination of our business activities in the PRC. See “—D. Risk Factors—Risks Related to Doing Business in China.”

Dividends and other distributions

As of the date of this Annual Report, we have not previously declared or paid any cash dividend or dividend in kind, and we have no plan to declare or pay any dividends in the near future on our ordinary shares or ADSs. We currently intend to apply any future earnings to fund the clinical development of cilta-cel, fund the construction and expansion of our manufacturing facilities, fund the commercialization of CARVYKTI and fund the development of our pipeline programs, as well as for working capital and other general corporate purposes.

Legend Biotech is a holding company with no operations of its own. We conduct our operations through our subsidiaries, including our PRC subsidiaries. If the PRC government deems that any of our business operations carried out by our PRC subsidiaries should be restricted or prohibited from non-PRC investment in the future, we may be required to stop our business operations in the PRC and we could be subject to material penalties or be forced to relinquish our interests in the affected operations. Such events could result in a material change in our operations and a material change in the value of our securities, including causing the value of such securities to significantly decline. As we have incurred net losses and negative cash flow from operations historically, none of our subsidiaries have declared or paid any dividends or distributions to Legend Biotech or any investors as of the date of this Annual Report. Instead, we have primarily relied on upfront and milestone payments and interest-bearing borrowings from Janssen under our collaboration and license agreement (the "Janssen Agreement"), proceeds from public offerings and private placements of equity securities, and capital contributions from GenScript to fund business operations of our operating subsidiaries. All the net cash proceeds we receive from financial activities are first deposited in the bank account of Legend Biotech. The funds deposited into Legend Biotech's accounts are then transferred through Legend Biotech's applicable subsidiaries to each operating subsidiary to meet its working capital needs primarily through capital contributions or intercompany loans. For the years ended December 31, 2025 and December 31, 2024, there were no capital contributions or intercompany loans from Legend Biotech to the subsidiaries.

According to the Foreign Investment Law of the PRC and its implementing rules, which jointly established the legal framework for the administration of non-PRC-invested companies, a non-PRC investor may, in accordance with other applicable laws, freely transfer into or out of China its contributions, profits, capital earnings, income from asset disposal, intellectual property rights, royalties acquired, compensation or indemnity legally obtained, and income from liquidation, made or derived within the territory of RMB or any non-PRC currency, and any entity or individual shall not illegally restrict such transfer in terms of the currency, amount and frequency. According to the Company Law of the PRC and other PRC laws and regulations, our PRC subsidiaries may pay dividends only out of their respective accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, each of our PRC subsidiaries is required to set aside at least 10% of its accumulated after-tax profits, if any, each year to fund a certain statutory reserve

fund, until the aggregate amount of such fund reaches 50% of its registered capital. Where the statutory reserve fund is insufficient to cover any loss the PRC subsidiary incurred in the previous financial year, its current financial year’s accumulated after-tax profits shall first be used to cover the loss before any statutory reserve fund is drawn therefrom. Such statutory reserve funds and the accumulated after-tax profits that are used for covering the loss cannot be distributed to us as dividends. At their discretion, our PRC subsidiaries may allocate a portion of their after-tax profits based on PRC accounting standards to a discretionary reserve fund. See “—D. Risk Factors—Risks Related to Doing Business in China—Our business may be significantly affected by the newly enacted Foreign Investment Law and the “negative list”.

RMB is not freely convertible into other currencies. As a result, any restriction on currency exchange may limit the ability of our PRC subsidiaries to use their potential future RMB revenues to pay dividends to us. The PRC government imposes controls on the convertibility of RMB into non-PRC currencies and, in certain cases, the remittance of currency out of China. Shortages in availability of non-PRC currency may then restrict the ability of our PRC subsidiaries to remit sufficient non-PRC currency to our offshore entities for our offshore entities to pay dividends or make other payments or otherwise to satisfy our non-PRC-currency-denominated obligations. The RMB is currently convertible under the “current account,” which includes dividends, trade and service-related non-PRC exchange transactions, but not under the “capital account,” which includes non-PRC direct investment and non-PRC currency debt, including loans we may secure for our onshore subsidiaries. Currently, our PRC subsidiaries may purchase non-PRC currency for settlement of “current account transactions,” including payment of dividends to us, without the approval of the State Administration of Foreign Exchange of China (“SAFE”) by complying with certain procedural requirements. However, the relevant PRC governmental authorities may limit or eliminate our ability to purchase non-PRC currencies in the future for current account transactions. The PRC government may continue to strengthen its capital controls, and additional restrictions and substantial vetting processes may be instituted by SAFE for cross-border transactions falling under both the current account and the capital account. Any existing and future restrictions on currency exchange may limit our ability to utilize revenue generated in RMB to fund our business activities outside of China or pay dividends in non-PRC currencies to holders of our securities. Non-PRC exchange transactions under the capital account remain subject to limitations and require approvals from, or registration with, SAFE and other relevant PRC governmental authorities. This could affect our ability to obtain non-PRC currency through debt or equity financing for our subsidiaries. In addition, ADS holders may potentially be subject to PRC taxes on dividends paid by us in the event we are deemed a Chinese resident enterprise for Chinese tax purposes. See “—D. Risk Factors—Risks Related to Doing Business in China—Dividends we receive from our subsidiaries located in the PRC may be subject to PRC withholding tax, which could materially and adversely affect the amount of dividends, if any, we may pay our shareholders” and “Item 10. Additional Information—E. Taxation—PRC Taxation” for further information.

A. [Reserved]

B. Capitalization and Indebtedness

Not Applicable.

C. Reasons for the Offer and Use of Proceeds

Not Applicable.

D. Risk Factors

Our business and our industry are subject to significant risks. You should carefully consider all of the information set forth in this Annual Report and in our other filings with the SEC, including the following risk factors, in evaluating our business. If any of the following risks actually occur, our business, financial condition, operating results, and growth prospects would likely be materially and adversely affected. This Annual Report also contains forward-looking statements that involve risks and uncertainties. See “Cautionary Statement Regarding Forward-Looking Statements.”

Risk Factors Summary

The following summary description sets forth an overview of the material risks we are exposed to in the normal course of our business activities. The summary does not purport to be complete and is qualified in its entirety by reference to the full risk factor discussion immediately following this summary description. We encourage you to read the full risk factor discussion carefully.

Our revenue and expenses are difficult to predict, have varied significantly in the past and will continue to fluctuate significantly in the future due to numerous risks and uncertainties, many of which are beyond our control. As a result, we may not be profitable on a quarterly or annual basis. Our business, results of operations and financial condition could be materially and adversely affected by any of the following material risks:

- We are substantially dependent on the commercial success of CARVYKTI. If we are unable to successfully commercialize CARVYKTI, our business will be materially harmed.
- The manufacture, marketing and sale of CARVYKTI or future products may be unsuccessful or have less success than anticipated.
- The commercial success of CARVYKTI, and of any future products, will depend upon the degree of market acceptance by physicians, third-party payors and others in the medical community.
- If the market opportunities for our product or any future products are smaller than we believe they are, and if we are not able to successfully identify patients and achieve significant market share, our revenues may be adversely affected and our business may suffer.
- We face pricing and reimbursement risks related to ongoing and proposed U.S. government policies intended to lower prescription drug prices.
- We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do, and could materially and adversely affect our business, financial condition, results of operations and prospects.
- Adverse side effects or other safety risks associated with CARVYKTI or any future products could limit the commercial profile of an approved label or result in significant negative consequences following marketing approval.
- We may not be able to successfully create our own manufacturing infrastructure for supply of our requirements of products for use in clinical trials and for commercial sale.
- We expect to continue to invest significant financial and management resources to establish necessary capabilities and infrastructure to support our commercial needs. If we are unable to establish these commercial capabilities, we may be unable to generate sufficient revenue to sustain our business.
- Our ability to become and remain profitable may never be achieved due to the uncertainty of developing and commercializing complex therapies, and we may never achieve or maintain profitability.
- Our potential need for additional funding to complete the development of our product candidates, which may not be available on acceptable terms, if at all.
- Our inability to obtain or manufacture raw materials or key starting materials necessary for product manufacture, such as lentiviral vectors, would adversely affect the clinical development and commercialization of these products, which could, in turn, adversely affect our sales and profitability.
- The uncertainties of the biopharmaceutical development process for novel and emergent treatment, including the uncertainty of outcomes of clinical trials, and the potential failure of product candidates to show safety or efficacy.
- Our primary research and development efforts are focused on cell therapies, including autologous and in vivo chimeric antigen receptor T cell (“CAR-T”) therapies, allogeneic rT and NK (chimeric antigen receptor natural killer cell (“CAR-NK”) therapies, which are emerging treatments that face significant challenges and hurdles.
- 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, limit the commercial profile of an approved label or result in significant negative consequences following marketing approval.
- Our dependence on enrollment of patients in clinical trials for development of our product candidates.
- Risks associated with investigator-initiated clinical trials and studies that we do not fully control.
- Certain product opportunities may face limited market opportunities.
- Costs and difficulties in the manufacture of complex cell therapies.

- Our dependence on third parties, such as Janssen, for development, manufacturing and commercialization of our product candidates.
- Our reliance on third parties to conduct our preclinical and clinical trials and the potential that such third parties may not perform satisfactorily.
- The availability of reagents, specialized equipment and other specialty materials.
- The risks and costs associated with complying with a rigorous, complex and evolving regulatory framework, including clinical trial regulations, pre-marketing regulatory requirements, pricing, reimbursement and cost-containment regulations, and ongoing regulation of approved products.
- The effect of price controls in certain jurisdictions on our revenue and commercialization.
- Our ability to obtain, maintain, defend and enforce intellectual property rights in our products and disparities and uncertainties in intellectual property rights throughout the world.
- Risks related to third party intellectual property rights, including the significant cost and complexity associated with intellectual property proceedings.
- Risks related to doing business in China, including the impact of extensive Chinese regulation on the pharmaceutical industry.
- The heightened level of government involvement in the Chinese economy and uncertainties regarding legal protections in the PRC legal system.
- PRC governmental authorities may intervene or influence our operations at any time, which could result in a material change in our operations and significantly and adversely impact the value of our ADSs.
- PRC regulation of loans and direct investment by offshore holding companies to PRC entities may delay or prevent us from making loans or additional capital contributions to our PRC operating subsidiaries.
- The PRC government may exert more control over offerings conducted outside the PRC and/or investment by non-PRC investors in issuers with operations in China, which could materially and adversely affect our operations in the PRC, and could significantly limit, delay or hinder our ability to offer or continue to offer securities to investors, or cause the value of such securities to significantly decline. For example, the approval of, or filing or other procedures with, the CSRC or other governmental authority may be required in connection with issuing our equity securities outside of the PRC under Chinese law, and, if required, we cannot predict whether we will be able, or how long it will take us, to obtain such approval or complete such filing or other procedures.
- PRC regulations relating to offshore investment activities by PRC residents and enterprises may increase our administrative burden and restrict our non-PRC and cross-border investment activity.
- Monetary, economic, political, environmental, social, and trade disputes between the U.S. and China.
- The heightened level of actions by the U.S. government in targeting Chinese companies and, in the biotech industry, the U.S. government seeking to implement heightened supply chain security for sourcing from China and limitations on the transfer of technology to recipients within China.
- Our organizational structure may create significant conflicts of interest.
- The more limited protections afforded to shareholders as a result of our status as a foreign private issuer.
- Risks associated with owning our ADSs, including volatility in our trading price due to our business and financial performance, potential tax consequences and risks from dilution of our ADSs and ordinary shares if we issue additional ADSs or other securities.

Risks Related to Commercialization of CARVYKTI and Our Other Product Candidates

We are substantially dependent on the commercial success of CARVYKTI. If we are unable to successfully commercialize CARVYKTI, our business will be materially harmed.

We began to commercialize cilta-cel and sell under the name CARVYKTI pursuant to the Janssen Agreement in 2022. Net trade sales for CARVYKTI for the year ended December 31, 2025 were approximately \$1.9 billion. Our ability to offset our losses and sustain our business will be largely dependent upon sales of CARVYKTI. Our success as a company is substantially dependent on our ability to continue to increasingly generate revenue from the sales of CARVYKTI, which will depend on many factors, including but not limited to, our and Janssen's ability to:

- achieve and maintain full approval of CARVYKTI in the United States and in other jurisdictions;
- execute our sales and marketing strategies for CARVYKTI;
- maintain and manage the necessary sales, marketing and other capabilities and infrastructure that are required to continue and successfully commercialize CARVYKTI;
- achieve, maintain and grow market acceptance of, and demand for, CARVYKTI;
- establish or demonstrate in the medical community the safety and efficacy of CARVYKTI and its potential advantages over, and side effects compared, to existing and future products;
- secure and maintain payor approval of CARVYKTI on acceptable terms;
- offer CARVYKTI at competitive prices as compared to alternative options, and our ability to achieve a suitable profit margin on our sales of CARVYKTI;
- adapt to additional changes to the label for CARVYKTI that could place restrictions on how we market and sell CARVYKTI, including as a result of adverse events that may be observed in other studies;
- obtain adequate and timely supply of CARVYKTI, which may in the future be adversely affected by factors relating to our manufacturing capabilities, global pandemics, epidemics or endemics, geopolitical tension, global supply chain disruptions, failure of financial institutions, rising inflation, tariffs and other world events;
- comply with applicable legal and regulatory requirements;
- maintain the necessary state pharmaceutical distribution licenses and permits required for the sale of CARVYKTI and a pharmacovigilance system satisfying applicable legal and regulatory requirements;
- maintain arrangements with specialty pharmacies to dispense CARVYKTI to customers and to provide related patient and administrative support services;
- enforce intellectual property rights in and to CARVYKTI; and
- avoid third-party patent interference or intellectual property infringement claims.

If we do not achieve one or more of these factors, many of which are beyond our control, in a timely manner or at all, we may not be able to generate material and continuing revenue from sales of CARVYKTI, which may materially impact the success of our business.

We may not be able to successfully establish and maintain manufacturing capabilities and infrastructure to supply our requirements of CARVYKTI and our product candidates for use in clinical trials and for commercial sale, and we may encounter difficulties successfully manufacturing CARVYKTI and our product candidates.

As part of our collaboration with Janssen, we have established a manufacturing facility in the United States which currently produces commercial supply of CARVYKTI for the U.S. and European markets, and we anticipate using this facility to supply other countries if we obtain approvals in such countries. We have also established manufacturing capabilities in Belgium for commercial supply in the EU and U.S. markets, and possibly additional markets. We also have manufacturing facilities in the United States, Belgium and China which are currently supplying cilta-cel for our clinical trials.

In order to meet currently anticipated demand for cilta-cel globally, we are expanding the manufacturing capacity at our current sites and have engaged a third-party contract manufacturing organization ("CMO").

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 serve major markets to meet projected commercial needs. However, we are still in the process of expanding our current manufacturing facilities and pursuing the engagement of CMOs that will allow us to meet anticipated commercial sale quantities.

Our long-term plan is to establish additional manufacturing capacity in the United States and Europe. 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. Expanding our 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 operating 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 limited experience as a company in designing and operating a commercial manufacturing facility and may never be successful in effectively scaling our manufacturing capability to meet anticipated demand. 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 CARVYKTI or any future products in sufficient quantities to meet the requirements for the contemplated 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.

Moreover, manufacturers of cell therapy products often encounter difficulties in production, particularly in scaling out and validating initial production, and ensuring that the product meets required specifications. These problems include difficulties with production costs and yields, quality control, including stability of the product, quality assurance testing, operator error, shortages of qualified personnel, as well as compliance with strictly enforced federal, state and foreign regulations. We cannot make any assurances that these problems will not occur in the future, or that we will be able to resolve or address problems that occur in a timely manner or with available funds.

Additionally, since the T cells used as starting material for our product and product candidates have a limited window of stability following apheresis from a patient, we must establish and employ complex logistical operations, including collecting and shipping, as part of our manufacturing processes. Logistical and shipment delays and problems caused by us, our agents, and other factors not in our control, such as weather, could prevent or delay the delivery of product to patients. If our manufacturing processes fail to perform satisfactorily, we may suffer reputational, operational, and business harm. We also are required to maintain a complex chain of identity and chain of custody with respect to patient material as it moves through the manufacturing process. Failure to maintain chain of identity and chain of custody could result in adverse patient outcomes, loss of product or regulatory action.

In addition, any significant disruption in the supply chain for starting materials necessary for our manufacturing processes could adversely affect our commercialization efforts. We source key materials from third party suppliers. There are a small number of suppliers for certain key materials that are used to manufacture our product and product candidates. We must compete with other market participants for the limited supply of such materials, which may result in increased costs. Moreover, supply chain constraints with respect to such starting materials may impact the execution of our commercialization efforts. Any such supply chain constraints would necessarily limit the commercial benefits that could be achieved from a broader distribution. Our supply chain could also be adversely affected by geopolitical tensions or government regulations, such as tariffs.

We have not yet established manufacturing capacity at full 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 products and product candidates to levels that will allow for a margin in line with our expectations and return on investment in connection with commercialization.

To address market demand for CARVYKTI, we and our collaboration partner Janssen have engaged and are continuing to engage and pursue the use of CMOs in order to supplement our clinical and commercial manufacturing capabilities and infrastructure. For example, in April 2023 and March 2024 we and Janssen entered into clinical and

commercial supply agreements for BCMA CAR-T product with Novartis Pharmaceuticals Corporation (the “Novartis Supply Agreements”), pursuant to which Novartis agreed to manufacture cilta-cel for our clinical and commercial use to supplement our existing manufacturing capabilities. We may be unable to enter into additional agreements with CMOs on acceptable terms or at all. Any planned use of CMOs with which we and Janssen have engaged or may engage could be delayed as we transfer our manufacturing technology to these CMOs, as these CMOs file for and await regulatory approval to manufacture CARVYKTI, and as these CMOs gain experience with our manufacturing technology and supply requirements. Furthermore, for any CMOs with which we and Janssen have engaged or may engage, production by these CMOs will be subject to the same risks and uncertainties as our manufacture of CARVYKTI. We may have less control over supply when compared with the facilities operated by us and Janssen, and the overall cost of goods for CARVYKTI may be higher as a result of such CMO engagements.

Finally, to the extent supplies of CARVYKTI are limited, we will face bioethical challenges in allocating a limited supply of CARVYKTI to a significant patient need. Because such determinations are highly complex and involve a large number of factors, such allocation decisions may be questioned by third parties.

The commercial success of CARVYKTI, and of any future products, will depend upon the degree of market acceptance by physicians, third-party payors and others in the medical community.

The commercial success of CARVYKTI and of any future products will depend in part on the medical community, patients, and third-party or governmental payors accepting new treatments for our targeted indications in general, and CARVYKTI and any future products in particular, as medically useful, cost-effective, and safe. CARVYKTI and any other products that we may bring to the market may not gain or maintain market acceptance by physicians, patients, third-party payors and others in the medical community. If these products do not achieve or sustain an adequate level of acceptance, we may not generate significant product revenue and may not become profitable. The degree of market acceptance of CARVYKTI and of any future products will depend on a number of factors, including:

- the potential efficacy and potential advantages over alternative treatments;
- the prevalence and severity of any side effects, including any limitations or warnings contained in a product’s approved labeling;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of marketing and distribution support and timing of market introduction of competitive products;
- the pricing of our product and of any future products;
- publicity concerning our product, any future products, or competing products and treatments; and
- sufficient third-party insurance coverage or reimbursement.

Even if a potential product displays a favorable efficacy and safety profile in preclinical and clinical studies, market acceptance of the product will not be known until after it is launched. Our efforts, and the efforts of any of our collaborators, to educate the medical community and payors on the benefits of our products may require significant resources and may never be successful. These efforts may require more resources than are required by the conventional technologies marketed by certain of our competitors. Any of these factors may cause CARVYKTI, or any future products, to be unsuccessful or less successful than anticipated.

If the market opportunities for CARVYKTI or any future products are smaller than we believe they are, and if we are not able to successfully identify patients and achieve significant market share, our revenues may be adversely affected and our business may suffer.

Our projections regarding the number of people who have the potential to benefit from treatment with CARVYKTI or any future products are based on 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 the diseases that our product candidates target. The number of patients may turn out to be lower or more difficult to identify than expected.

Even if we obtain significant market share for a product within an approved indication, because the potential target populations for CARVYKTI and for the product candidates in our pipeline are small, we may never achieve profitability without obtaining marketing approval for additional indications. In the field of cancer, the United States Food & Drug Administration (the “FDA”) often approves new therapies initially only for use in patients with relapsed or advanced

disease. For example, the FDA’s approval for CARVYKTI indicates that the product is for the treatment of adults with relapsed or refractory multiple myeloma who have received one or more prior lines of therapy, including a proteasome inhibitor, an immunomodulatory agent, and an anti-CD38 monoclonal antibody. While we expect to seek approval for CARVYKTI as a first line therapy, there is no guarantee that we will be successful doing so.

Any of these factors may negatively affect our ability to generate revenues from sales of CARVYKTI and any future products and our ability to achieve and maintain profitability. As a consequence, our business may suffer.

Although we are continuing to build out our commercial capabilities, we have limited capabilities for marketing and market access. We expect to invest significant financial and management resources to establish or enhance these capabilities and infrastructure to support our anticipated growth in commercial operations. If we are unable to establish these commercial capabilities and infrastructure or to enter into agreements with third parties to market and sell our product or any future products, we may be unable to generate sufficient revenue to sustain our business.

Although we are continuing to build out our field team as part of our first commercial launch in the United States, we had no previous sales or distribution experience and currently have limited capabilities for marketing and market access. To successfully commercialize CARVYKTI and any other products that may result from our development programs, we will need to develop and enhance these capabilities and further expand our infrastructure to support commercial operations in the United States, Europe and other regions, either on our own or with others. Commercializing autologous CAR-T therapies such as CARVYKTI is resource-intensive and will require substantial investment in commercial capabilities. We will be competing with many companies that currently have extensive and well-funded marketing and sales operations. Without a significant internal team or the support of a third party to perform these functions, including marketing and sales functions, we may be unable to compete successfully against these more established companies.

We currently expect to rely heavily on third parties—primarily, our collaboration partner, Janssen—to market and sell CARVYKTI. If Janssen does not commit sufficient resources to successfully commercialize CARVYKTI, we may be unable to generate sufficient product revenue to sustain our business.

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, and expect to continue to face, significant competition with respect to CARVYKTI and our other product candidates from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. 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. 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 noncompetitive and obsolete.

Our potential CAR-T cell therapy competitors include:

- companies developing cell therapies targeting BCMA for the treatment of MM, including Arcellx, Inc./Kite, Autolus Therapeutics plc, Bristol-Myers Squibb, Co., Johnson & Johnson (the parent company of Janssen, our collaboration partner for cilta-cel, Caribou Biosciences, Inc., CARsgen Therapeutics Holdings Limited, Gracell Biotechnologies/AstraZeneca, IASO Biotechnology, Oricell Therapeutics, Poseida Therapeutics/Roche, Kelonia, EsoBiotech/AstraZeneca, Interius/Kite, and Novartis AG;
- academic medical centers pursuing independent development of BCMA CAR-T technologies; and
- additional companies developing BCMA-targeted therapies for the treatment of MM, including Amgen, Inc., Regeneron Pharmaceuticals, Inc., GSK plc, Bristol-Myers Squibb Co., Innovent, Simcere, Mabworks, Qilu Pharmaceuticals, Johnson & Johnson (the parent company of Janssen, our collaboration partner for cilta-cel), Ichnos Glenmark Innovation, AbbVie and Pfizer Inc.

CARVYKTI competes with currently approved therapies for the treatment of MM, including proteasome inhibitors, immunomodulatory agents, monoclonal antibodies, antibody-drug conjugates, bispecific antibodies and other immunotherapies. In addition, CARVYKTI competes directly with other BCMA-targeted therapies, including autologous CAR-T cell therapies and bispecific T-cell engagers, and we expect competition in this space to intensify. Existing or future competitors may develop products that are more effective, safer, more convenient to administer, more broadly labeled, less costly or otherwise more commercially attractive than CARVYKTI. We are also aware of a number of companies developing next-generation cell therapies, including allogeneic, or “off-the-shelf,” CAR-T cell therapies, gene-edited cell therapies and other novel platforms targeting BCMA or alternative antigens in multiple myeloma. These approaches may offer advantages over autologous CAR-T therapies such as CARVYKTI, including reduced manufacturing times, lower costs, simplified logistics or improved scalability. If such products are approved and achieve market acceptance, they could materially reduce the demand for CARVYKTI.

Other than CARVYKTI, our product candidates are in early stages of development. Our competitors with development-stage programs may obtain marketing approval from the FDA, the National Medical Products Association (the “NMPA”), the European Commission, Japan’s Pharmaceuticals and Medical Devices Agency (“PMDA”) or other comparable regulatory authorities for their product candidates more rapidly than we do with respect to our development-stage product candidates, and they could establish a strong market position for either a product or a specific indication 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 noncompetitive. 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—including with respect to CARVYKTI—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.

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 an even greater risk related to any commercialized products. 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 \$10 million in product liability insurance coverage in the aggregate, with a per incident limit of \$10 million, which may not be adequate to cover all liabilities that we may incur. We may need to increase our insurance

coverage as we continue to commercialize CARVYKTI, expand our clinical trials or if we commercialize additional 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.

We face pricing and reimbursement risks related to ongoing and proposed U.S. government policies intended to lower prescription drug prices, including initiatives that tie U.S. drug pricing to prices paid in other developed nations. These policies could materially and adversely affect our revenue, profitability, and the commercial viability of our products.

In 2025 and 2026, the U.S. federal government, through executive actions and regulatory guidance, has aggressively pursued “Most Favored Nation” (MFN) drug pricing strategies that seek to align U.S. drug prices with the lowest prices paid in comparable developed countries. In May 2025, the current administration announced an MFN pricing model that establishes pricing targets based on the lowest international prices in OECD countries with GDP per capita at least 60 % of that of the United States, designed to reduce U.S. drug prices and lower overall public spending on medicines.

Subsequently, the Administration has secured a series of voluntary agreements with major pharmaceutical manufacturers under which participating companies commit to offer MFN pricing on medicines used in state Medicaid programs and, in some cases, future launches. Several large multinational companies have entered into MFN pricing arrangements covering both existing products and agreed launch prices for new products in the U.S., often through direct-to-consumer pricing platforms.

There are several key uncertainties and risks associated with these federal pricing initiatives, including:

- The term, scope, and enforceability of MFN agreements and whether similar or mandatory reference pricing mechanisms are adopted for Medicare, commercial payers, or other federal programs, which could directly affect reimbursement levels for CARVYKTI or any of our future commercial products.
- The possibility that MFN pricing models or related demonstration programs could limit the prices our products can command, resulting in pricing that is constrained by international benchmarks rather than U.S. market dynamics.
- The potential for legal challenges or regulatory changes that could alter or expand the application of MFN pricing to include biological and cell therapy products.
- The broader impact of pricing pressures on innovation incentives, as policymakers weigh balancing affordability with continued investment in advanced therapies.

If the pricing environment changes to impose broader MFN-style price caps or similar reference pricing on our products, or if commercial payers reduce reimbursement levels in response to these policies, our net sales, gross margins, and future revenue growth could be materially and adversely affected. Such developments could also influence investor perceptions of the commercial opportunity for cell therapies, which could materially impact our financial condition and access to capital.

Risks Related to Our Business

We have incurred significant losses since our inception and we may continue to incur significant losses for the foreseeable future.

We have historically incurred substantial net losses, including net losses of \$296.8 million and \$177.0 million for the years ended December 31, 2025 and 2024, respectively. At December 31, 2025, we had an accumulated deficit of \$2.0 billion. We may continue to incur net losses in the future as a result of:

- our ongoing and planned research and development of cilta-cel for the treatment of relapsed and lenalidomide-refractory multiple myeloma ("RRMM");
- our investment in manufacturing capabilities, including investments in our facilities in the United States and Europe;
- our ongoing and planned clinical development for our other product candidates;
- our ongoing and planned research and development activities;

- our discovery and development of additional product candidates and further expansion of our clinical product pipeline;
- regulatory or marketing approvals for any product candidates that successfully complete clinical trials;
- scaling up internal and external manufacturing capacity with the aim of securing sufficient quantities to meet our capacity requirements for clinical trials and potential commercialization;
- establishing sales, marketing and distribution infrastructure to commercialize any product candidate for which we may obtain regulatory or marketing approval;
- developing, maintaining, expanding and protecting our intellectual property portfolio;
- acquiring or in-licensing other product candidates and technologies;
- hiring additional clinical, quality control and manufacturing personnel;
- adding clinical, operational, financial and management information systems and personnel, including personnel to support our product development and planned future commercialization efforts;
- expanding our operations globally; and
- incurring additional legal, accounting, investor relations and other expenses associated with operating as a public company.

These net losses have had, and any future net losses will continue to have, a negative impact on our working capital, total assets and stockholders' equity. Because of the numerous risks and uncertainties associated with our development and commercialization efforts, we are unable to predict with certainty when we will become profitable, and we may never become profitable. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our inability to achieve and then maintain profitability would harm our business, financial condition, results of operations and cash flows.

Further, the net losses we may incur could fluctuate significantly from quarter-to-quarter and year-to-year, such that a period-to-period comparison of our results of operations may not be a good indication of our future performance quarter-to-quarter and year-to-year, due to factors including the timing of product clearance, approval, commercial ramp, clinical trials, any litigation that we may file or that may be filed against us, the execution of collaboration, licensing or other agreements and the timing of any payments we make or receive under them. Our prior losses and any future losses have had and will continue to have an adverse effect on our working capital, our ability to fund the development of our product candidates and our ability to achieve and maintain profitability and the performance of our common shares and may in the future raise substantial doubt about our ability to continue as a going concern.

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

We may require 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 our existing cash and cash equivalents, and cash that will be generated from our operations, will enable us to fund our operating expenses and capital expenditure requirements, and loan repayment needs for at least the next 12 months. However, we may need to raise additional capital to complete the development and commercialization of cilta-cel and our other product candidates and in connection with our continuing operations and other planned activities. Our future capital requirements will depend on many factors, including:

- the costs and timing of commercialization activities, including product manufacturing, marketing, sales and distribution, for CARVYKTI and any other of our product candidates for which we receive marketing approval;
- the progress, results and costs of laboratory testing, manufacturing, and preclinical and clinical development for our current 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 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 amount of revenue we receive pursuant to the Janssen Agreement and 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.

In addition to cilta-cel, 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. We may 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.

Our operating results may be adversely affected by inflation.

As we commercialize CARVYKTI, our business may feel more of an impact from inflation. Among other things, competition for labor is becoming more acute, and we expect to experience increased labor costs as we hire employees to support our CARVYKTI commercialization efforts. In addition, inflation and higher energy costs may drive increased raw material and transportation costs. There is no assurance that we will be able to fully offset any cost increases through cost reduction programs or setting higher prices for our product or future products. If we generally are not able to set our pricing to sufficiently offset these increased costs or if increased costs and prolonged inflation continue, it could materially and adversely affect our business, operating results and profitability. In addition, volatility in certain commodity markets could significantly affect our production cost.

Foreign Exchange Fluctuations May Create Volatility in our Reported Earnings

Our financial results are subject to fluctuations due to foreign exchange rate movements, which can create volatility in our reported earnings. We conduct business in multiple currencies, and as a result, we are exposed to exchange rate fluctuations that may impact our financial statements. Unrealized foreign exchange gains and losses arise from the revaluation of monetary assets and liabilities denominated in foreign currencies, as well as from translation adjustments related to our international operations.

These unrealized gains and losses can significantly impact our net income and financial position, even when there is no underlying economic impact on our cash flows. If exchange rates move unfavorably, we may experience substantial unrealized losses, which could negatively affect our reported earnings and create volatility in our financial performance. Additionally, hedging strategies we employ to mitigate currency risk may not fully offset these exposures, and changes in currency values could result in unexpected financial impacts. For example, for the year ended December 31, 2025, fluctuations in exchange rates caused an unrealized loss of \$169.1 million which increased our reported net loss, while for the year ended December 31, 2024, fluctuations in exchange rates caused an unrealized gain of \$108.5 million which decreased our reported net loss.

Investors should consider the potential effects of foreign exchange volatility when evaluating our financial results, as such fluctuations may not reflect the underlying operational performance of our business.

Risks Related to the Development of Our Product Candidates

With the exception of CARVYKTI, which was approved by the FDA and has received marketing authorizations from a limited number of additional jurisdictions, all of our product candidates are in clinical development or in preclinical development. If we are unable to continue to advance CARVYKTI and to advance our other product candidates through clinical development, obtain regulatory approval and ultimately successfully commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.

While our first product, CARVYKTI, was initially approved by the FDA in February 2022 for the treatment of adults with RRMM who have received four or more prior lines of therapy, including a proteasome inhibitor, an immunomodulatory agent, and an anti-CD38 monoclonal antibody and has received marketing authorizations from a limited number of additional jurisdictions, our success depends, in part, on our ability to continue to advance the development of CARVYKTI in earlier lines of MM treatment. In April 2024, FDA approved CARVYKTI for the treatment of patients with relapsed or refractory multiple myeloma who have received at least one prior line of therapy, including proteasome inhibitor, and an immunomodulatory agent, and are refractory to lenalidomide. On April 22, 2024, the European Commission also approved CARVYKTI for the treatment of adult patients with relapsed and refractory multiple myeloma who have received at least one prior line of therapy including a proteasome inhibitor ("PI") and an immunomodulatory agent ("IMiD"), have demonstrated disease progression on the last therapy and are refractory to lenalidomide. We also initiated the Phase 3 CARTITUDE-5 clinical trial during August 2021, targeting enrollment at approximately 650 patients, including but not limited to sites in the United States, EU, Canada, Australia, Korea and Japan. This clinical trial has completed enrollment and is comparing treatment with bortezomib, lenalidomide and dexamethasone ("VRd") followed by cilta-cel to treatment of VRd followed by lenalidomide and dexamethasone in newly diagnosed MM patients for whom hematopoietic stem cell transplant is not planned as an initial therapy. Furthermore, a Phase 3 CARTITUDE-6 clinical trial was initiated in October 2023, targeting enrollment at approximately 750 patients, including but not limited to sites in the United States, EU, Australia, Korea, and Israel. This clinical trial will compare treatment with daratumumab, bortezomib, lenalidomide and dexamethasone ("DVRd") followed by cilta-cel to treatment of DVRd followed by autologous stem cell transplant ("ASCT") in newly diagnosed MM patients. There is no assurance that these or any other future clinical trials for cilta-cel will be successful or will generate further positive clinical data, and we may not receive additional marketing approval from the FDA or other regulatory agencies for cilta-cel.

In addition to cilta-cel, we have a broad portfolio of earlier-stage autologous CAR-T product candidates targeting various cancers, including but not limited to, gastric cancer, gastroesophageal cancer, pancreatic cancer, colorectal cancer, small cell lung cancer, and large cell neuroendocrine lung cancer. We are also developing allogeneic gamma delta CAR-T and allogeneic CAR-NK product candidates targeting BCMA and various Cluster of Differentiation targets (i.e., CD19, CD20) for MM and NHL, which are currently in investigator-initiated Phase 1 clinical trials in China. Additionally, we are developing each of an allogeneic and autologous CAR-T product candidate for autoimmune diseases, which are in Phase 1 clinical trials, in China. Furthermore, we are developing in-vivo CAR-T product candidates for NHL which are in investigator-initiated Phase 1 clinical trials in China. There is no assurance that these or any other future research and development activities or clinical trials of our product candidates will be successful or will generate positive clinical data, and we may not receive marketing approval from the FDA or other regulatory agencies, for any of our product candidates. There can be no assurance that the FDA will permit the Investigational New Drug ("IND") applications for our product candidates to go into effect in a timely manner or at all. Without an 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 those product candidates. The success in the development of our product candidates will depend on many factors, including:

- completing preclinical studies and receiving regulatory authorizations to conduct clinical trials for our preclinical-stage program product candidates;
- obtaining positive results in our clinical trials to demonstrate 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 quality and 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 cell preparation technologies, our modular approach for CAR-T, gamma delta CAR-T CAR-NK, in-vivo CAR-T and our manufacturing platform for our product candidates, represent emerging approaches to cancer treatment that face significant challenges and hurdles.

We have concentrated our primary research and development efforts on our CAR-T, gamma delta CAR-T, CAR-NK, and in-vivo CAR-T cell therapies using our expertise in tumor biology and cell programming, and our future success is highly dependent on the successful development and manufacture of our product candidates. With the exception of our first product, CARVYKTI, which was approved by the FDA and which has received marketing authorizations from a limited number of additional jurisdictions, we do not currently have any other approved products. 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 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 NMPA, the European Commission, the PMDA and other regulatory authorities have limited experience with cell therapies for cancer;
- developing and deploying consistent and reliable processes for engineering a cells *ex vivo* and infusing the engineered cells into the patient;
- conditioning patients with chemotherapy in conjunction with delivering each of our products, which may increase the risk of adverse side effects of our product candidates;
- sourcing clinical and commercial supplies of the materials used to manufacture CARVYKTI and our product candidates;
- developing programming modules with the desired properties, while avoiding adverse reactions;
- creating and obtaining a sufficient supply of 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 cell technologies and the potential side effect profile of each of our product candidates, such as potential adverse side effects related to cytokine release syndrome ("CRS");
- 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 CARVYKTI and any other of 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 product candidates, our technology or our other product candidates in a manner that will yield products that are safe, 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 gene and cell therapy products have changed frequently and may continue to change in the future. To date, only seven CAR-T cell therapy products that involve the genetic modification of patient cells have been approved in the United States and six in the European Union, and six have been approved in China;
- genetically modified products in the event of improper insertion of a gene sequence into a patient's chromosome could lead to lymphoma, leukemia or other cancers, or other aberrantly functioning cells;
- although our viral vectors are not able to replicate, there is a risk with the use of retroviral or lentiviral vectors that they could lead to new or reactivated pathogenic strains of virus or other infectious diseases; and
- the FDA and the European Commission have recommended a 15-year follow-up observation period for all patients who receive treatment using gene therapies, and we may need to adopt such an observation period for our product candidates.

Moreover, public perception and awareness of cell therapy safety issues may adversely influence the willingness of subjects to participate in clinical trials of our product candidates or of physicians to prescribe approved 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 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 cilta-cel and our other pipeline programs. All of our product candidates require significant preclinical study and clinical trial before we can seek regulatory approval for and launch a product commercially.

Our business is substantially dependent on our ability to further advance the development of CARVYKTI, obtain regulatory approval for cilta-cel in other jurisdictions and for additional indications, obtain regulatory approval of our other product candidates, and successfully commercialize CARVYKTI and, if approved, our other product candidates. 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 the United States without obtaining regulatory approval from comparable regulatory authorities in relevant jurisdictions, such as the NMPA in China, the European Commission, on the basis of the technical / scientific opinion issued by the European Medicines Agency ("EMA"), in the European Union and the PMDA in Japan. 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 comply with regulatory requirements with respect to such product candidate. Prior to seeking approval for any of our product candidates, we will need to confer with the FDA, the NMPA, the EMA, the PMDA 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 marketing approval by the FDA, the NMPA, the European Commission, the PMDA 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 preclinical and clinical data necessary to gain approval may change during the course of a product candidate's research and development and may vary among jurisdictions. It is possible that none of our existing clinical- or preclinical-stage product candidates or any future product candidates will ever obtain regulatory approval.

Our product candidates could fail to receive marketing regulatory approval from the FDA, the NMPA, the European Commission, the PMDA 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 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 ("BLA") or other submission or to obtain regulatory approval;
- failure to obtain approval of the manufacturing processes of our facilities, including due to an inability for regulatory authorities to conduct any required inspections of our facilities, whether due to geopolitical conflict, such as the ongoing international tension and conflict, or travel restrictions;
- 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 NMPA, the EMA, the PMDA or a comparable regulatory authority may require more information, such as additional preclinical or clinical data to support approval, including data that would require us to perform additional preclinical studies, clinical trials, or both, or modify our manufacturing processes, which may delay or prevent approval and our commercialization plans, or may result in our deciding to abandon a 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 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 impose warnings and restrictions on prescription and distribution, 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.

While cilta-cel has received orphan drug designation and breakthrough therapy designation from the FDA, has been granted access to the Priority Medicines ("PRIME") scheme from the EMA, and received confirmation that the product is eligible for accelerated assessment, our development strategy may also include the use of additional expedited pathways, such as through the accelerated or contingent approval pathway. Depending on results of the preclinical and clinical trials in our other product candidates, we may also pursue such status for those candidates. There is no certainty that our product candidates will qualify for breakthrough therapy, orphan drug designation, or obtain or maintain access to the PRIME scheme, 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 marketing approval from the FDA, the NMPA, the European Commission, the PMDA 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 revenue attributable to that product candidate. Also, any regulatory approval of our current or future product candidates, once obtained, may be withdrawn.

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 cell programming technologies to develop what we believe are safer and more effective CAR-T cell therapies. Our focus is on the development of a pipeline of cell therapy product candidates for the treatment of cancers as well as autoimmune diseases and the progression of these product candidates through clinical development. In addition to developing additional product candidates, we intend to develop platform technologies, including manufacturing technologies, armoring strategies and next-generation CAR product candidates. However, we may not be able to develop product candidates that are safe and effective, or which compare favorably with other commercially available alternatives. 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. We cannot provide you any assurance that we will be able to successfully advance any of these additional product candidates through the development process. Our research programs may initially show

promise in identifying potential product candidates, yet fail to yield product candidates for clinical development or commercialization for many reasons, including the following:

- our platform may not be successful in identifying additional product candidates;
- we may not be able or willing to assemble sufficient resources to acquire or discover additional product candidates;
- our product candidates may not succeed in preclinical or clinical testing;
- a product candidate may on further study be shown to have harmful side effects or other characteristics that indicate it is unlikely to be effective or otherwise does not meet applicable regulatory criteria;
- competitors may develop alternatives that render our product candidates obsolete or less attractive;
- product candidates we develop may nevertheless be covered by third parties' patents or other exclusive rights;
- the market for a product candidate may change during our development program so that the continued development of that product candidate is no longer reasonable;
- a product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all; and
- a product candidate may not be accepted as safe and effective by patients, the medical community or third-party payors, if applicable.

If any of these events occur, we may be forced to abandon our development efforts for a program or programs, or we may not be able to identify, discover, develop or commercialize additional product candidates, which would have a material adverse effect on our business and could potentially cause us to cease operations.

Even if we receive FDA or other regulatory approval to market our product candidates, whether for the treatment of cancers or other diseases, we cannot assure you that any such product candidates will be successfully commercialized, widely accepted in the marketplace or more effective than other commercially available alternatives. Further, because of our limited financial and managerial resources, we are required to focus our research programs on certain product candidates and on specific diseases. As a result, we may fail to capitalize on viable commercial products or profitable market opportunities, be required to forego or delay pursuit of opportunities with other product candidates or other diseases that may later prove to have greater commercial potential, or relinquish valuable rights to such product candidates through collaboration, licensing or other royalty arrangements in cases in which it would have been advantageous for us to retain sole development and commercialization rights.

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 product candidates on a timely basis or at all, which would have an adverse effect on our business.

Some of our 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 IND applications in the United States and clinical trial applications ("CTAs"), in China and the EU. We cannot be certain of the timely completion or outcome of our preclinical testing and studies and cannot predict if the FDA, the NMPA, the PMDA 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 IND applications or similar applications for our preclinical programs on the timelines we expect, if at all, and we cannot be sure that submission of IND applications or similar applications will result in the FDA, the NMPA, the PMDA 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 candidate

and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced. We may be unable to design and execute clinical trials that support regulatory approvals. 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. While we have received positive data from previously completed and ongoing clinical trials of cilta-cel in RRMM, we are still in the process of conducting additional clinical trials in the United States, Japan, several countries in the EU, Canada, Australia, Argentina, Brazil, Israel, and Korea in order to seek regulatory approvals. Our other product candidates are in earlier stages of development. For that reason, we do not know whether these candidates will be effective and safe for the intended indications 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 the 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 understanding of 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 who meet inclusion criteria;
- the proximity of patients to study sites;
- the design of the clinical trial;
- clinical trial investigators’ 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 are designed to enroll patients with characteristics that are found in a very small population. Other companies are conducting clinical trials with cell therapies in MM and for other conditions that are targeted by our research, 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 participating 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.

We have studied our product candidates and plan to continue to study our product candidates in investigator-initiated clinical trials, which means we do not have full control over the conduct of such trials.

We are currently evaluating our product candidates in investigator-initiated clinical trials. In addition, part of our strategy is to continue to explore new opportunities for cell therapy in investigator-initiated clinical trials in China, where such trials are initiated and conducted under the oversight of the China National Health Commission (the "NHC") as a medical practice technology, rather than the NMPA as a medical product. The NMPA, generally speaking, will accept, review, and reject or approve a CTA only from the manufacturer of the investigational product as the sponsor of the CTA, rather than from a physician who intends to be the investigator and sponsor of the CTA. The NMPA distinguishes the former as registrational clinical trial, and the latter as non-registrational clinical trial, and normally will not consider the data generated from investigator-initiated non-registrational clinical trials, when it reviews the application for registrational clinical trial from the manufacturer.

In the case of CAR-T therapy, however, the NMPA is aware of the large number of investigator-initiated non-registrational clinical trials in China and the United States, and certain reviewers from its Center for Drug Evaluation published two articles on its website in February 2018 and October 2018, expressing the view that (1) the mainstream regulatory oversight is to follow the pathway of registrational clinical trial, but that (2) data from investigator-initiated non-registrational clinical trials may be considered if the non-registrational clinical trials otherwise fully comply with the same requirements applicable to registrational clinical trials, in particular the requirements related to manufacturing quality control, informed consent, data integrity, data management, and all Good Clinical Practices ("GCP") requirements.

Accordingly, our strategy of continuing to explore new opportunities for cell therapy in investigator-initiated clinical trials in China exposes us to the risk that the NMPA may refuse to consider the data from the investigator-initiated clinical trials of our product candidates due to concerns that (1) this does not follow the mainstream regulatory pathway of relying on registrational clinical trial, or that (2) the non-registrational clinical trials of our product candidates may not otherwise fully comply with the same requirements applicable to registrational clinical trials, as further explained below. Furthermore, under relevant laws and regulations, a license for use of laboratory animals is required for performing experimentation on animals. Any failure to fully comply with such requirement may result in the invalidation of our experimental data.

Investigator-initiated clinical trials pose similar risks as those set forth elsewhere in this section relating to clinical trials initiated by us. While investigator-initiated trials may provide us with clinical data that can inform our future development strategy, we do not have full control over the protocols, administration, or conduct of the trials. As a result, we are subject to risks associated with the way investigator-initiated trials are conducted and there is no assurance the clinical data from any of our investigator-initiated clinical trials in China will be accepted by the FDA, EMA, PMDA or other comparable regulatory authorities outside of China for any of our product candidates. Third parties in such investigator-initiated clinical trials may not perform their responsibilities for our clinical trials on our anticipated schedule or consistent with clinical trial protocols or applicable regulations. We do not have control over our collaborators and cannot compel them to comply with applicable regulatory authorities' requirements. Therefore, we cannot assure you that any required registration or filing procedures of our collaborators will be completed in a timely manner, or at all. Further, any data integrity issues or patient safety issues arising out of any of these trials would be beyond our control, yet could adversely affect our reputation and damage the clinical and commercial prospects for our product candidates. Additional risks include difficulties or delays in communicating with investigators or administrators, procedural delays and other timing issues, and difficulties or differences in interpreting data. Third-party investigators may design clinical trials with clinical endpoints that are more difficult to achieve, or in other ways that increase the risk of negative clinical trial results compared to clinical trials that we may design on our own, and they may elect to discontinue these trials, even if we believe they have scientific merit. As a result, our lack of control over the design, conduct and timing of, and communications with the FDA, NMPA, EMA and PMDA, other comparable regulatory authorities, and relevant Institutional Review Boards, Ethics Committees, and competent national authorities regarding investigator-initiated trials expose us to additional risks

and uncertainties, many of which are outside our control, and the occurrence of which could adversely affect the prospects for our product candidates.

Furthermore, there is no assurance the clinical data from any of our investigator-initiated clinical trials in China, where the patients are predominately of Chinese descent, will produce similar results in patients of different races, ethnicities or those of non-Chinese descent. Finally, the cross-border transfer of data generated by investigator-initiated and other trials in China is regulated by PRC law. We may not be able to transfer all or part of such data to other countries, which may impede our ability to use such data to further regulatory applications and in regulatory reporting in such other countries. Any failure by us or our partners to maintain compliance with applicable laws and regulations or obtain and maintain required licenses and permits may result in the suspension or termination of our business activities, and even administrative penalties. We believe our strategy and approach are aligned with government’s regulatory policies, but we cannot ensure that our strategy and approach will continue to be aligned.

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 therapies, and the FDA often approves new therapies initially only for last 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. Similarly, a portion of our pipeline product candidates target the treatment of advanced or metastatic solid tumors that have failed prior lines of therapy. In some instances, solid tumors that are diagnosed in an early stage may be treated with surgery either alone or in combination with chemotherapy and/or radiation. However, solid tumors that become more advanced or metastatic are often more difficult to treat and current therapies are often inadequate for many patients.

While CARVYKTI has been approved by FDA and has received marketing authorizations from a limited number of additional jurisdictions as a second line therapy for patients with MM, there is no guarantee that cilta-cel will be approved for front line therapy, nor is there any guarantee that any of our other product candidates, even if approved, will be approved for earlier lines of therapy. In addition, we may have to conduct additional large randomized clinical trials prior to or post 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. Even if we obtain significant market share for our product candidates, because the potential target populations are small, we may never achieve significant revenue without obtaining regulatory approval for additional indications or as part of earlier lines of therapy.

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

In clinical trials conducted by us and other companies involving CAR-T cells, the most prominent acute toxicities included symptoms thought to be associated with 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, encephalopathy 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 respiratory 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,

including in our clinical trials. Furthermore, other patients experienced serious adverse events at later stages in treatment follow-up, such as cytopenias, infections and neurotoxicity.

In the Phase-1 LEGEND-2 clinical trial, CRS was observed in 91.9% of patients, with grade 3 or higher CRS observed in 9.5% of patients. Total CAR-T cell neurotoxicity of any grade was observed in one patient. No grade 3 or higher neurotoxicity events were reported. At a median follow-up of approximately 48 months, there were 34 reported deaths during the Phase 1 LEGEND-2 clinical trial: 28 due to disease progression, one due to CRS and tumor lysis syndrome, one due to pulmonary embolism and potential acute coronary syndrome, one due to respiratory failure associated with subsequent therapy, one due to esophageal carcinoma, and two due to infection. In the Phase 1b/2 CARTITUDE-1 clinical trial, CRS was reported in 95% of patients, with grade 3 or higher CRS observed in 5% of patients. Total CAR-T cell neurotoxicity of any grade was observed in 21.6% of patients, with grade 3 or higher neurotoxicity observed in 12.3% of patients. At a median follow-up of approximately 33 months, there were 35 reported deaths during the Phase 1b/2 CARTITUDE-1 trial: 17 due to disease progression, six due to treatment-related adverse events as assessed by the investigator, and 12 due to adverse events unrelated to treatment. In our Phase 3 CARTITUDE-4 clinical trial, among patients that received cilta-cel at a median follow-up of 15.9 months, CRS of any grade was reported in 76.1% of patients, with grade 3 or grade 4 CRS observed in 1.1% of patients. Neurotoxicity of any grade was observed in 20.5% of patients, with grade 3 or grade 4 neurotoxicity observed in 2.8% of patients. At a median follow-up of approximately 33.6 months, there were 50 reported deaths in the cilta-cel arm: 21 due to disease progression, and 12 due to treatment related adverse events.

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 our current clinical trials and in clinical trials conducted by other companies and academic institutions involving CAR-T cells, and that additional 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 product candidates, could result in the delay, suspension, clinical hold or termination of clinical trials by us, Institutional Review Boards, Ethics Committees, the FDA, the NMPA, the PMDA 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 revenue 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.

Additionally, for CARVYKTI or any other of our product candidates that receives marketing approval, if we or others later identify undesirable side effects caused by that product or product candidate, including during any long-term follow-up observation period recommended or required for patients who receive treatment using the product or product candidate or during additional clinical trials or any required Risk Evaluation and Mitigation Strategy ("REMS") REMS program, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw approvals of such product or product candidate;
- regulatory authorities may require additional warnings on the label;
- if a REMS is not already required for such product or product candidate, we may be required to create a REMS or similar risk management plan, which could include a medication guide outlining the risks of such side effects for distribution to patients, a communication plan for healthcare providers and/or other elements to assure safe use;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

For example, in December 2023, the FDA approved a label update for CARVYKTI to include additional efficacy and safety information from longer-term follow-up (median duration of 28 months) of the CARTITUDE-1 study. In this CARVYKTI label update, the following sentence was added to the Boxed Warning of the U.S. Prescribing Information: "Secondary hematological malignancies, including myelodysplastic syndrome and acute myeloid leukemia,

have occurred following treatment with CARVYKTI.” In addition, in November 2023, the FDA announced that it was investigating a serious safety signal of T-cell malignancies identified in patients who received treatment with BCMA-directed or CD19-directed autologous CAR-T cell immunotherapies. The FDA considered this information to be ‘new safety information’ and that it is applicable to all currently approved BCMA-directed and CD19-directed genetically modified autologous CAR-T cell immunotherapies, including CARVYKTI. In January 2024, the FDA announced that it has determined that new safety information should be included in the labeling of all BCMA- and CD19-directed genetically modified autologous CAR-T cell immunotherapies, including CARVYKTI. In October 2025, the following was added to the CARVYKTI Boxed Warning of the U.S. Prescribing Information: “Immune Effector Cell-associated Enterocolitis (IEC-EC), including fatal or life-threatening reactions, occurred following treatment with CARVYKTI.”

Any of the foregoing could prevent us from achieving or maintaining market acceptance of the particular product or product candidate, if approved, and could significantly harm our business, results of operations and prospects.

If the clinical trials of any of our product candidates fail to demonstrate safety and efficacy to the satisfaction of the FDA, the NMPA, the EMA, the PMDA 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 NMPA, the European Commission, the PMDA or other comparable regulatory authority, and we may never receive such approvals for our product candidates in development. It is impossible to predict accurately when or if any of these 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 studies and clinical trials that our product candidates are both safe and effective for use in each proposed indication. Clinical trials are expensive, difficult to design and implement, can take many years to complete and are uncertain as to outcome. A failure of one or more clinical trials can occur at any stage of clinical development.

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 NMPA, the EMA, the PMDA 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 or ethics committees 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 eligible 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 NMPA, the PMDA 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 NMPA, the EMA, the PMDA 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 NMPA, the European Commission, the PMDA or regulatory authorities in other countries or jurisdictions to approve the BLA, marketing authorization application, new drug application ("NDA"), or other comparable applications, 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.

CARVYKTI and our product candidates are biologics and their manufacture 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 commercialization and clinical trials could be delayed or stopped.

We have developed a robust process for manufacturing CAR-T cells with desired quality, and we have improved the viral transduction process to help eliminate processing inconsistencies. We believe that our current processes are suitable for full-scale commercialization. While we have established a process which we believe is scalable for full-scale 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 most of 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 breakdowns 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 products or 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 our manufacturing will not occur in the future. Any delay or interruption in the supply of commercial product could delay our commercialization program, result in regulatory scrutiny, damage our reputation and impede our profitability. Any delay or interruption in the fulfillment 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 autologous CAR-T cell therapies to patients involves complex, integrated processes, including harvesting T cells from patients, programming the T cells *ex vivo*, multiplying the CAR-T cells to obtain the desired dose, and ultimately infusing the CAR-T cells back into a patient's body. As a result of the complexities, the cost to manufacture biologics in general, and our CAR-T cell product candidates in particular, is generally higher than traditional small molecule chemical compounds, and the manufacturing process is more variable and is more difficult and costly to reproduce. In addition, our manufacturing process is 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 CAR-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 may 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 products and product candidates are manufactured for each particular patient, we are 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 toward 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 NMPA, the EMA, the PMDA 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 interrupt the supply of commercial product, impair commercialization efforts, cause us to fail to meet expectations for product sales, 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, increase our cost of goods, and have an adverse effect on our business, financial condition, results of operations and growth prospects.

Furthermore, for any CMOs with which we and Janssen have engaged or may engage, production by these CMOs will be subject to the same risks and uncertainties we encounter with respect to our manufacturing facilities and our manufacture of CARVYKTI.

The process for treating cancer patients using T cell therapy is subject to human and systemic risks.

The “vein-to-vein” cycle for treating cancer patients using autologous T cell therapy typically takes approximately four to six weeks and involves a large number of steps and human participants. First, the patient’s lymphocytes are isolated by apheresis at the clinical site and shipped to the manufacturing site. Under current good manufacturing practices (“cGMP”) conditions at the manufacturing site, the patient’s lymphocytes are thawed and washed, and then enriched for CD3-positive T cells using specialized reagents. After overnight culture and T cell activation, the T cells are transduced using lentiviral vector transduction technology to introduce the CAR genetic construct into the enriched T cell population. At the completion of T cell transduction, the T cells are expanded for several days, harvested, formulated into the final drug product and then cryopreserved for delivery to patients. In both the United States and China, samples of the final product are subjected to several release tests which must fulfill specified criteria for the product to be released for infusion. These include sterility, identity, purity, potency and other tests. We are subject to stringent regulatory and quality standards in the course of a T cell therapy treatment process. We cannot assure you that our quality control and assurance efforts will be successful or that the risk of human or systemic errors in these processes can be eliminated.

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

Patients with hematological cancers typically receive highly toxic chemotherapy as their initial treatments. Such treatments can impact the viability of the T cells collected from the patient and may contribute to highly variable responses to CAR-T cell therapies. Patients could also have received prior therapies that target the same target antigen on the cancer cells as our intended programmed CAR-T cell product or product candidates, which could result in these patients having cancer cells with low or no expression of the target. As a result, our CAR-T cell product candidates may not recognize the cancer cell and may fail to achieve clinical activity. Our lead product candidate, cilta-cel (which was approved by the FDA and the European Commission under the trademark CARVYKTI), faces this challenge. For example, MM patients could have received a BCMA-targeting antibody drug conjugate BCMA-ADC, like GSK2857916, BCMA targeting T cell engagers, like AMG-420 (Amgen) and CC-93269 (Bristol-Myers Squibb), or similar products or product candidates prior to receiving cilta-cel. 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 the 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.

Risks Related to Our Business Operations

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

As a company with substantial operations in the EU and China, our business is subject to risks associated with conducting business outside 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 U.S. dollar, euro, RMB and currency controls;
- changes in a specific country's or region's political or economic environment;
- 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 and restricted share units granted under our incentive equity 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, failure of financial institutions, health epidemics, or natural disasters including earthquakes, typhoons, floods and fires.

See "Risks Related to Doing Business in China" for additional risks related to our operations in China.

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

As of December 31, 2025, we had approximately 2,900 full-time employees. As our development and commercialization plans progress and strategic plans expand and develop, and as we mature as a public company, we expect to need additional managerial, operational, financial and other personnel, including personnel to support our product development and both current 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, NMPA, EMA and PMDA 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 effectively commercialize our product candidates depends, 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, any of whom may terminate their employment with us at any time. We do not maintain “key person” insurance for any of our employees.

Recruiting and retaining qualified managerial, financial, scientific, advisory, clinical, 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 or advisors 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 marketing approvals;
- regulatory risks, including approvals and clearances that may be required by the Committee for Foreign Investment in the United States or antitrust authorities; 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 onetime 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 reputation is key to our business success. Negative publicity and allegations involving us, our affiliates, directors, officers or employees may adversely affect our reputation, business and growth prospects.

Any negative publicity concerning us, our affiliates or any entity that shares the “Legend Biotech” name, even if untrue, could adversely affect our reputation and business prospects. We cannot assure you that negative publicity about us or any of our affiliates or any entity that shares the “Legend Biotech” name would not damage our brand image, adversely affect our ability to maintain our existing collaboration arrangements or attract new partners or have a material adverse effect on our business, results of operations and financial condition. There have been investigations involving our affiliates in the past, and there can be no assurance that any future investigations or legal proceedings against us or our affiliates or directors will not have a material adverse impact on us.

If our information technology systems or those third parties with whom we work or our data, are or were compromised, it could result in a significant disruption of our product development programs, expose us to regulatory investigations, give rise to significant liability, subject us to costly and protracted litigation, cause significant reputational harm and interfere with our ability to operate our business effectively.

In the ordinary course of business, we collect, store, and transmit (collectively “process”) sensitive information, including but not limited to intellectual property, proprietary business information, and sensitive personal information such as health-related data. It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such sensitive information. We also have outsourced elements of our operations to third parties, and as a result we manage a number of third-party vendors and other contractors and consultants who have access to our sensitive information.

We and the third parties with whom we work are subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware, (including as a result of advanced persistent threat intrusions), denial-of-service attacks (such as credential stuffing), credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, earthquakes, fires, floods, terrorism, war and telecommunication, electrical failures and other similar threats. In particular, the risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. In addition, a breach or disruption of our systems would occur if an intentional or unintentional actions or lack of action by a person inside of our network occurred with authorized access. We cannot anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including traditional computer “hackers,” threat actors, “hacktivists,” organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors.

While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. Certain incidents cause interruptions in our operations or a loss of, or damage to, our data or applications, or those of our third-party vendors and other collaborators, contractors and consultants, which 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, significant delays or setbacks in our research, 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 significant liability, our competitive position could be harmed, our reputation could be damaged, and the further development and commercialization of our product candidates could be delayed.

It may be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. For example, threat actors may use an initial compromise of one part of our environment to gain access to other parts of our environment, or leverage a compromise of our networks or systems to gain access to the networks or systems of third parties with whom we work, such as through phishing or supply chain attacks.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. In addition, certain events that lead to unauthorized access, use, or disclosure of personal information, including sensitive information regarding our customers or employees, would compel us to comply with federal and/or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action, and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information. The costs related to significant security breaches or disruptions could be material and we cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

Our ability to monitor third-party vendors and other collaborators, contractors and consultants; information security practices is limited, and these third parties may not have adequate information security measures in place. If the information technology systems of these third parties become subject to disruptions or security breaches, we may be exposed to material liability and have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. While we may be entitled to damages if our third-party service providers fail to satisfy their data privacy or security-related obligations to us, any awards may be insufficient to cover our damages, or we may be unable to recover such award.

Applicable data privacy and security obligations may require us, or we may voluntarily choose, to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents, or to take other actions, such as providing credit monitoring and identity theft protection services. Such disclosures and related actions can be costly, and the disclosure or the failure to comply with such applicable requirements could lead to adverse consequences.

We and the third parties with whom we work are subject to a variety of stringent and evolving U.S. and foreign laws, regulations, rules, contractual obligations, policies and other obligations related to data privacy and security, and any failure to comply with existing or future laws and regulations related to privacy or data security could lead to government enforcement actions, which could include civil or criminal fines or penalties, private litigation, other liabilities, disruptions of our business operations, reputational harm, and/or adverse publicity. Compliance or the failure to comply with such laws could increase the costs, could limit their use or adoption, and could otherwise negatively affect our operating results and business.

In the ordinary course of business, we collect, receive, store, generate, use, disclose, make accessible, protect, maintain and process, and our third-party vendors, collaborators, contractors and consultants maintain and process on our behalf, personal data, and other sensitive information in connection with our commercialization and development activities and our employees. Our data processing activities subject us to the numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and safety security policies, contractual requirements and other obligations relating to data privacy and security. Any actual or perceived failure by us, our third- party vendors, collaborators, contractors and consultants to comply with applicable data privacy and security obligations could result in government enforcement actions (e.g. investigations, fines, penalties, audits, inspections, and similar actions); litigation (including class-action claims), additional reporting requirements and oversight; bans on processing personal data; orders to destroy or not use personal data; fines; imprisonment of company officials and public censure; claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations or prospects.

Compliance with health-related and data protection laws, along with any other applicable privacy and data security laws and regulations is a rigorous and time-intensive process, and we may be required to put in place additional mechanisms ensuring compliance with the new data protection rules.

In May 2018, the General Data Protection Regulation (the "EU GDPR"), took effect in the European Economic Area (the "EEA"), where we have growing operations. Further, the United Kingdom has implemented a legislation similar to the EU GDPR, the ("UK GDPR"), including the UK Data Protection Act. The EU and UK GDPR, impose substantial fines for breaches and violations. For example, under the EU GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million euros or 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In the ordinary course of business, we may transfer personal data from the EEA, United Kingdom and other jurisdictions to the United States or other countries. The EEA, United Kingdom and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the EEA and the United Kingdom have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it believes are inadequate. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and United Kingdom to the United States in compliance with law, such as the EEA and United Kingdom's standard contractual clauses, and the EU-U.S. Data Privacy Framework (which allows for transfers for relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States.

If there is no lawful manner for us to transfer personal data from the EEA, the United Kingdom or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and United Kingdom to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers out of the EEA for allegedly violating the EU GDPR's cross-border data transfer limitations.

We are also subject to the EU Network and Information Security ("NIS2") Directive, which regulates resilience and incident response capabilities of entities operating in a number of sectors, including the health sector and imposes stringent cybersecurity risk-management and reporting obligations. Failure to comply with these requirements could result in substantial administrative fines of a maximum of 10 million Euros or up to 2% of our global annual turnover, personal liability for our senior management, and significant reputational damage. Furthermore, our reliance on third-party suppliers who must also comply with these standards introduces additional supply chain risks that could impact our operational continuity.

In the United States, there are numerous federal and state privacy and data security laws and regulations governing the collection, use, disclosure and protection of personal information, including federal and state health information privacy laws, federal and state security breach notification laws, and federal and state consumer protection laws. Each of these constantly evolving laws can be subject to varying interpretations. For example, regulations promulgated pursuant to the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), establish specific requirements related to the privacy, transmission, and security of individually identifiable health information, that constitutes protected health information. Enforcement of HIPAA and its regulations can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources. In addition, the U.S. Department of Justice ("DOJ") issued rules on "Preventing Access to U.S. Sensitive Personal Data by Countries of Concern", which became effective on April 8, 2025. Under the DOJ's Final Rule, certain transactions involving sensitive personal data, including human 'omic data (genomic, epigenomic, proteomic, and transcriptomic data) and human biospecimens, as well as personal health data from U.S. persons during clinical trials, are strictly prohibited or restricted if they involve "countries of concern", including China, Russia, Iran, North Korea, Cuba, and Venezuela, or "covered persons" linked to these nations. The rule applies regardless of whether data is anonymized, key-coded, pseudonymized, de-identified or encrypted, which presents particular challenges for companies like ours and may impact our ability to transfer data in connection with certain transactions or agreements. Non-compliance with the rule could lead to civil and criminal penalties, forced termination of critical research

and development partnerships and reputational damage and loss of investor confidence due to perceived national security risks.

Further, the California Consumer Privacy Act of 2018 (“CCPA”) applies to personal information of consumers, business representatives, and employees, and requires businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain privacy rights. The CCPA provides for civil penalties and allows private litigants affected by certain data breaches to recover significant statutory damages. Although the CCPA exempts some data processed in the context of clinical trials, the CCPA increases compliance costs and potential liability with respect to other personal data we maintain about California residents.

In addition, the California Privacy Rights Act of 2020 (“CPRA”) expands the CCPA’s requirements, including by adding a new right for individuals to correct their personal information and establishing a new regulatory agency to implement and enforce the law. Other states have also passed comprehensive privacy laws, and similar laws are being considered in several other states, as well as at the federal and local levels. While these states, like the CCPA, also exempt some data processed in the context of clinical trials, these developments further complicate compliance efforts, and increase legal risk and compliance costs for us, the third parties upon whom we rely.

Many statutory requirements, both in the United States and abroad, include obligations for companies to notify individuals of security breaches involving certain personal information, which could result from breaches experienced by us or our third-party service providers. For example, laws in all 50 U.S. states and the District of Columbia require businesses to provide notice to consumers whose personal information has been disclosed as a result of a data breach. These laws are not consistent, and compliance in the event of a widespread data breach is difficult and may be costly. Moreover, states have been frequently amending existing laws, requiring attention to changing regulatory requirements. We also may be contractually required to notify customers or other counterparties of a security breach. Any contractual protections we may have from our third-party service providers, contractors or consultants may not be sufficient to adequately protect us from any such liabilities and losses, and we may be unable to enforce any such contractual protections.

Our employees and personnel use generative artificial intelligence and may use agentic artificial intelligence or machine learning (collectively “AI”) technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use AI, it could make our business less efficient and result in competitive disadvantages.

We expect that there will continue to be new proposed laws and regulations concerning data privacy and security, and we cannot yet determine the impact such future laws, regulations and standards may have on our business. New laws, amendments to or re-interpretations of existing laws, regulations, standards and other obligations may require us to incur additional costs and restrict our business operations. Because the interpretation and application of health-related and data protection laws, regulations, standards and other obligations are still uncertain, and often contradictory and in flux, it is possible that the scope and requirements of these laws may be interpreted and applied in a manner that is inconsistent with our practices and our efforts to comply with the evolving data protection rules may be unsuccessful. If so, this could result in government-imposed fines or orders requiring that we change our practices, which could adversely affect our business. In addition, these privacy regulations may differ from country to country, and may vary based on whether testing is performed in the United States or in the local country and our operations or business practices may not comply with these regulations in each country.

We have been making constant efforts to comply with the relevant data protection laws and regulations in the PRC and will endeavor to comply with any update in the applicable laws, regulations or guidelines as issued by any relevant regulatory authorities in the PRC. However, we cannot assure you that we are able to comply with any applicable privacy and data security laws, regulations and guidelines in a timely manner, or at all. In addition, certain industry-specific laws and regulations affect the collection, use and transfer of personal data in China. For example, the PRC State Council promulgated Regulations on the Administration of Human Genetic Resources (further amended on March 10, 2024 and became effective from May 1, 2024), which stipulates that foreign organizations, foreign individuals and the institutions established or actually controlled thereby shall not collect or preserve China’s human genetic resources within the PRC, and shall not provide China’s human genetic resources abroad. Where a foreign organization or an institution established or actually controlled by a foreign organization or foreign individual needs to use China’s human genetic resources to conduct scientific research activities, it shall comply with the applicable laws, administrative regulations and relevant provisions in

the PRC, and cooperate with China’s scientific research institutions, universities, medical institutions and other enterprises provided therein. In this regard, utilization of China’s human genetic resources for international cooperation in scientific research, as well as transporting China’s human genetic resources materials abroad shall be subject to the approval of the administrative department for health under the State Council. However, no approval is required in international clinical trial cooperation using China’s human genetic resources at clinical institutions without export of human genetic resource materials for obtaining the licensing for the listing of relevant drugs and medical devices in the PRC market, provided that the type, quantity and usage of the human genetic resources to be used shall be filed with the administrative department for health under the State Council before conducting the clinical trials. There is no assurance that we can always complete all application, approval or pre-registration processes according to existing or future HGR laws and regulations.

Obligations related to data privacy and security (and consumers’ data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us and the third parties with whom we do business to devote significant resources, which may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

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, failures of financial institutions, 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.

Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the global economy. Unfavorable conditions in the economy both in the United States and abroad, including conditions resulting from changes in gross domestic product growth in the United States or abroad, financial and credit market fluctuations, inflation, fluctuating interest rates, international tariff policies, trade wars and other concerns regarding international trade relations, political turmoil, natural catastrophes, outbreaks of contagious diseases, geopolitical tensions, warfare and terrorist attacks, could cause a decrease in business investments, disrupt the timing and cadence of key industry events, and negatively affect the growth of our business and our results of operations. For example, the COVID-19 pandemic adversely affected workforces, economies and financial markets globally, leading to a reduction in the ability of, or the inability of, partners, suppliers, vendors or other parties to meet their contractual obligations, and for a period of time, a reduction in customer spending on technology, and such conditions may reoccur in the future. The war in Ukraine and the related political and economic responses imposed on Russia such as sanctions, may also exacerbate these issues and trends especially in Europe. A severe or prolonged economic downturn could result in a variety of risks to our business, including weakened demand for our product candidates and our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could also strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our services by third-party payors or our collaborators. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business, financial condition, results of operations and prospects.

Changes in U.S. and international trade policies may adversely impact our business and operating results.

The U.S. government has recently made statements and taken certain actions that may lead to potential changes to U.S. and international trade policies, including imposing several rounds of tariffs affecting certain products manufactured in China. It is unknown whether and to what extent new tariffs (or other new laws or regulations) will be adopted, or the effect that any such actions would have on us or our industry. For example, in February 2026, the United States Supreme Court (SCOTUS) invalidated certain tariffs imposed by the U.S. government under emergency statutory authority in 2025. Shortly thereafter, President Trump signed an executive order implementing a new 10% global tariff pursuant to an alternative statutory authority, which may be raised up to 15%. It remains unclear whether and to what extent duties

previously collected under the invalidated tariffs will be refunded, whether refunds will be subject to administrative or judicial processes, or whether offsets or alternative measures may be imposed. This evolving legal and policy landscape have contributed to continued volatility in the trade environment. As we continue with commercialization of product candidates, any unfavorable government policies on international trade, such as capital controls or tariffs, may affect the demand for our drug products, the competitive position of our drug products, the hiring of scientists and other research and development personnel, and import or export of raw materials in relation to drug development, or prevent us from selling our drug products in certain countries. If any new tariffs, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated or, in particular, if the U.S. government continues to take retaliatory trade actions due to the recent U.S.-China trade tension or imposes additional tariffs on goods imported from other countries, such as the EU or Canada, such changes could have an adverse effect on our business, financial condition and results of operations and any changes to our operations or our sourcing strategy in order to mitigate any such tariff costs could be complicated, time-consuming and costly.

If we fail to maintain an effective system of internal controls, it could result in material misstatements of our consolidated financial statements or cause us to fail to meet our reporting obligations.

As a public company, we must maintain effective internal control over financial reporting in order to accurately and timely report our results of operations and financial condition. We are subject to reporting obligations under U.S. securities laws, including the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). Section 404(a) of the Sarbanes-Oxley Act ("Section 404(a)"), requires that management assess and report annually on the effectiveness of our internal controls over financial reporting and identify any material weaknesses in our internal controls over financial reporting. Pursuant to Section 404(b) of the Sarbanes-Oxley Act ("Section 404(b)"), our independent registered public accounting firm is required to issue an annual attestation report that addresses the effectiveness of our internal controls over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act are complex and require significant documentation, testing and possible remediation. These stringent standards require that our Audit Committee be advised and regularly updated on management's review of internal control over financial reporting. The presence of material weaknesses, if identified, 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 maintain effective disclosure controls and procedures and internal controls over financial reporting, we must expend significant resources and provide significant management oversight. There can be no assurance that we will be effective in maintaining adequate internal controls.

If either we are unable to conclude that we have effective internal controls over financial reporting or, our independent auditors are unwilling or unable to provide us with an unqualified report on the effectiveness of our internal controls over financial reporting as required by Section 404(b), 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 the Nasdaq Stock Market LLC ("Nasdaq").

We have broad discretion in the use of our cash and cash equivalents and may invest or spend these in ways with which you do not agree.

Our management has broad discretion in the application of our cash and cash equivalents and could spend such cash and cash equivalents 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 amounts 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 the use of our cash and cash equivalents, we may invest the same in a manner that does not produce income or that loses value.

Risks Related to Our Dependence on Third Parties

We depend upon our existing collaboration partner, Janssen, and other third parties, and we may depend upon future collaborators (including any licensees and licensors) to commit to the research, development, manufacturing and marketing of our product candidates.

We have a significant collaboration with Janssen for the development and commercialization of cilta-cel. In addition, in November 2023, we entered into a License Agreement with Novartis Pharma AG (the "Novartis License

Agreement"), pursuant to which we granted Novartis an exclusive worldwide license to certain of our intellectual property rights in order to develop, manufacture, commercialize and otherwise exploit certain CAR-T cell therapies targeting Delta-like ligand protein 3 ("DLL-3"), including our existing autologous CAR-T cell therapy candidate, which we refer to as "LB2102."

We may enter into additional collaborations (including licenses and related strategic agreements) for our other product candidates or technologies in development. We cannot control the timing or quantity of resources that our existing or future collaborators will dedicate to research, preclinical and clinical development, manufacturing or marketing of our products. Our collaborators may not perform their obligations according to our expectations or standards of quality. Our collaborators could terminate our existing agreements for a number of reasons, including a material breach of agreement or an unforeseen material safety event. If the Janssen Agreement were to be terminated, we could encounter significant delays or other impairments in the commercialization of CARVYKTI and further developing cilta-cel, lose the opportunity to earn any future revenue we expected to generate under the agreement, incur unforeseen costs, and suffer damage to the reputation of our products, product candidates and as a company generally.

We may rely on third-party contract research organizations ("CROs"), to assist us in the process of filing and supporting applications necessary to gain marketing approvals. In addition, to optimize the launch and market penetration of certain of our future product candidates, we may enter into distribution and marketing agreements with pharmaceutical industry leaders. For these future potentially partnered product candidates, we would not market our products alone once they have obtained marketing authorization. The risks inherent in entry into these contracts are as follows:

- the negotiation and execution of these agreements is a long process that may not result in an agreement being signed or that can delay the development or commercialization of the product candidate concerned;
- these agreements are subject to cancellation or non-renewal by our collaborators, or may not be fully complied with by our collaborators;
- in the case of a license granted by us, we lose control of the development of the product candidate licensed;
- in such cases we would have only limited control over the means and resources allocated by our partner for the commercialization of our product; and
- collaborators may not properly obtain, maintain, enforce, or defend our intellectual property or proprietary rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our proprietary information or expose us to potential litigation.

Furthermore, even though Janssen is required to diligently develop and commercialize cilta-cel, it is possible that Janssen will seek to prioritize other products in its portfolio over cilta-cel, including products that may treat conditions that are the same as or are similar to the conditions for which cilta-cel has either received marketing approval or for which we are conducting research for potential future marketing approvals. The development, manufacture and commercialization of DLL-3 by Novartis will be subject to the same risks and uncertainties described above.

In addition, we rely on data or other information generated or reported to us by our collaborators relating to, among other things, product development, marketing or regulatory approvals and commercialization efforts. Although we believe the information from our collaborators is reliable, we are unable to independently audit or verify the accuracy or completeness of all such data or information, and any inaccuracies may adversely affect our business.

Should any of these risks materialize, or should we fail to find suitable collaborators, this could have a material adverse effect on our business, prospects, financial condition and results of operations.

The revenue generated from the Janssen Agreement has contributed, and is expected to continue to contribute in the foreseeable future, a large portion of our revenue.

We have entered into the Janssen Agreement in respect of the development of cilta-cel. We received an upfront payment of \$350.0 million from Janssen in 2018, and an additional \$415.0 million in milestone payments through the date of this Annual Report. Janssen may not execute its obligations as planned or may refuse to honor their commitments under the Janssen Agreement. The non-performance of Janssen, early termination of the Janssen Agreement, or our inability to find new or replacement partners may negatively impact our revenue and research and development activities and funding therefore. Should any of these risks materialize, this would have an adverse effect on our business, prospects, financial condition and results of operations.

If we or our collaborators do not achieve our product development or commercialization objectives in the time frames we expect, we may not receive milestone, royalty or profit payments, and we may not be able to conduct our operations as planned.

We have received and expect to continue to receive payments from Janssen when we satisfy certain pre-specified milestones in the Janssen Agreement. We currently depend to a large degree on these milestone payments from Janssen in order to fund our operations. The milestone payments in the Janssen Agreement are generally dependent on the accomplishment of various clinical, regulatory, sales and other product development objectives. We may enter into new additional collaboration agreements that also provide for milestone payments. For example, pursuant to the Novartis License Agreement, we are eligible to receive from Novartis up to an aggregate of \$1.01 billion in milestone payments upon achievement of specified clinical, regulatory and commercial milestones. The successful or timely achievement of many of these milestones is outside of our control, in part because some of these activities are being or will be conducted by our collaborators. If we or our collaborators fail to achieve the applicable milestones, we will not receive such milestone payments. A failure to receive any such milestone payment may cause us to:

- delay, reduce or terminate certain research and development programs or otherwise find ways to reduce short-term expenses that may not be in our long-term best interest;
- raise funds through additional equity or convertible debt financings that could be dilutive to our shareholders;
- obtain funds through collaboration agreements that may require us to assign rights to technologies or products that we would have otherwise retained;
- sign new collaboration or license agreements that may be less favorable than those we would have obtained under different circumstances; and
- consider strategic transactions or engaging in a joint venture with a third party.

Furthermore, we and our collaborators may, from time to time, disagree about whether a particular milestone payment under an agreement has been earned. Although the Janssen Agreement, the Novartis License Agreement and applicable law provide remedies for either party's failure to perform its obligations, there can be no assurance that we will be paid milestones to which we believe we are entitled and any related dispute with our collaborators may result in a termination of the relevant agreement or otherwise impair our collaborations.

In addition, our share of any profits generated under the Janssen Agreement or any royalties we may receive under the Novartis License Agreement or under any other collaborations we may enter into in the future are dependent on the successful product development and commercialization of our product candidates.

Our failure to receive milestone payments or generate profits or royalties and the occurrence of any of the events above may have a material adverse impact on our business, prospects, financial condition and results of operations.

We rely on Genscript to provide certain services.

We rely on a limited number of services provided by Genscript pursuant to the agreements described in "Item 7 - Major Shareholders and Related Party Transactions - Certain Relationships and Related Party Transactions—Transactions with Genscript." We do not expect personnel and support staff who provide services to us under these agreements will have as their primary responsibility the management and administration of our business or will act exclusively for us. In addition, Genscript may prioritize its own needs ahead of the services Genscript has agreed to provide us, or Genscript employees who conduct services for us may prioritize Genscript's interests over our interests. As a result, such individuals will not allocate all of their time and resources to us. Any failure by Genscript to effectively manage the services that they provide to us could harm our business, financial condition and results of operations.

We have entered into, and may in the future enter into, collaboration agreements (including licenses and related strategic transactions) with third parties for the development and commercialization of our product candidates, which may adversely affect our ability to generate revenue.

We have entered into and may seek to enter into additional collaborations with third parties for the development and potential commercialization of our product candidates. Should we seek to collaborate with a third party with respect to a prospective development program, we may not be able to locate a suitable collaborator (including any licensee or licensor) or to enter into an agreement on commercially reasonable terms or at all. Even if we succeed in securing collaborators for the development and commercialization of our product candidates, such as the Janssen Agreement or the Novartis License

Agreement, we have limited control over the time and resources that our collaborators may dedicate to the development and commercialization of our product candidates. These collaborations pose a number of risks, including the following:

- collaborators may not have sufficient resources or decide not to devote the necessary resources due to internal constraints such as budget limitations, lack of human resources or a change in strategic focus;
- collaborators may believe our intellectual property is not valid or is unenforceable or the product candidate infringes on the intellectual property rights of others;
- collaborators may dispute their responsibility to conduct development and commercialization activities pursuant to the applicable collaboration, including the payment of related costs or the division of any revenue;
- collaborators may decide to pursue a competitive product developed outside of the collaboration arrangement;
- collaborators may not be able to obtain, or believe they cannot obtain, the necessary regulatory approvals; or
- collaborators may delay the development or commercialization of our product candidates in favor of developing or commercializing another party's product candidate.

Thus, collaborations may not lead to development, regulatory approval, or successful commercialization of product candidates in the most efficient manner or at all. Some collaboration agreements are terminable without cause on short notice. Once a collaboration agreement is signed, it may not lead to regulatory approval and commercialization of a product candidate. We also face competition in seeking out collaborators. If we are unable to secure new collaborations that achieve the collaborator's objectives and meet our expectations, we may be unable to advance our product candidates and may not generate meaningful revenue.

We rely, and expect to continue to rely, on independent investigators and other 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 and good clinical practices 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 (the "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 within specified time frames. Failure to do so by us or third parties can result in FDA or another regulatory authority refusing 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 or another regulatory authority 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 or another regulatory authority. 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 external CMOs as well as supply sources internal to the collaboration for vector supply. Our use of CMOs increases the risk of delays in production or insufficient supplies as they gain experience with our product and supply requirements. In addition, we purchase equipment and reagents critical for the manufacture of our product candidates from Hemacare, Miltenyi, Leukapheresis Collection Center 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 any 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, including by the FDA, the NMPA, the EMA, the PMDA and other comparable regulatory authorities in other jurisdictions, including the EU. Failure to obtain marketing approval for a product candidate will prevent us from commercializing the product candidate. We have only limited experience in filing and supporting the applications necessary to gain marketing approvals and may rely on third-party 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. Further, in connection with marketing approval, the accompanying label for a product 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 NMPA, the EMA, the PMDA 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 for a product candidate 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 revenue will be impaired.

In order to market and sell our products in the EU, Japan, China and any other international 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 elsewhere 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 must obtain pricing and/or reimbursement approvals before it can be sold in those jurisdictions.

Obtaining regulatory approvals outside of the United States and compliance with regulatory requirements outside of the United States 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.

Disruptions at the FDA, the SEC and other government agencies and regulatory authorities caused by funding shortages or global health concerns could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA and comparable foreign regulatory authorities to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the U.S. Securities and Exchange Commission, or SEC, and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies and comparable regulatory authorities may also slow the time necessary for new drugs or biologics to be reviewed and/or approved by necessary government agencies and regulatory authorities, which would adversely affect our business. For example, over the last several years, including most recently in October 2025, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

The ability of the FDA and other government agencies to properly administer their functions is highly dependent on the levels of government funding and the ability to fill key leadership appointments, among various factors. Delays in filling or replacing key positions could significantly impact the ability of the FDA and other agencies to fulfill their functions, and could greatly impact healthcare and the pharmaceutical industry. In addition, the current administration has implemented substantial reductions in force at various government agencies including the FDA, which could significantly reduce the FDA's capacity to perform its functions in a manner consistent with its past practices and could delay reviews and negatively impact our business. There is increased uncertainty as to how the FDA and other regulatory agencies will regulate our products.

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 REMs program (which is a requirement for FDA's approval of CARVYKTI) or equivalent foreign 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 NMPA, the European Commission, the PMDA 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 NMPA, the European Commission, the PMDA or other regulatory authorities to monitor and ensure compliance with cGMP.

Accordingly, we and our 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 regulatory 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 (“DOJ”) and equivalent regulatory authorities outside of the United States closely regulate compliance with all requirements governing prescription 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, DOJ and equivalent regulatory authorities outside of the United States 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 U.S. federal Food, Drug and Cosmetic Act (the “Food, Drug and Cosmetic Act”) and other statutes, including the U.S. federal False Claims Act (the “False Claims Act”) and other federal, state or foreign health care fraud and abuse laws as well as state or foreign consumer protection laws.

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

- litigation involving patients taking our product or any future products;
- restrictions on such products, manufacturers or manufacturing processes;
- restrictions on the labeling or marketing of any such product;
- restrictions on product distribution or use;
- requirements to conduct post-marketing studies or clinical trials;
- warning or untitled letters;
- withdrawal of such products from the market;
- refusal to approve pending applications or supplements to approved applications that we submit;
- recall of such products;
- fines, restitution or disgorgement of profits or revenue;
- suspension, variation 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 such products;
- product seizure; or
- injunctions or the imposition of civil or criminal penalties.

Noncompliance 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.

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 noncompliance 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 NMPA, the EMA, the PMDA 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, civil, administrative and criminal 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 significant civil, criminal and administrative penalties, damages, monetary fines, disgorgement of profits, imprisonment, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, 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 noncompliance 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 healthcare laws, including, without limitation, the U.S. federal Anti-Kickback Statute (the "Anti-Kickback Statute"), the U.S. federal False Claims Act and similar foreign regulations, 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 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 Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, overtly or covertly, 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 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 Anti-Kickback Statute has been violated;

- U.S. federal civil and criminal false claims laws, including the False Claims Act, which can be enforced through civil whistleblower or qui tam actions, and civil monetary penalty laws, which, among other things, impose penalties, 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 or approval that are false or fraudulent or knowingly making, using or causing to be made or used a false record or statement material to an obligation to pay or transmit money or property to the government, or knowingly concealing or knowingly and improperly avoiding or, decreasing an obligation to pay or transmit money or property to the federal government. Pharmaceutical and other healthcare companies have been found liable 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 healthcare 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;
- HIPAA, which contains federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme or artifice to defraud any healthcare benefit program, obtaining, 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, knowingly and willfully embezzling, stealing, or otherwise without authority converting to the use of any person other than the rightful owner, or intentionally misapplying any of the moneys, funds, securities, premiums, credits, property, or other assets of a healthcare benefit program, willfully preventing, obstructing, misleading, delaying or attempting to prevent, obstruct, mislead, or delay the communication of information or records relating to a violation of a federal healthcare offense to a criminal investigator and in any matter involving a healthcare benefit program, knowingly and willfully falsifying, concealing or covering up by any trick, scheme, or device a material fact or making any materially false, fictitious, or fraudulent statements or representations, or making or using any materially false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry, in connection with the delivery of, or payment for, healthcare benefits, items or services;
- HIPAA, as amended by HITECH, and their respective implementing regulations, which impose obligations on “covered entities,” including certain healthcare providers, health plans, and healthcare clearinghouses, and their respective “business associates” that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, as well as their covered subcontractors with respect to safeguarding the privacy, security and transmission of individually identifiable health information. Additionally, HITECH, among other changes, also established four new tiers of civil monetary penalties; amends HIPAA to make business associates of covered entities directly liable for compliance with certain requirements of the federal HIPAA laws and gave state attorneys general new authority to bring civil actions for damages or injunctions on behalf of state residents in the appropriate district court of the United States for violations of the federal HIPAA laws and in the case of any successful action, the court, in its discretion, may award the costs of the action and reasonable attorney fees to the State;
- the 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 the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (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), certain other healthcare providers (such as nurse practitioners and physicians assistants) 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, marketing expenditures or drug pricing; 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 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 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 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, 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 noncompliance 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 significant criminal, civil or administrative sanctions, including exclusions from participation in government healthcare programs, which could also affect our business.

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 pharmaceutical or biological product that we commercialize, if approved, will depend in part on the extent to which coverage and adequate reimbursement for these drugs and related treatments will be available from third-party payors, including government health administration authorities, managed care organizations and other private health insurers. Third-party payors decide which therapies they will pay for and establish reimbursement levels. Commercial payors 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 third-party 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. Each third-party 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 formulary it will be placed. The position on a third-party payor's list of covered drugs, or 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 drugs unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our drugs.

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. For example, the U.S. Department of Health and Human Services ("HHS") imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. In addition, HHS has been empowered to negotiate the price of certain single-source drugs that have been on the market for at least seven (7) years and single-source biologics that have been on the market for at least eleven (11) years covered under Medicare as part of the Medicare Drug

Price Negotiation Program. Each year up to twenty (20) products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis. 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. 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, which could have an adverse effect on our operating results and our overall financial condition.

Further, coverage policies and third-party payor reimbursement rates may change at any time. Therefore, even if favorable coverage and reimbursement status is attained for one or more products for which we receive marketing approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

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 States, China, the EU, Japan 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, Congressional leadership has 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 countries within the EU, the pricing and reimbursement of certain pharmaceuticals is subject to governmental control. In these countries, pricing and reimbursement 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 EU countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies. Health Technology Assessment (“HTA”), of medicinal products is becoming an increasingly common part of the pricing and reimbursement procedures in some of the member states of the EU (the “EU Member States”), including those representing the larger markets. The HTA process is the procedure to assess therapeutic, economic and societal impact of a given medicinal product in the national healthcare systems of the individual country. The outcome of an HTA will often influence the pricing and reimbursement status granted to these medicinal products by the competent authorities of individual EU Member States. The extent to which pricing and reimbursement decisions are influenced by the HTA of the specific medicinal product currently varies between EU Member States. On January 31, 2018, the European Commission adopted a proposal for a regulation on health technologies assessment (the “HTA Regulation”). The HTA Regulation is intended to boost cooperation among EU Member States in assessing health technologies, including new medicinal products, and providing the basis for cooperation at EU level for joint clinical assessments in these areas. In December 2021 the HTA Regulation was adopted and entered into force on January 11, 2022. It will apply from 2025. If reimbursement of our product candidates 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 in 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 and our collaborator’s ability to profitably sell any products or product candidates for which we or our collaboration may obtain marketing approval, including CARVYKTI.

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 healthcare delivery, increase the number of individuals with insurance, ensure access to certain basic healthcare services, and contain the rising cost of care. There have been legal and political challenges to certain aspects of the ACA. For example, on July 4, 2025, the One Big Beautiful Bill Act (the “OBBBBA”) was signed into law, which narrowed access to ACA marketplace exchange enrollment and declined to extend the ACA enhanced advanced premium tax credits that expired at the end of 2025, which,

among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired ACA subsidies. It is possible that the ACA will be subject to judicial or Congressional challenges in the future. It is unclear how such challenges and the healthcare reform measures of the current administration will impact the ACA.

In addition, other federal health reform measures have been proposed and adopted in the United States that may impact reimbursement by Medicare or other government healthcare programs. For example, as a result of the Budget Control Act of 2011, providers are subject to Medicare payment reductions of 2% per fiscal year and, due to subsequent legislative amendments to the statute, will remain in effect until 2032 unless additional Congressional action is taken. Any reduction in reimbursement from Medicare or other government healthcare programs may result in a similar reduction in payments from private payors, or private payors may independently reduce reimbursement under their health plans.

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 presidential executive orders, 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. The current administration is pursuing policies to reduce regulations and expenditures across government agencies including at HHS, the FDA, the Centers for Medicare & Medicaid Services and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, the current administration has announced agreements with certain pharmaceutical companies that require the drug manufacturers to offer, through a direct-to-consumer platform, U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions, for example, include (1) directing agencies to reduce agency workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again Commission’s Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently called on Congress to enact “The Great Healthcare Plan,” to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers’ global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, in *Loper Bright Enterprises v. Raimondo*, the U.S. Supreme Court greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations. Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program. These and other healthcare reform initiatives may result in additional reductions in Medicare and other healthcare funding.

At the state level, legislatures have increasingly passed 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.

We cannot predict the likelihood, nature, or extent of health reform initiatives that may arise from future legislation or administrative action. We expect that healthcare reform measures that may be adopted in the future may result in more rigorous coverage criteria and lower reimbursement, and in additional downward pressure on the price of pharmaceutical products. Failure by us or our collaborators to obtain or maintain adequate coverage and reimbursement for any approved products, including CARVYKTI, could materially and adversely affect the revenue or sales of such products.

In December 2021 the European Parliament adopted the HTA Regulation which, when it enters into application in 2025, will be intended to harmonize the clinical benefit assessment of HTA across the EU. If we are unable to maintain favorable pricing and reimbursement status in EU Member States for product candidates that we may successfully develop and for which we may obtain regulatory approval, any anticipated revenue from and growth prospects for those products in the EU could be negatively affected.

We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anti-corruption laws, and anti-money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete in domestic and international markets. We can face criminal liability and other serious consequences for violations, which can harm our business.

We are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, and various economic and trade sanctions regulations administered by the U.S. Treasury Department’s Office of Foreign Assets Controls, the U.S. Foreign Corrupt Practices Act of 1977, as amended (“FCPA”), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Compliance with export control and sanctions laws may create delays in the introduction of our products in international markets or, in some cases, prevent the export of our products to some countries altogether. Furthermore, export control laws and economic sanctions prohibit the provision of certain products and services to countries, governments and persons targeted by sanctions. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors, and other collaborators from authorizing, promising, offering, or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. We may engage third parties to sell our products outside the United States, to conduct clinical trials, and/or to obtain necessary permits, licenses, patent registrations, and other marketing approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors, and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities. Any violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences.

Climate change and related legal, regulatory, or market responses to sustainability matters may adversely affect our business

The effects of climate change could pose risks to our operations, including the effects of extreme weather events on our facilities and disruption to our upstream and downstream supply chains. Additionally, there has been ongoing focus on environmental, social, and sustainability matters by a broad range of stakeholders. Concerns over these matters may lead to new or additional legal or regulatory requirements aimed at reducing greenhouse gas emissions, mitigating the effects of climate change on the environment, or addressing social-impact measures. In addition, evolving laws or regulations may impose enhanced reporting or disclosure requirements related to these matters. If such obligations are more stringent than current requirements, we may experience disruptions or increased costs associated with sourcing, manufacturing, distributing, or reporting on our products and operations, which could adversely affect our business.

If we or our CROs or CMOs 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, our CROs, CMOs and other contractors 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. In addition, in connection with our operations in China, if we are unable to complete all required safety-related procedures in a timely manner, we could be subject to fines and other administrative penalties.

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 Our Intellectual Property

If we are unable to obtain and maintain patent protection for our 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, China, the EU, Japan and other countries with respect to our product candidates and technology. 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, China, major countries in Europe and Japan. However, our patent portfolio for such products is currently comprised primarily of applications as our patent portfolio is developing. If we are unable to obtain or maintain patent protection with respect to our proprietary product candidates and technology or do not otherwise 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, complex and time-consuming. We may not be able to file and prosecute all necessary or desirable patent applications in all potential jurisdictions 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 patent portfolio is at a very early stage. Much of our patent portfolio consists of pending priority applications that are not examined, pending applications under the Patent Cooperation Treaty (the "PCT"), or national stage applications that have not reached substantive examination in various key jurisdictions. 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 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 patents and patent applications we hold 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 are highly uncertain.

Furthermore, recent changes in patent laws in the United States, may affect the scope, strength, validity 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 U.S. federal courts, and the U.S. Patent and Trademark Office (the "USPTO"), the laws and regulations governing patents could change in unpredictable ways that could weaken our ability to obtain U.S. patents or to enforce any U.S. 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 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 were the first to make the inventions claimed in our patents or pending patent applications, or that we 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 USPTO or become involved in opposition, derivation, reexamination, post-grant, 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, hold unenforceable 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. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us.

Our pending and future patent applications 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 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. If we believe that competing products infringe our patents, we may need to defend and/or assert our patent rights, 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 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. Any of the foregoing could have a material adverse effect on our business.

Third parties have initiated, and in the future may initiate, legal proceedings alleging that we are infringing, misappropriating or otherwise violating 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 and the ability of our collaborators to develop, manufacture, market and sell our product candidates and use our proprietary and modular CAR-T and CAR-NK cell technology without infringing, misappropriating or otherwise violating 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 relating to the modification of immune cells such as T cells and NK cells the production of CAR-T and CAR-NK cells, and including

patents held by our competitors. On January 5, 2026, plaintiff 2seventy bio, Inc., a wholly-owned subsidiary of Bristol-Myers Squibb Company, filed a patent infringement complaint in the Unified Patent Court against us and our collaborator Janssen. The complaint asserts that 2seventy bio, Inc. is the exclusive licensee of European Patent No. 3,689,383, which is owned by the National Institutes of Health. The complaint alleges that our and Janssen's manufacturing, marketing, distribution and sale of CARVYKTI® within Europe infringes the claims of defendant's patent. The complaint seeks unspecified monetary damages.

Other third parties, including our competitors, may allege that CARVYKTI or our product candidates infringe certain of their patents. While we believe that we would have valid defenses against any assertion of such patents against us, such defenses may be unsuccessful. If any of our products is found to infringe any of these patents, we could be required to obtain a license from the respective patent owners, or, if applicable, their licensees, to continue developing, manufacturing, marketing, selling and commercializing such products. 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 the licensor and other third parties the right to use the same technologies licensed to us, and it could require us to make substantial licensing, royalty and other payments. We also could be forced, including by court order, to permanently cease development, manufacturing, marketing and commercializing the applicable products. In addition, we could be found liable for significant monetary damages, including treble damages and attorneys' fees, if we are found to have willingly infringed any such patent. Even if we were ultimately to prevail, any litigation could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business.

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, misappropriates or otherwise violates 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. 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 to be infringed by our technologies.

Even if we believe third-party intellectual property claims are without merit, there is no assurance that a court would find in our favor on questions of infringement, validity and enforceability. 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 otherwise 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 require us to make substantial licensing and royalty payments and 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. 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. Any of the foregoing could have a material adverse effect on our business.

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 patents and other 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 infringed 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 for significant periods of time during such litigation 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.

Changes in U.S., European and Chinese patent law could diminish the value of patents in general, thereby impairing our ability to protect our products.

Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents and 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. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act (the "America Invents Act"), enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. The America Invents Act also includes a number of significant changes that affect the way patent applications will be prosecuted and also may affect patent litigation. These include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, *inter partes* review, and derivation proceedings.

However, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In China, intellectual property laws are constantly evolving, with efforts being made to improve intellectual property protection in China. For example, on June 1, 2021, an amendment to the PRC Patent Law went into effect introducing patent extensions to eligible innovative drug patents and on January 20, 2024, the implementing rules under this amendment became effective. As such, patents owned by third parties may be extended, which may in turn affect our ability to commercialize our products (if approved) without facing infringement risks. The adoption of the amendments may enable the patent owner to submit applications for a patent term extension. The length of any such extension is uncertain. If we are required to delay commercialization for an extended period of time, technological advances may develop and new products may be launched, which may render our product non-competitive. We also cannot guarantee that other changes to Chinese intellectual property laws would not have a negative impact on our intellectual property protection.

In European countries, as in other countries, intellectual property laws are constantly evolving. As an example, the Unitary Patent and the Unified Patent Court became operational on June 1, 2023 and introduces uncertainties in the pharmaceutical patent landscape within all participating European countries. We cannot guarantee the enforceability of patents in this new patent and court system and face new centralized challenges to patents that could render patents unenforceable across participating member states, introducing a new risk to our patent portfolio in Europe. We cannot guarantee that other changes to European intellectual property laws would not have a negative impact on our intellectual property protection.

Even if we are able to obtain patent protection for our product candidates, the life of such protection, if any, is limited, and third parties could develop and commercialize products and technologies similar or identical to ours and compete directly with us after the expiration of our patent rights, if any, and our ability to successfully commercialize any product or technology would be materially adversely affected.

The life of a patent and the protection it affords is limited. For example, in the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Even if we successfully obtain patent protection for an approved product candidate, it may face competition from generic or biosimilar medications. Manufacturers of generic or biosimilar drugs may challenge the scope, validity or enforceability of our patents in court or before a patent office, and we may not be successful in enforcing or defending those intellectual property rights and, as a result, may not be able to develop or market the relevant product exclusively, which would materially adversely affect any potential sales of that product.

Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our patents and patent applications may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. Even if we believe that we are eligible for certain patent term extensions, there can be no assurance that the applicable authorities, including the FDA and the USPTO in the United States, and any equivalent regulatory authority in other countries, will agree with our assessment of whether such extensions are available, and such authorities may refuse to grant extensions to our patents, or may grant more limited extensions than we request. The pending patent applications, if issued, for our product candidates are expected to expire on various dates as described in “Business—Intellectual Property.” Upon the expiration of our patents that may issue from our pending patent applications, we will not be able to assert such patent rights against potential competitors, which would materially adversely affect our business, financial condition, results of operations and prospects.

Our product candidates may face competition sooner than anticipated from biosimilar products.

Even if we are successful in achieving regulatory approval to commercialize a product candidate faster than our competitors, our product candidates may face competition from biosimilar products. In the United States, our product candidates are regulated by the FDA as biologic products and we intend to seek approval for these product candidates pursuant to the BLA pathway. The Biologics Price Competition and Innovation Act of 2009 (the “BPCIA”), created an abbreviated pathway for the approval of biosimilar and interchangeable biologic products. The abbreviated regulatory pathway establishes legal authority for the FDA to review and approve biosimilar biologics, including the possible designation of a biosimilar as “interchangeable” based on its similarity to an existing brand product. Under the BPCIA, an application for a biosimilar product cannot be approved by the FDA until 12 years after the original branded product was approved under a BLA. The law is complex and is still being interpreted and implemented by the FDA. As a result, its

ultimate impact, implementation, and meaning are subject to uncertainty. While it is uncertain when such processes intended to implement the BPCIA may be fully adopted by the FDA, any such processes could have a material adverse effect on the future commercial prospects for our product candidates.

There is a risk that any exclusivity we may be afforded if any of our product candidates are approved as a biologic product under a BLA could be shortened due to congressional action or otherwise, or that the FDA will not consider our product candidates to be reference products for competing products, potentially creating the opportunity for generic or biosimilar competition sooner than anticipated. Moreover, the extent to which a biosimilar product, once approved, will be substituted for any one of our reference products in a way that is similar to traditional generic substitution for non-biologic products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing. In addition, a competitor could decide to forego the biosimilar approval path and submit a full BLA after completing its own preclinical studies and clinical trials. In such cases, any exclusivity to which we may be eligible under the BPCIA would not prevent the competitor from marketing its product as soon as it is approved.

In Europe, the European Commission has granted marketing authorizations for several biosimilar products pursuant to a set of general and product class-specific guidelines for biosimilar approvals issued over the past few years. In Europe, a competitor may reference data supporting approval of an innovative biological product, but will not be able to market it until 10 years after the time of approval of the innovative product. This 10-year marketing exclusivity period may be extended to 11 years if, during the first eight of those 10 years, the marketing authorization holder obtains an approval for one or more new therapeutic indications that bring significant clinical benefits compared with existing therapies. In addition, companies may be developing biosimilar products in other countries that could compete with our products, if approved.

If competitors are able to obtain marketing approval for biosimilars referencing our product candidates, if approved, such products may become subject to competition from such biosimilars, with the attendant competitive pressure and potential adverse consequences. Such competitive products may be able to immediately compete with us in each indication for which our product candidates may have received approval.

We may be subject to claims by third parties asserting that we or our employees, consultants or advisors have misappropriated, wrongfully used or disclosed their trade secrets or other intellectual property, or claiming ownership of what we regard as our own intellectual property.

Many of our employees, consultants and advisors are currently or were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors.

Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know-how of third parties in their work for us, we may be subject to claims that we or these individuals have inadvertently or otherwise used intellectual property, including trade secrets or other proprietary information, of any such individual's former employer. We may also in the future be subject to claims that we have caused such individual 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 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. Such claims could have a material adverse effect on our business, financial condition, results of operations and prospects.

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 product candidates 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 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. If we 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 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. Except for the Chinese trademark for cilta-cel, 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 technology and product candidates, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. Trade secrets and know-how can be difficult to protect. We seek to protect our trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. 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 or other third parties may independently develop knowledge, methods and know-how equivalent to our trade secrets. Competitors or other third parties 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 or other third parties, 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 or other third parties, 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 patent agencies outside the United States 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 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.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to any product candidates we may develop or utilize similar technology but that are not covered by the claims of the patents that we may own or license now or in the future;

- we, or any future license partners or collaborators, might not have been the first to make the inventions covered by the issued patent or pending patent application that we own or license now or in the future;
- we, or any future license partners or collaborators, might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that our pending patent applications or those that we may own in the future will not lead to issued patents;
- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable; and
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Risks Related to Doing Business in China

References to “foreign” in this section entitled “Risks Related to Doing Business in China” refer to non-PRC countries and regions, unless the context indicates otherwise.

The pharmaceutical industry in China is highly regulated and such laws and regulations are subject to change which may affect approval and commercialization of our drugs.

A material portion of our research and development operations and our manufacturing facilities for China are located in China, which we believe confers clinical, commercial and regulatory advantages. The pharmaceutical industry in China is subject to comprehensive government regulation and supervision, encompassing the approval, registration, manufacturing, packaging, licensing and marketing of new drugs. See “Item 4.B. Information On The Company—Business Overview—Government Regulation— PRC Regulation” of this Annual Report for a discussion of the regulatory requirements that are applicable to our current business activities in China. For example, approval from the relevant human genetics resources authorities is required in international collaboration projects using China’s human genetic resources except for in certain circumstances stipulated in the HGR Regulation. Due to certain restrictions of practical operations which are beyond our control, we cannot assure you that we have obtained all required approvals under China’s human genetic resources laws and regulations in a timely manner, or at all. We are paying attention to regulatory trends and are in the process of applying for and obtaining such approvals from the relevant regulatory authority. The failure to obtain such approval could cause relevant international collaboration projects to be suspended by governing authorities, may result in fines and other penalties, and also may constitute a breach under our agreements with certain CROs. According to PRC laws and regulations, entities are required to obtain an export certificate from governmental authorities if they plan to transport, mail or carry China’s human genetic resources out of China in projects of international collaboration in scientific research by using China’s human genetic resources. The export certificate for China’s human genetic resources is a requirement of customs formalities. The failure to obtain such export certificate in relevant export activities could cause governmental authorities to suspend such activities, confiscate the human genetic resources illegally collected and preserved and illegal gains, impose fines and restrictions on business activities such entities and their responsible persons, and even may result in criminal liability if relevant export activities constitute a crime. There is no assurance that we can always obtain relevant approvals for the export of China’s human genetic resources out of China.

Furthermore, under relevant PRC laws and regulations, a license for use of laboratory animals is required for performing experimentation on animals. Any failure to fully comply with such requirement may result in the invalidation of our experimental data. In addition, with respect to our collaboration partner, any failure to comply with existing or future laws and regulations regulated by NHC and other administration authorities related to the management of cell therapy investigator-initiated clinical trials in China could lead to government penalties, suspension of related activities, or breach

liability. Compliance or the failure to comply with such laws and regulations could increase the costs of, limit and cause significant delay in these investigator-initiated clinical trials and research and development activities, which could materially and adversely affect our business, operation and prospects as well. However, we do not have control over our collaborators and cannot compel them to comply with NHC and other administration authorities’ requirements. Therefore, we cannot assure you that any required registration or filing procedures of our collaborators under laws will be completed in a timely manner, or at all.

In recent years, the regulatory framework in China regarding the pharmaceutical industry has undergone significant changes, and we expect that it will continue to undergo significant changes. Any such changes or amendments may result in increased compliance costs on our business or cause delays in or prevent the successful development or commercialization of our product candidates in China and reduce the current benefits we believe are available to us from developing and manufacturing drugs in China. PRC authorities have become increasingly vigilant in enforcing laws in the pharmaceutical industry and any failure by us or our partners to maintain compliance with applicable laws and regulations or obtain and maintain required licenses and permits may result in the suspension or termination of our business activities in China, and even administrative penalties. We believe our strategy and approach are aligned with the PRC government’s regulatory policies, but we cannot ensure that our strategy and approach will continue to be aligned.

Failure to comply with existing or future laws and regulations related to the management of human genetic resources in China could lead to government enforcement actions, which could include civil, administrative or criminal fines or penalties, private litigation, other liabilities, and/or adverse publicity. Compliance or the failure to comply with such laws could increase the costs of, limit and cause significant delay in our clinical studies and research and development activities, and could otherwise materially and adversely affect our operating results, business and prospects.

Laws and regulations related to the management of human genetic resources in China are rapidly evolving and the enforcement thereof is likely to remain uncertain for the foreseeable future. On June 10, 1998, the Ministry of Science and Technology ("MOST"), and the Ministry of Health jointly issued the Interim Measures for the Administration of Human Genetic Resources and established the rules for protecting and utilizing human genetic resources ("HGR"), in China. MOST and other regulatory agencies in China have been focused on HGR legislation, and proactively sought opinions from the public on draft regulations. In 2015, MOST issued a Guideline on HGR and reinforced its legislative efforts in HGR administration. In May 2019, the Regulation on Human Genetic Resources Management was put in place. The State Council promulgated the HGR Regulation on June 10, 2019 and it became effective on July 1, 2019. On March 10, 2024, the State Council promulgated the newly revised HGR Regulation (the "HGR Regulation"), which became effective on May 1, 2024. According to the HGR Regulation, NHC is responsible for the management of human genetic resources nationwide.

The HGR Regulation prohibits non-PRC entities or individuals or such entities established or actually controlled thereby, or “Foreign Persons,” from collecting or preserving China HGR in China, or providing China HGR abroad, whereas activities of collection and preservation of organs, tissues and cells for purposes of clinical diagnosis and treatment, service of blood collection and provision, investigation of illegal activities, doping test and funeral service, are required to be conducted in accordance with other relevant laws and regulations. The HGR Regulation permits Foreign Persons’ limited use of China HGR “to carry out scientific research activities,” which must be conducted through collaboration with Chinese scientific research institutions, higher education institutions, medical institutions, or enterprises, collectively, the “Chinese Entities.” Such activities must be approved by NHC, and the application for approval must be filed jointly by the Foreign Person and the relevant Chinese Entity. The only exception to the approval requirement is “international collaboration in clinical trials” that do not involve the outbound transfer of China HGR materials such as organs, tissues, or cells comprising the human genome, genes, or other genetic substances, collectively, China HGR Materials. Such clinical trial collaboration, however, must still be pre-registered with NHC. There remain significant uncertainties as to how provisions of the HGR Regulation might be interpreted and implemented. Short-term storage of samples of laboratory testing by foreign laboratories or foreign-invested laboratories may also be interpreted as preserving China HGR, thus being subjected to NHC application, approval or pre-registration processes.

On October 17, 2020, the SCNPC promulgated the Biosecurity Law of the PRC (the "Biosecurity Law") which was newly revised and became effective on April 26, 2024. The Biosecurity Law, among other things, restates relevant approval or pre-registration requirements of HGR collection, preservation, utilization and external provision, as provided in the HGR Regulation. Moreover, the promulgation of the new law, which takes the form of national law, further demonstrates the commitments of protecting China HGR and safeguarding state biosecurity by the PRC government.

Failure to comply with existing or future HGR laws and regulations, including the HGR Regulation and the Biosecurity Law, may subject us to penalties, including fines, suspension of related activities and confiscation of related

HGR and gains generated from conducting these activities, or breach liability. If the circumstances are serious, entities and their responsible person may be prohibited from engaging in activities such as collection, preservation, usage and outbound of China's HGR within a period or permanently. In addition, it may result in criminal liability if relevant activities constitute crime. There is no assurance that we can always complete all application, approval or pre-registration processes according to existing or future HGR laws and regulations.

The PRC legal system contains uncertainties, which could limit the legal protections available to you and to us.

In 1979, the PRC government began to promulgate a comprehensive system of laws and regulations governing economic matters in general. The overall effect of legislation over the past four decades has significantly enhanced the protections afforded to various forms of foreign investment in China. Our PRC subsidiaries are subject to laws and regulations applicable to foreign-invested enterprises in China. In particular, they are subject to PRC laws, rules and regulations governing foreign companies' ownership and operation of pharmaceutical businesses. Such laws and regulations are subject to change, and their interpretation and enforcement involve uncertainties, which could limit the legal protections available to us and our investors. In addition, we cannot predict the effect of future developments in the PRC legal system, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement of such laws, or the preemption of local regulations by PRC laws, rules and regulations.

Moreover, the PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions may be cited for reference but have limited precedential value. China has not developed a fully integrated legal system, and recently enacted laws, rules and regulations may not sufficiently cover all aspects of economic activities in China or may be subject to further interpretation by PRC regulatory agencies and enforcement by courts. Therefore, it is possible that our existing operations may be found not to be in full compliance with relevant laws and regulations in the future. In addition, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all, and which may have a retroactive effect. As a result, we may not be aware of our violation of these policies and rules until after the occurrence of the violation.

Recently, the PRC government has indicated an intent to exert more oversight and control over offerings that are conducted outside of the PRC and/or investment by non-PRC investors in issuers with operations in China, and initiated a series of regulatory actions and made a number of public statements, including cracking down on illegal activities in the securities market, enhancing supervision over companies with operations in China to be listed outside of the PRC, adopting new measures to extend the scope of cybersecurity reviews, and expanding efforts in anti-monopoly enforcement. As a result, risks to our business arise from, among other things, the complex and evolving PRC legal system, frequent changes in laws, regulations and government policies, uncertainties, difficulties or delays in obtaining regulatory approvals or completing filing procedures for listing on a non-PRC stock exchange or conducting certain business activities and increasing oversight on cybersecurity and data privacy related to the PRC government's recently issued statements and instituted regulatory actions and could result in actions taken against the assets of our PRC subsidiaries, which could materially and adversely affect our operations in the PRC, and could significantly limit, delay or hinder our ability to offer or continue to offer securities to investors, or cause the value of such securities to significantly decline.

Any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention. Since PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we enjoy than in more developed legal systems. These uncertainties may impede our ability to enforce the contracts we have entered into and could materially and adversely affect our business, financial condition and results of operations.

PRC governmental authorities may intervene or influence our operations, which could result in a material change in our operations and significantly and adversely impact the value of our ADSs.

The PRC government has significant oversight and discretion over the conduct of our business and may intervene or influence our operations as the government deems appropriate to further regulatory, political and societal goals. The PRC government has recently published new policies that significantly affected certain industries such as the education and internet industries, and we cannot rule out the possibility that it will in the future release regulations or policies regarding our industry that could require us to seek permission from PRC authorities to continue to operate our business in the PRC, which could adversely affect our business, financial condition and results of operations, as well as adversely impact the value of the ADSs, causing them to significantly decline in value. Furthermore, recent statements made by the PRC government have indicated an intent to increase the government's oversight and control over offerings of companies with

significant operations in China that are to be conducted in foreign markets, as well as foreign investment in issuers with operations in China like us. Any such action, once taken by the PRC government, could result in action taken by the PRC against our PRC subsidiaries and could significantly limit, delay or hinder our ability to offer or continue to offer securities to investors, or cause the value of such securities to significantly decline.

You may experience difficulties in effecting service of legal process, enforcing judgments outside of PRC or bringing actions in China against us or our management named in the Annual Report based on laws outside of PRC. It may also be difficult for regulators outside of the PRC or you to conduct investigations or collect evidence within China.

We are an exempted company incorporated under the laws of the Cayman Islands. We conduct a material portion of our operations in China and a material portion of our assets are located in China. In addition, many of our senior executive officers and directors reside within China for a significant portion of the time and some of them are PRC nationals. As a result, it may be difficult for you to effect service of process upon us or those persons inside China. It may also be difficult for you to enforce in U.S. courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors. In addition, there is uncertainty as to whether the courts of the Cayman Islands or the PRC would recognize or enforce judgments of U.S. courts against us or such persons predicated upon the civil liability provisions of the securities laws of the United States or any state.

The recognition and enforcement of judgments outside of PRC are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce judgments outside of PRC in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other forms of written arrangement with the United States that provide for the reciprocal recognition and enforcement of judgments outside of PRC. In addition, according to the PRC Civil Procedures Law, the PRC courts will not enforce a judgment outside of PRC against us or our directors and officers if they decide that the judgment violates the basic principles of PRC laws or national sovereignty, security or the public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States.

It may also be difficult for you or regulators outside of the PRC to conduct investigations or collect evidence within China. For example, in China, there are significant legal and other obstacles to obtaining information, documents and materials needed for regulatory investigations or litigation outside China or otherwise with respect to entities outside of PRC. Although the authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such regulatory cooperation with the securities regulatory authorities in the United States may not be efficient in the absence of mutual and practical cooperation mechanism. Furthermore, according to Article 177 of the PRC Securities Law, which became effective in March 2020, no securities regulator outside of the PRC is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. Accordingly, without the consent of the competent PRC securities regulators and relevant authorities, no entity or individual may provide the documents and materials relating to securities business activities to parties outside of the PRC. While detailed interpretation of or implementing rules under Article 177 have yet to be promulgated, the inability for a securities regulator outside of the PRC to directly conduct investigation or evidence collection activities within China may further increase difficulties faced by you in protecting your interests.

We may be restricted from transferring our scientific data abroad.

On March 17, 2018, the General Office of the PRC State Council promulgated the Scientific Data Measures, which provide a broad definition of scientific data and relevant rules for the management of scientific data. According to the Scientific Data Measures, enterprises in China must seek governmental approval before any scientific data involving a state secret may be transferred abroad or to foreign parties. Further, any researcher conducting research funded, at least in part, by the PRC government is required to submit relevant scientific data for management by the entity to which such researcher is affiliated before such data may be published in any foreign academic journal. Currently, as the term “state secret” is not clearly defined, there is no assurance that we can always obtain relevant approvals for sending scientific data (such as the results of our pre-clinical studies or clinical trials conducted within China) abroad, or to our foreign partners in China.

If we are unable to obtain the necessary approvals in a timely manner, or at all, our research and development of product candidates may be hindered, which may materially and adversely affect our business, results of operations, financial conditions and prospects. If relevant government authorities consider the transmission of our scientific data to be in violation of the requirements under the Scientific Data Measures, we may be subject to specific administrative penalties imposed by those government authorities.

Dividends we receive from our subsidiaries located in the PRC may be subject to PRC withholding tax, which could materially and adversely affect the amount of dividends, if any, we may pay our shareholders.

The PRC Enterprise Income Tax Law classifies enterprises as resident enterprises and non-resident enterprises. The PRC Enterprise Income Tax Law provides that an income tax rate of 20% may be applicable to dividends payable to non-resident investors, which (i) do not have an establishment or place of business in the PRC, or (ii) have an establishment or place of business in the PRC but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends are derived from sources within the PRC. The State Council of the PRC reduced such rate to 10% through the implementation regulations of the PRC Enterprise Income Tax Law. Further, pursuant to the Double Tax Avoidance Arrangement between Hong Kong and Mainland China (the "Double Tax Avoidance Arrangement"), and the Notice on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties issued in February 2009 by the State Administration of Taxation of the PRC (the "SAT"), if a Hong Kong resident enterprise owns more than 25% of the equity interest in a company in China at all times during the 12-month period immediately prior to obtaining a dividend from such company, the 10% withholding tax on dividends is reduced to 5% provided that certain other conditions and requirements under the Double Tax Avoidance Arrangement and other applicable PRC laws are satisfied at the discretion of relevant PRC tax authority.

If our British Virgin Island subsidiary and our Hong Kong subsidiary are considered as non-resident enterprises and our Hong Kong subsidiary is considered as a Hong Kong resident enterprise under the Double Tax Avoidance Arrangement and is determined by the competent PRC tax authority to have satisfied relevant conditions and requirements, then the dividends paid to our Hong Kong subsidiary by its PRC subsidiaries may be subject to the reduced income tax rate of 5% under the Double Tax Avoidance Arrangement. However, based on the Notice on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties, if the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment. In addition, based on the Announcement of the State Administration of Taxation on Issues Relating to Beneficial Owner in Tax Treaties, effective from April 1, 2018, under certain conditions a company cannot be defined as a beneficial owner under the treaty and thus are not entitled to the above mentioned reduced income tax rate of 5% under the Double Tax Avoidance Arrangement. If we are required under the PRC Enterprise Income Tax Law to pay income tax for any dividends we receive from our subsidiaries in China, or if our Hong Kong subsidiary is determined by PRC government authority as receiving benefits from reduced income tax rate due to a structure or arrangement that is primarily tax-driven, it would materially and adversely affect the amount of dividends, if any, we may pay to our shareholders.

If we are classified as a "resident enterprise" of China under the PRC Enterprise Income Tax Law, we and our non-PRC shareholders could be subject to unfavorable tax consequences, and our business, financial condition and results of operations could be materially and adversely affected.

Under the PRC Enterprise Income Tax Law and its implementation rules, an enterprise established outside the PRC with "de facto management body" within the PRC is considered a "resident enterprise" and will be subject to the enterprise income tax on its global income at the rate of 25%. The implementation rules define the term "de facto management body" as the body that exercises full and substantial control and overall management over the business, productions, personnel, accounts and properties of an enterprise. In 2009, SAT issued a circular, known as SAT Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a PRC-controlled enterprise that is incorporated offshore is located in China.

Although this circular only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC or non-PRC individuals, the criteria set forth in the circular may reflect the SAT's general position on how the "de facto management body" text should be applied in determining the tax resident status of all offshore enterprises. According to SAT Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its "de facto management body" in China and will be subject to PRC enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in the PRC; (ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in the PRC; and (iv) at least 50% of board members with voting rights or senior executives habitually reside in the PRC.

We believe that we are not a PRC resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation

of the term “de facto management body.” If the PRC tax authorities determine that we are a PRC resident enterprise for enterprise income tax purposes, we may be required to withhold a 10% tax from dividends we pay to our shareholders that are non-resident enterprises, including the holders of the ADSs. In addition, non-resident enterprise shareholders, including our ADS holders, may be subject to PRC tax at a rate of 10% on gains realized on the sale or other disposition of ADSs or ordinary shares, if such income is treated as sourced from within the PRC. Furthermore, if we are deemed a PRC resident enterprise, dividends paid to our non-PRC individual shareholders, including our ADS holders, and any gain realized on the transfer of ADSs or ordinary shares by such shareholders may be subject to PRC tax at a rate of 20%, which in the case of dividends may be withheld at source. Any PRC tax liability may be reduced by an applicable tax treaty. However, it is unclear whether non-PRC shareholders of our company would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. Any such tax may reduce the returns on any investment in our ADSs or ordinary shares.

In addition to the uncertainty as to the application of the “resident enterprise” classification, we cannot assure you that the PRC government will not amend or revise the taxation laws, rules and regulations to impose stricter tax requirements or higher tax rates. Any of such changes could materially and adversely affect our financial condition and results of operations.

Governmental control of currency conversion may limit our ability to utilize our revenues effectively and affect the value of our ADSs.

The PRC government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of China. Under our current corporate structure, our Cayman Islands holding company may rely on dividend payments from our PRC subsidiaries to fund any cash and financing requirements we may have in the future. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the SAFE, by complying with certain procedural requirements. Specifically, under the existing exchange restrictions, without prior approval of SAFE, cash generated from the operations of our PRC subsidiaries in China may be used to pay dividends to our company. However, approval from or registration with appropriate government authorities is required where RMB is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of bank loans denominated in foreign currencies. As a result, we need to obtain SAFE approval or complete SAFE registration to use cash generated from the operations of our PRC subsidiaries to pay off their respective debt in a currency other than RMB owed to entities outside China, or to make other capital expenditure payments outside China in a currency other than RMB.

In light of the recent flood of capital outflows of China due to the weakening of RMB, the PRC government has imposed more restrictive foreign exchange policies and stepped up scrutiny of major outbound capital movement including overseas direct investment. More restrictions and substantial vetting process are put in place by SAFE to regulate cross-border transactions falling under the capital account. If any of our shareholders regulated by such policies fails to satisfy the applicable overseas direct investment filing or approval requirement timely or at all, it may be subject to penalties from the relevant PRC authorities. The PRC government may at its discretion further restrict access in the future to foreign currencies for current account transactions. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our shareholders, including holders of the ADSs.

Fluctuation in exchange rates could have a negative effect on our results of operations.

The value of the RMB against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions in China and by China’s foreign exchange policies. In recent years, the RMB has fluctuated against the U.S. dollar, at times significantly and unpredictably. On November 30, 2015, the Executive Board of the International Monetary Fund, completed the regular five-year review of the basket of currencies that make up the Special Drawing Right (the “SDR”), and decided that with effect from October 1, 2016, the RMB is determined to be a freely usable currency and will be included in the SDR basket as a fifth currency, along with the U.S. dollar, the euro, the Japanese yen and the British pound. Since the fourth quarter of 2016, the RMB has depreciated significantly in the backdrop of a surging U.S. dollar and persistent capital outflows of China. With the development of the foreign exchange market and progress toward interest rate liberalization and RMB internationalization, the PRC government may in the future announce further changes to the exchange rate system, and we cannot assure you that the RMB will not appreciate or depreciate significantly in value against the U.S. dollar in the future. It is difficult to predict

how market forces or PRC or U.S. government policy may impact the exchange rate between the RMB and the U.S. dollar in the future.

Significant revaluation of the RMB may have a negative effect on our business. For example, to the extent that we need to convert U.S. dollars into RMB for our operations, appreciation of the RMB against the U.S. dollar would have an adverse effect on the RMB amount we would receive from the conversion. Conversely, if we decide to convert our RMB into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs or for other business purposes, appreciation of the U.S. dollar against the RMB would have a negative effect on the U.S. dollar amount available to us.

Very limited hedging options are available in China to reduce our exposure to exchange rate fluctuations. As of the date of this Annual Report, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and we may not be able to adequately hedge our exposure or at all. In addition, our currency exchange losses may be magnified by PRC exchange control regulations that restrict our ability to convert RMB into foreign currency or to convert foreign currency into RMB.

PRC regulations relating to offshore investment activities by PRC residents and enterprises may increase our administrative burden and restrict our cross-border investment activity, our investment activity outside the PRC and our investments in the PRC. If our PRC resident and enterprise shareholders fail to make any required applications and filings under such regulations, we may be unable to distribute profits to such shareholders and may become subject to liability under PRC law.

In July 2014, SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles ("SAFE Circular 37"), which replaces the Notice on Relevant Issues Concerning Foreign Exchange Administration for PRC Residents to Engage in Financing and Round-tripping Investment via Overseas Special Purpose ("SAFE Circular 75"). SAFE Circular 37 requires PRC residents, including PRC individuals and PRC corporate entities, to register with SAFE or its local branches in connection with their direct or indirect offshore investment activities. SAFE Circular 37 is applicable to our shareholders who are PRC residents and may be applicable to any offshore acquisitions that we may make in the future.

Under SAFE Circular 37, PRC residents who make, or have prior to the implementation of SAFE Circular 37 made, direct or indirect investments in offshore special purpose vehicles ("SPVs"), are required to register such investments with SAFE or its local branches. In addition, any PRC resident who is a direct or indirect shareholder of an SPV, is required to update its registration with the local branch of SAFE with respect to that SPV, to reflect any change of basic information or material events. If any PRC resident shareholder of such SPV fails to make the required registration or to update the registration, the subsidiaries of such SPV in China may be prohibited from distributing their profits or the proceeds from any capital reduction, share transfer or liquidation to the SPV, and the SPV may also be prohibited from making additional capital contributions into its subsidiaries in China. In February 2015, SAFE promulgated a Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment ("SAFE Notice 13"). Under SAFE Notice 13, applications for foreign exchange registration of inbound foreign direct investments and outbound direct investments, including those required under SAFE Circular 37, shall be filed with qualified banks instead of SAFE. Qualified banks should examine the applications and accept registrations under the supervision of SAFE.

We may not be aware of the identities of all of our beneficial owners who are PRC residents. To our knowledge, some of our beneficial owners have not complied with SAFE registration requirements under SAFE Circular 37 and subsequent implementation rules on time or at all, sometimes due to reasons beyond their control. However, we do not have control over our beneficial owners and cannot compel them to comply with SAFE Circular 37 and subsequent implementation rules. Therefore, we cannot assure you that any required registration under SAFE Circular 37 and any amendment will be completed in a timely manner, or at all. The failure of our beneficial owners who are PRC residents to register or amend their foreign exchange registrations pursuant to SAFE Circular 37 and subsequent implementation rules, or the failure of future beneficial owners of our company who are PRC residents to comply with the registration procedures set forth in SAFE Circular 37 and subsequent implementation rules, may subject such beneficial owners or our PRC subsidiary to fines and legal sanctions. Failure to register or comply with relevant requirements may also limit our ability to contribute additional capital to our PRC subsidiary and limit our PRC subsidiaries' ability to distribute dividends to us.

These risks may have a material adverse effect on our business, financial condition and results of operations.

Furthermore, as these foreign exchange and outbound investment related regulations and their interpretation and implementation have been constantly evolving, it is unclear how these regulations, and any future regulation concerning offshore or cross-border investments and transactions, will be interpreted, amended and implemented by the relevant government authorities. For example, we may be subject to a more stringent review and approval process with respect to our foreign exchange activities, such as remittance of dividends and foreign-currency-denominated borrowings, which may adversely affect our financial condition and results of operations. We cannot assure you that we have complied or will be able to comply with all applicable foreign exchange and outbound investment related regulations. In addition, if we decide to acquire a PRC domestic company, we cannot assure you that we or the owners of such company, as the case may be, will be able to obtain the necessary approvals or complete the necessary filings and registrations required by the foreign exchange regulations. This may restrict our ability to implement our acquisition strategy and could adversely affect our business and prospects.

PRC regulation of loans and direct investment by offshore holding companies to PRC entities may delay or prevent us from making loans or additional capital contributions to our PRC operating subsidiary.

As an offshore holding company of our PRC operating subsidiaries, we may make loans or additional capital contributions to our PRC subsidiaries, subject to satisfaction of applicable governmental registration and approval requirements.

Any loans we extend to our PRC subsidiaries, which is treated as a foreign-invested enterprise under PRC law, cannot exceed the statutory limit and must be registered with the local counterpart of the SAFE.

We may also decide to finance our PRC subsidiaries by means of capital contributions. According to the relevant PRC regulations on foreign-invested enterprises in China, these capital contributions are subject to registration with the SAMR or its local counterparts. In addition, the PRC government also restricts the convertibility of foreign currencies into RMB and use of the proceeds. On March 30, 2015, SAFE promulgated the Notice on Reforming the Management Method for the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises (“SAFE Circular 19”), which took effect and replaced certain previous SAFE regulations from June 1, 2015. SAFE further promulgated the Circular on Reforming and Regulating Policies on the Management of Foreign Exchange Settlement of Capital Accounts (“SAFE Circular 16”), effective on June 9, 2016, which, among other things, amends certain provisions of SAFE Circular 19. According to SAFE Circular 19 and SAFE Circular 16, the flow and use of the RMB capital converted from foreign currency denominated registered capital of a foreign-invested company is regulated such that RMB capital may not be used for business beyond its business scope or to provide loans to persons other than affiliates unless otherwise permitted under its business scope. Violations of the applicable circulars and rules may result in severe penalties, including substantial fines as set forth in the Foreign Exchange Administration Regulations. These circulars may limit our ability and speed to transfer funds to our PRC subsidiaries. On October 23, 2019, SAFE promulgated the Circular to Further Facilitating Cross-border Trade and Investment (“SAFE Circular 28”), which was newly revised on December 4, 2023 and took effect on the same day. SAFE Circular 28 cancels restrictions on domestic equity investments made with capital funds by non-investing foreign-funded enterprises. If a non-investing foreign-funded enterprise makes domestic equity investment with capital funds obtained from foreign exchange settlement, the investee shall undergo registration formalities for accepting domestic reinvestment and open the “capital account - account for settled foreign exchange to be paid” to receive the corresponding funds according to relevant provisions. Despite the restrictions and procedural requirements under these SAFE circulars, our PRC subsidiaries may use RMB funds converted from foreign currency registered capital to carry out any activities within their normal course of business and business scope, including to fund operational needs, and to make equity investments in domestic companies.

In light of the various requirements imposed by PRC regulations on loans to, and direct investment in, PRC entities by offshore holding companies, we cannot assure you that we have completed or will be able to complete the necessary government registrations, meet the relevant government requirements or obtain the necessary government approvals on a timely basis, or at all, with respect to existing or future loans to our PRC subsidiaries or future capital contributions by us to our PRC subsidiaries. If we fail to complete such registrations or obtain such approvals, our ability to fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

Failure to comply with PRC regulations regarding the registration or filing requirements for employee stock ownership plans or share option plans may subject the plan participants or us to fines and other legal or administrative sanctions.

Under the applicable regulations and SAFE rules, PRC citizens who participate in an employee stock ownership plan or a stock option plan in a public company listed outside of the PRC are required to register with SAFE and complete

certain other procedures. In February 2012, SAFE promulgated the Notices on Issues concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly Listed Companies, or the Stock Option Rules, which replaced the Application Procedures of Foreign Exchange Administration for Domestic Individuals Participating in Employee Stock Ownership Plan or Stock Option Plans of Overseas Publicly Listed Companies issued by SAFE in March 2007. Pursuant to the Stock Option Rules, if a PRC resident participates in any stock incentive plan of a public company listed outside of the PRC, a qualified PRC domestic agent must, among other things, file on behalf of such participant an application with SAFE to conduct the SAFE registration with respect to such stock incentive plan and obtain approval for an annual allowance with respect to the purchase of foreign exchange in connection with the exercise or sale of stock options or stock such participant holds. Such participating PRC residents' foreign exchange income received from the sale of stock and dividends distributed by the public company listed outside of the PRC must be fully remitted into a PRC collective foreign currency account opened and managed by the PRC agent before distribution to such participants. We and our PRC resident employees who have been granted stock options or other share-based incentives of ours are subject to the Stock Option Rules. However, we do not have control over our PRC resident participants and cannot compel them to comply with SAFE registrations.

Therefore, we cannot assure you that any required registration under SAFE registrations will be completed in a timely manner, or at all. If we or our PRC resident participants fail to comply with these regulations, we and/or our PRC resident participants may be subject to fines and legal sanctions. Furthermore, failure to complete the SAFE registrations may limit our PRC resident participants' ability to make payment under our share incentive plan or receive dividends or sales proceeds related thereto, or limit our ability to contribute additional capital into our wholly-foreign owned enterprises in China and limit our wholly-foreign owned enterprises' ability to distribute dividends to us. We also face regulatory uncertainties that could restrict our ability to adopt additional share incentive plans for our directors and employees under PRC laws.

In addition, the State Taxation Administration issued the Notice on Several Measures for Further Deepening the Reform of "Simplifying Administration and Decentralizing Powers, Combining Decentralization with Appropriate Control, and Optimizing Services" and Cultivating and Stimulating the Vitality of Market Participants (the "Notice"), in October 2021, which requires that any enterprise implementing any equity (stock) incentive plan submit a Report Form of Equity Incentives and other materials to the competent tax authority within 15 days of the next month after deciding to implement equity incentives or before the end of 2021 for equity incentive plans that have been implemented but not yet completed, including domestic enterprises that provide equity incentives for employees with equity of enterprises outside of the PRC. However, as the Notice is newly issued, there are still substantial uncertainties as to its interpretation and implementations in practice. Therefore, we cannot assure you that any required registration or filing under the Notice or other regulations will be completed in a timely manner, or at all. If we or our participants fail to comply with these regulations, we and/or our participants may be subject to fines and other legal sanctions.

The approval of, or filing or other procedures with, the CSRC or other governmental authority may be required in connection with issuing our equity securities outside of the PRC under Chinese law, and, if required, we cannot predict whether we will be able, or how long it will take us, to obtain such approval or complete such filing or other procedures.

On August 8, 2006, six PRC regulatory agencies, including the CSRC, promulgated the Provisions on the Merger or Acquisition of Domestic Enterprises by Foreign Investors (the "M&A Rules"), which became effective on September 8, 2006 and was amended on June 22, 2009. The M&A Rules, among other things, requires offshore SPVs formed for the purpose of a listing outside of the PRC and controlled by PRC companies or individuals, to obtain the CSRC approval prior to listing their securities on a stock exchange outside of the PRC. The application of this regulation remains unclear. Our PRC legal counsel has advised us that, based on their understanding of the current PRC laws, the CSRC approval was not required under the M&A Rules in the context of our initial public offering because the ownership structure of our PRC subsidiaries was established by direct investment instead of through acquisition of equity interests or assets of any PRC domestic company by foreign entities as defined under the M&A Rules. However, we have been advised by our PRC legal counsel that there are uncertainties regarding the interpretation and application of the PRC laws and regulations, and there can be no assurance that the PRC government will ultimately take a view that is not contrary to the above opinion of our PRC legal counsel.

Furthermore, the Opinions on Strictly Cracking Down on Illegal Securities Activities issued in July 2021 emphasized the need to strengthen the supervision on listings outside of the PRC by companies with operations in China and provided that the special provisions of the State Council on issuance and listing of shares outside of the PRC by those companies limited by shares will be revised. There are still uncertainties regarding the interpretation and implementation of these Opinions, and further explanations or detailed rules and regulations with respect to these Opinions may be issued in the future which could impose additional requirements on us.

On February 17, 2023, the CSRC released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the “Overseas Listing Trial Measures”), which came into effect on March 31, 2023. Pursuant to the Overseas Listing Trial Measures, (i) PRC domestic companies that seek to offer or list equity securities overseas, both directly and indirectly, should fulfill the filing procedure and report relevant information to the CSRC. A company outside of the PRC will be deemed to have conducted an indirect offering by a PRC domestic company if it satisfies both of the following conditions: (i) more than 50% of such overseas company’s consolidated revenues, profit, total assets or net assets that are derived from its audited consolidated financial statements for the most recently completed fiscal year are attributable to PRC domestic companies, and (ii) any of the following circumstances applies: (1) key components of its operations are carried out in the PRC; (2) its principal places of business are located in the PRC; or (3) the majority of the senior management members in charge of operation and management are PRC citizens or residents. The determination will be made on the basis of “substance over form.” For a PRC domestic company seeking to indirectly offer and list securities in a market outside of the PRC, such company is required to designate a major domestic operating entity responsible for all filing procedures with the CSRC. For initial public offerings or listings in a market outside of the PRC, the company is required to submit filings with the CSRC within three business days after such application is submitted, and where an issuer conducts follow-on offerings in the same market outside of the PRC where it has previously offered and listed securities, the issuer shall submit filings with the CSRC within three business days after the follow-on offering is completed. If a PRC domestic company fails to complete the filing procedure or conceals any material fact or falsifies any major content in its filing documents, such PRC domestic company may be subject to administrative penalties, such as order to rectify, warnings, or fines. Additionally, its controlling shareholders, actual controllers, the person directly in charge and other directly liable persons may also be subject to administrative penalties, such as warnings and fines.

However, since the Overseas Listing Trial Measures was newly promulgated, the interpretation, application and enforcement of the Overseas Listing Trial Measures remain unclear. It remains uncertain whether the filing requirements under the Overseas Listing Trial Measures are applicable to securities offerings by us. If the filing procedure with the CSRC under the Overseas Listing Trial Measures is required for any future follow-on offerings or any other capital raising activities by us, it is uncertain whether we can or how long it will take us to obtain such approval or complete such filing procedures. Given the substantial uncertainties surrounding the latest CSRC filing requirements at this stage, we cannot assure you that we will be able to complete the filings and fully comply with the relevant new rules on a timely basis, if at all.

In addition, we cannot assure you that any new rules or regulations promulgated in the future will not impose additional requirements on us. If it is determined in the future that approval and filing from the CSRC or other regulatory authorities or other procedures, including the cybersecurity review under the Measures for Cybersecurity Review and the Network Data Security Regulations, are required for our offerings outside of the PRC, it is uncertain whether we can or how long it will take us to obtain such approval or complete such filing procedures and any such approval or filing could be rescinded or rejected. Any failure to obtain or delay in obtaining such approval or completing such filing procedures for our offerings outside of the PRC, or a rescission of any such approval or filing if obtained by us, would subject us to sanctions by the CSRC or other PRC regulatory authorities for failure to seek CSRC approval or filing or other government authorization for our offerings outside of the PRC. These regulatory authorities may impose fines and penalties on our operations in China, limit our ability to pay dividends outside of China, limit our operating privileges in China, delay or restrict the repatriation of the proceeds from our offerings outside of the PRC into China or take other actions that could materially and adversely affect our business, financial condition, results of operations, and prospects, as well as the trading price of our listed securities.

The M&A Rules and certain other PRC regulations establish complex procedures for some acquisitions of PRC companies by non-PRC investors, which could make it more difficult for us to pursue growth through acquisitions in China.

The M&A Rules and relevant regulations and rules concerning mergers and acquisitions established additional procedures and requirements that could make merger and acquisition activities by non-PRC investors more time-consuming and complex. The M&A Rules require that the Ministry of Commerce (“MOFCOM”), be notified in advance of any change-of-control transaction in which a non-PRC investor takes control of a PRC domestic enterprise, if (i) any important industry is concerned, (ii) such transaction involves factors that have or may have an impact on the national economic security; or (iii) such transaction will lead to a change in control of a domestic enterprise which holds a famous trademark or PRC time-honored brand. The approval from MOFCOM shall be obtained in circumstances where companies outside of the PRC established or controlled by PRC enterprises or residents acquire affiliated domestic companies.

The Anti-Monopoly Law promulgated by the Standing Committee of the National People's Congress (the "NPC"), in August 2007, was amended in June 2022 and became effective in August 2022. The Anti-Monopoly Law requires that the SAMR should be notified in advance of any merger, share or asset acquisition, or acquisition of control (including through the provision of influence) by contract or other means if certain thresholds are triggered. Transactions which are deemed concentrations and involve parties with specified turnover thresholds must be cleared by the SAMR before they can be completed.

In addition, the Implementing Rules Concerning Security Review on the Mergers and Acquisitions by Foreign Investors of Domestic Enterprises, issued by the MOFCOM in August 2011, specify that mergers and acquisitions by foreign investors involved in "an industry related to national security" are subject to strict review by the MOFCOM, and prohibit any activities attempting to bypass such security review, including by structuring the transaction through a proxy or contractual control arrangement. Furthermore, according to the Measures for the Security Review of Foreign Investment, or the New Security Review Measures, promulgated by the National Development and Reform Commission, or NDRC, and MOFCOM on December 19, 2020, a foreign investment security review working mechanism will be established to be responsible for organizing, coordinating and guiding the security review of foreign investment. If a proposed foreign investment meets the conditions as stipulated in the New Security Review Measures, the foreign investor or the relevant domestic party shall report such case to the review working mechanism, in order to obtain the security review clearance before proceeding with the proposed foreign investment. However, as the New Security Review Measures are newly issued, there are still substantial uncertainties as to its interpretation and implementations in practice. In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of the abovementioned regulations and other relevant rules to complete such transactions could be time-consuming, and any required approval processes, including obtaining approval from the SAMR, the MOFCOM or the NDRC or its local counterparts may delay or inhibit our ability to complete such transactions.

We cannot preclude the possibility that the MOFCOM or other government agencies may publish explanations contrary to our understanding or broaden the scope of such security reviews in the future, in which case our future acquisitions in the PRC, including those by way of entering into contractual control arrangements with target entities, may be closely scrutinized or prohibited. Our ability to expand our business or maintain or expand our market share through future acquisitions would as such be materially and adversely affected.

We and our shareholders face uncertainty with respect to indirect transfers of equity interests in PRC resident enterprises, assets attributed to a PRC establishment of a non-PRC company or immovable properties located in China owned by non-PRC companies.

In February 2015, SAT issued a Public Notice Regarding Certain Corporate Income Tax Matters on Indirect Transfer of Properties by Non-Tax Resident Enterprises ("SAT Public Notice 7"). SAT Public Notice 7 extends its tax jurisdiction to transactions involving transfer of other taxable assets through offshore transfer of a foreign intermediate holding company. In addition, SAT Public Notice 7 provides clear criteria for assessment of reasonable commercial purposes and has introduced safe harbors for internal group restructurings and the purchase and sale of equity through a public securities market. SAT Public Notice 7 also brings challenges to both foreign transferor and transferee (or other person who is obligated to pay for the transfer) of taxable assets. In October 2017, SAT issued the Announcement of the State Administration of Taxation on Issues Concerning the Withholding of Non-resident Enterprise Income Tax at Source ("SAT Bulletin 37"), which came into effect on December 1, 2017. The SAT Bulletin 37 further clarifies the practice and procedure of the withholding of nonresident enterprise income tax. Where a non-resident enterprise transfers taxable assets indirectly by disposing of the equity interests of a holding company, which is an indirect transfer, the non-resident enterprise as either transferor or transferee, or the PRC entity that directly owns the taxable assets, may report such indirect transfer to the relevant tax authority. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the holding company outside of the PRC if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding or deferring PRC tax. As a result, gains derived from such indirect transfer other than transfer of shares of ADSs acquired and sold on public markets may be subject to PRC enterprise income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10% for the transfer of equity interests in a PRC resident enterprise. Both the transferor and the transferee may be subject to penalties under PRC tax laws if the transferee fails to withhold the taxes and the transferor fails to pay the taxes.

We face uncertainties as to the reporting and other implications of certain past and future transactions that involve PRC taxable assets, such as offshore restructuring, sale of the shares in our offshore subsidiaries and investments. Our company may be subject to filing obligations or taxed if our company is the transferor in such transactions, and may be subject to withholding obligations if our company is the transferee in such transactions, under SAT Public Notice 7 or SAT Bulletin 37, or both.

Our business may be significantly affected by the Foreign Investment Law and the “Negative List”.

On March 15, 2019, the NPC promulgated the Foreign Investment Law, which took effect on January 1, 2020 and replaced three existing laws regulating foreign investment in China. The Foreign Investment Law grants foreign invested entities the same treatment as PRC domestic entities, except for those foreign invested entities that operate in industries deemed to be either “restricted” or “prohibited” in the “negative list” published by the State Council. We are a Cayman Islands holding company and our PRC subsidiaries, Legend Nanjing and Legend Hainan, are currently considered to be foreign invested entities. Legend Hainan was established in October 2021. As of the date of this Annual Report, Legend Hainan is not engaged in substantive business operations in the PRC.

The latest version of the “negative list,” namely, the Special Management Measures (Negative List) for the Access of Foreign Investment (2024) or the Negative List, which was promulgated by the MOFCOM and the NDRC on September 6, 2024, became effective on November 1, 2024. The Negative List provides that foreign investment is prohibited in the development and application of human stem cell or gene diagnostic and therapeutic technologies.

As of the date of this Annual Report, there has been no official interpretation of the scope of “human stem cell or gene diagnostic and therapeutic technologies” specified in the Negative List and the application of this regulation remains unclear. On November 30, 2021, the China's Center for Drug Evaluation (“CDE”) published the Technical Guidelines for Non-clinical Research and Evaluation of Gene Therapy Products (Trial) (the “Technical Guidelines for Gene Therapy Products”), and Technical Guidelines for Non-clinical Research of Gene Modified Cell Therapy Products (Trial) (the “Technical Guidelines for Gene Modified Cell Therapy Products”), which became effective as of the date of promulgation. The Technical Guidelines for Gene Therapy Products provides that it is applicable to gene therapy products other than genetically modified cells therapy products, and genetically modified cells therapy products, such as CAR-T cell therapy products, shall refer to the Technical Guidelines for Gene Modified Cell Therapy Products, which was formulated according to the Technical Guidelines for the Research and Evaluation of Cell Therapy Products (Trial).

Legend Nanjing is engaged in the research and development of CAR-T cell therapies. We believe the CAR-T cell therapies, as they are currently being researched and developed by Legend Nanjing, do not involve the use of human stem cells or genetic diagnosis and treatment, and as such should not fall into the category of “human stem cell or gene diagnostic and therapeutic technologies” under the Negative List. Moreover, relevant governmental authorities also confirmed that the research and development of CAR-T cell therapies currently engaged in by Legend Nanjing complies with the requirements of foreign investment industrial policies. We have been advised by our PRC legal counsel, JunHe LLP, that Legend Nanjing has complied with PRC laws and regulations in all material respects for, and obtained all material governmental approvals and permits from PRC regulatory agencies for, the research and development of CAR-T cell therapies. However, we have been advised by our PRC legal counsel that there are uncertainties regarding the interpretation and application of the PRC laws and regulations, and there can be no assurance that the PRC government will ultimately take a view that is not contrary to our view and the opinion of our PRC legal counsel above. If our CAR-T cell therapies or other technologies that are being researched and developed by any of our PRC subsidiaries are deemed by relevant PRC regulatory agencies as falling into the category of “human stem cell or gene diagnostic and therapeutic technologies” under the Negative List, such PRC subsidiary would be prohibited from engaging in the research or development of such CAR-T cell therapies or other technologies. In that event, we may have to stop investing in our PRC subsidiaries or consider restructuring our PRC subsidiaries as PRC domestic entities and our variable interest entity. Our PRC subsidiaries may also have to forfeit their income derived from the research and development of such technologies. Any of these occurrences may harm our business, prospects, financial condition and results of operations significantly.

Our leased property interest may be defective and our right to lease the properties may be challenged. We may be subject to fines due to the lack of filing of our leases.

We lease certain premises used in our operations from third parties in China. Pursuant to the Measures for Administration of Lease of Commodity Properties, which was promulgated by the Ministry of Housing and Urban-Rural Development of the PRC on December 1, 2010 and became effective on February 1, 2011, both lessors and lessees are required to file the lease agreements for registration and obtain property leasing filing certificates for their leases. If the filing is not made, the governmental authorities may require that the filing be made within a stated period of time, failing which they may impose a fine ranging from RMB1,000 to RMB10,000 for each agreement that has not been properly filed, at the discretion of the relevant authority. We have not registered some lease agreements with the relevant government authorities, and while we have not been subject to any penalties arising from the non-registration of lease agreements, there can be no assurance that the lessors of our leased properties will be cooperative in the process of completing the filings or that we will not be subject to any penalties and/or requests from local authorities to fulfill the registration requirements,

which may increase our costs in the future. If any of our leases is terminated or becomes unenforceable as a result of challenges from third parties, we would need to seek alternative properties and incur relocation costs. Any relocation could lead to disruptions to our operations and adversely affect our business, financial conditions and results of operations. Furthermore, we may face difficulties renewing our leases when they expire, either on commercially acceptable terms or at all. Our inability to enter into new leases or renew existing leases on terms acceptable to us could materially and adversely affect our business and results of operations.

Increases in labor costs and enforcement of stricter labor laws and regulations in the PRC may adversely affect our business and our profitability.

China's overall economy and the average wage level in China have increased in recent years and are expected to continue to grow. The average wage level for our employees has also increased in recent years. We expect that our labor costs, including wages and employee benefits, will continue to increase.

In addition, we have been subject to stricter regulatory requirements in terms of entering into labor contracts with our employees and paying various statutory employee benefits, including pensions, housing funds, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance to designated government agencies for the benefit of our employees. We cannot assure you that we have complied or will be able to comply with all labor-related laws and regulations including those relating to obligations to make social insurance payments and contribute to the housing provident funds. We have not fully paid the housing provident funds for all of our employees as required by applicable PRC regulations. We may be required to make up the contributions for our employees, and our financial condition and results of operations may be adversely affected.

The market price of our ADSs and our business may be significantly affected by the U.S. Department of Commerce's Entity List.

On December 16, 2021, the U.S. Department of Commerce's Bureau of Industry and Security (the "BIS"), issued a final rule adding 37 entities under 40 entries to its Entity List, which contains a list of names of certain persons outside of the U.S. (including businesses, research institutions, government and private organizations, individuals, and other types of legal persons) that are subject to specific license requirements for the export, re-export and/or transfer of specified items. According to a press release issued by the U.S. Department of Commerce on December 16, 2021, the BIS's actions were taken, in part, "to address the ongoing threats to U.S. national security and foreign policy presented by the PRC's efforts to develop and deploy biotechnology and other technologies for military applications and human rights abuses." Of the 40 entries that were added to the Entity List pursuant to the BIS's final rule, 34 are located in the PRC, and of such entries, 12 are biotechnology entities (i.e., one biotechnology entity together with 11 of its research institutes). Although we believe that we do not engage in any activity that the BIS's actions seek to address, there can be no assurance that we will not, in the future, be added to the Entity List.

If relations between China and the United States deteriorate, our business, operating results and financial condition could be adversely affected.

At various times during recent years, the United States and China have had significant disagreements over monetary, economic, political, environmental and social issues, and future relations between these two countries may deteriorate. Various Chinese entities, including certain biotechnology companies and CMOs in China, have been or may become, the subject of trade restrictions, sanctions, and other regulatory requirements by the U.S. government, which could restrict or even prohibit the ability to work with such entities. Changes in political conditions and changes in the state of China-U.S. relations are difficult to predict and could adversely affect our business, operating results and financial condition. Any deterioration in political or trade relations could harm our business. We cannot predict what effect any changes in China-U.S. relations may have on our ability to access capital or effectively do business in the United States and China. For example, a U.S. Executive Order on Preventing Access to Americans' Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern was issued that seeks to prohibit or restrict specific types of commercial transactions involving "bulk sensitive personal data," including (1) personal identifiers; (2) personal financial data; (3) personal health data (as defined under HIPAA); (4) precise geolocation data; (5) biometric identifiers; and (6) human genomic data, between U.S. persons and "countries of concern," including China. If there is no lawful manner for us to transfer such data to China, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as the United States) at significant expense and increased exposure to regulatory actions. In addition, the United States recently enacted the BIOSECURE Act (the "BIOSECURE Act"), to prohibit U.S. federal executive agencies from procuring or obtaining any biotechnology equipment or services produced or provided by a "biotechnology company of concern" or entering into or renewing a

contract, loan, or grant with an entity that uses such biotechnology equipment or equipment. The BIOSECURE Act also prohibits U.S. government loan and grant recipients from using federal loan or grant money to enter into contracts with entities that use equipment from biotechnology companies of concern in the performance of any federal prime contract or subcontract. Given the BIOSECURE Act, we may be restricted in our ability to work with certain Chinese biotechnology companies to the extent we would contract with, or otherwise receive funding from, the U.S. government. In addition, if we, our suppliers, or our customers were to be designated as a “biotechnology company of concern,” this could potentially cause harm to our business and financial condition.

Moreover, any political or trade controversies between the United States and China, whether or not directly related to our business, could cause third parties to be unwilling to do business with us, and investors may be unwilling to hold or buy our ADSs which could cause the trading price of our ADSs to decline. In addition, any adoption of more stringent rules or regulations in China related to monetary, economic, political, environmental or social issues, particularly as those matters relate to relations with the United States, could harm our business, financial condition or prospects.

Risks Related to Our Organizational Structure

Genscript owns a significant percentage of our ordinary shares and is able to exert significant influence over matters subject to shareholder approval.

Genscript is currently our largest shareholder and three of the eleven members of our Board are employees of Genscript. Therefore, Genscript has the ability to exert significant influence through this ownership position. For example, Genscript and its shareholders may be able to significantly influence elections of directors, issuance of equity, including to our employees under equity incentive plans, amendments of our organizational documents, or approval of any merger, amalgamation, sale of assets or other major corporate transaction. Genscript’s interests may not always coincide with our corporate interests or the interests of other shareholders, and it may exercise its voting and other rights in a manner with which you may not agree or that may not be in the best interests of our other shareholders. Further, there may be changes to the management or ownership of Genscript that could impact Genscript’s interests in a way that may not coincide with our corporate interests or the interests of other shareholders. So long as Genscript continues to own a significant amount of our equity, it will continue to be able to exert a significant level of influence over our decisions.

Our organizational and ownership structure may create significant conflicts of interests.

Our organizational and ownership structure involve a number of relationships that may give rise to certain conflicts of interest between us and minority holders of our ADSs, on the one hand, and Genscript and its shareholders, on the other hand. Certain of our directors and employees have equity interests in Genscript and, accordingly, their interests may be aligned with Genscript’s interests, which may not always coincide with our corporate interests or the interests of our other shareholders. Further, our other shareholders may not have visibility into the Genscript ownership of any of our directors or officers, which may change at any time through acquisition, disposition, dilution, or otherwise. Any change in our directors’ or officers’ Genscript ownership could impact the interests of those holders.

In addition, we are party to certain related party agreements with Genscript. Genscript and its shareholders, including certain of our directors and employees, may have interests which differ from our interests or those of the minority holders of our ordinary shares. Any material transaction between us and Genscript or any other subsidiary of Genscript will be subject to our related party transaction policy, which requires prior approval of such transaction by our audit committee. To the extent we fail to appropriately deal with any such conflicts of interests, it could negatively impact our reputation and ability to raise additional funds and the willingness of counterparties to do business with us, all of which could have an adverse effect on our business, financial condition, results of operations, and cash flows. See “Item 7—Major Shareholders and Related Party Transactions” for further information on our related party agreements with Genscript.

As a result of being a public company, we have incurred costs and expect to continue to incur additional costs, and we may not manage to comply with our internal control procedures and corporate governance structures.

To comply with the requirements imposed on us as a public company, we have incurred, and expect to continue to incur, significant legal, insurance, accounting and other expenses that we did not as a private company. The increased costs may require us to reduce costs in other areas of our business. In addition, our board of directors, management and administrative staff are required to perform additional tasks. For example, we bear all of the internal and external costs of preparing and distributing periodic public reports in compliance with our obligations under the securities laws. We have

invested, and intend to continue to invest, resources to comply with evolving laws, regulations and standards, and this investment will result in increased general and administrative expenses and may divert management's time and attention from research and development activities. These laws, regulations and standards 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, enforcement proceedings and higher costs necessitated by ongoing revisions to disclosure and governance practices, which could have a material adverse impact on our business, financial condition, results of operations and prospects.

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

We currently 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 providing for 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 large accelerated filers are required to file their annual report on Form 10-K within 60 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 the 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 the Nasdaq's corporate governance rules that allows us to follow Cayman Island's corporate law 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 the Nasdaq. For example, corporate governance practice in our home country, the Cayman Islands, does not require a majority of our board to consist of independent directors or the implementation of a nominating and corporate governance or compensation committee. Currently, our board of directors consists of a majority of independent directors and we have a nominating and corporate governance and compensation committee. We currently rely on foreign private issuer exemptions to Nasdaq Rules 5605(d) and 5605(e), as currently only two of the three members of each of our compensation committee and nominating and corporate governance committee are independent directors. Additionally, we may in the future rely on additional foreign private issuer exemptions, including exemptions allowing for less than a majority of our board of directors to consist of independent directors, and so fewer board members would be exercising independent judgment and the level of board oversight on the management of our company may decrease as a result.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a “foreign private issuer”, and therefore are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer’s most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2026. In the future, we would lose our “foreign private issuer” status if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. Holders and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our “foreign private issuer” status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. While our executive officers and directors will become subject to certain reporting requirements of Section 16 of the Exchange Act on March 18, 2026, we would also have to comply with U.S. federal proxy requirements, and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we would lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of Nasdaq. As a U.S. listed public company that is not a foreign private issuer, we would incur significant additional legal, accounting and other expenses that we do not incur as a foreign private issuer. In addition, members of our management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

Since shareholder rights under Cayman Islands law differ from those under U.S. law, you may have difficulty protecting your shareholder rights.

We are an exempted company limited by shares incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our Third Amended and Restated Memorandum and Articles of Association, the Companies Act (As Revised) of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against our directors, actions by our minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association, any special resolutions passed by such companies, and the registers of mortgages and charges of such companies). The Registrar of Companies of the Cayman Islands shall make available the list of the names of the current directors of the Company (and where applicable the current alternate directors of the Company) for inspection by any person upon payment of a fee by such person. Our directors have discretion under our Third Amended and Restated Memorandum and Articles of Association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Certain corporate governance practices in the Cayman Islands differ significantly from requirements for companies incorporated in other jurisdictions such as the United States. As a foreign private issuer, we are permitted to defer to home country practice with respect to certain corporate governance matters under the Nasdaq listing rules. For example, the Cayman Islands does not require a majority of our board to consist of independent directors or the implementation of a nominating and corporate governance or compensation committee. We currently rely on foreign private issuer exemptions to Nasdaq Rules 5605(d) and 5605(e), as currently only two of the three members of each of our compensation committee and nominating and corporate governance committee are independent directors. As a result of these foreign private issuer exemptions available to us, our shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by our management, members of our board of directors or our shareholders than they would as public shareholders of a company incorporated in the United States or one that was fully subject to the Nasdaq corporate governance rules. For a discussion of significant differences between the provisions of the Companies Act (As Revised) of

the Cayman Islands and the laws applicable to companies incorporated in the United States and their shareholders, please refer to Exhibit 2.4 filed with this Annual Report.

Provisions in our Third Amended and Restated Memorandum and Articles of Association may prevent or frustrate attempts by our shareholders to change our management and hinder efforts to acquire a controlling interest in us, and the market price of our ADSs may be lower as a result.

There are provisions in our Third Amended and Restated Memorandum and Articles of Association that may make it difficult for a third party to acquire, or attempt to acquire, control of our company, even if a change of control was considered favorable by you and other shareholders. For example, our Board has the authority to issue up to 1,000,000 shares of an additional class or classes of shares, which could include preference shares. The Board can fix the price, rights, preferences, privileges, and restrictions of the other classes of shares without any further vote or action by our shareholders. The issuance of such shares may delay or prevent a change of control transaction. As a result, the market price of our ADSs and the voting and other rights of our shareholders may be adversely affected. An issuance of other classes of shares may result in the loss of voting control to other shareholders.

Our Third Amended and Restated Memorandum and Articles of Association also contain other provisions that could have an anti-takeover effect, including:

- only one of our three classes of directors is elected each year;
- shareholders are entitled to remove directors only for cause;
- shareholders are not permitted to take actions by written consent;
- shareholders must give advance notice to nominate directors or submit proposals for consideration at annual general meetings.

These provisions could discourage potential acquisition proposals and could delay or prevent a change of control transaction. They could also have the effect of discouraging others from making tender offers, including transactions that may be in your best interests. These provisions may also prevent changes in our management or limit the price that investors are willing to pay for our ADSs.

Raising additional capital may cause dilution to our holders, 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 revenue, we expect to finance our cash needs through any or a combination of securities offerings, debt financings, collaboration and license 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.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, holders of our ADSs will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our shareholders. 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.

Risks Related to Our Securities

The trading price of our ADSs may be volatile.

The trading price of our ADSs has been and may continue 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 Annual Report, these factors include:

- the manufacturing and commercialization of CARVYKTI;
- 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, China 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 in the structure of healthcare payment systems;
- changes to our relationships with collaborators, manufacturers or suppliers;
- concerns regarding the safety of our product, product candidates or CAR-T cells in general, including updates required to be made to the Boxed Warning for CARVYKTI;
- 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 Nasdaq;
- 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 China;
- 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.

Sales of a substantial number of our ordinary shares or ADSs 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, the market price of our ADSs could decline significantly.

Additionally, certain holders of ordinary shares, or their transferees, have rights, subject to some conditions, to require us to file (or, if filed, keep in effect) 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. Once the resale of these shares is registered, they can 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.

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 ADS holders in a timely manner, but we cannot assure you that ADS holders will receive voting materials in time to instruct the depositary to vote, and it is possible that such ADS holders, 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, holders of our ADSs may not be able to exercise their right to vote and may lack recourse if such ADSs are not voted as their holders request. In addition, ADS holders will not be able to call a shareholders' meeting.

ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could augur less favorable results to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our shares provides that holders and beneficial owners of ADSs irrevocably waive the right to a trial by jury in any legal proceeding arising out of or relating to the deposit agreement, our shares or the ADSs or the transactions contemplated thereby, including claims under federal securities laws, against us or the depositary to the fullest extent permitted by applicable law. If this jury trial waiver provision is prohibited by applicable law, an action could nevertheless proceed under the terms of the deposit agreement with a jury trial. To our knowledge, the enforceability of a jury trial waiver under the federal securities laws has not been finally adjudicated by a federal court. However, we believe that a jury trial waiver provision is generally enforceable under the laws of the State of New York, which govern the deposit agreement, by a court of the State of New York or a federal court in New York, which have non-exclusive jurisdiction over matters arising under the deposit agreement, applying such law. In determining whether to enforce a jury trial waiver provision, New York courts and federal courts will consider whether the visibility of the jury trial waiver provision within the agreement is sufficiently prominent such that a party has knowingly waived any right to trial by jury. We believe that this is the case with respect to the deposit agreement, our shares and the ADSs and the transactions contemplated thereby. In addition, New York courts will not enforce a jury trial waiver provision in order to bar a viable setoff or counterclaim sounding in fraud or one which is based upon a creditor's negligence in failing to liquidate collateral upon a guarantor's demand, or in the case of an intentional tort claim (as opposed to a contract dispute), none of which we believe are applicable in the case of the deposit agreement, our shares or the ADSs or the transactions

contemplated thereby. No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depository of compliance with any provision of the federal securities laws. If a holder or beneficial owner of ADSs brings a claim against us or the depository in connection with matters arising under the deposit agreement, our shares or the ADSs or the transactions contemplated thereby, such holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and / or the depository. If a lawsuit is brought against us and/or the depository under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may augur different results than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action, depending on, among other things, the nature of the claims, the judge or justice hearing such claims, and the venue of the hearing.

Holders of ADSs 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 on our ordinary shares, in the event we declare and pay any dividends, the depository for the ADSs has agreed to pay to holders of ADSs 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. Holders of ADSs will receive these distributions in proportion to the number of our ordinary shares such holder's 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 holders of ADSs 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 such holders. These restrictions may have an adverse effect on the value of ADSs.

An ADS holder's right to participate in any future rights offerings may be limited, which may cause dilution to such holder.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to ADS holder in the United States unless we register the rights and the securities to which the rights relate under the Securities Act of 1933, as amended (the "Securities Act") or an exemption from the registration requirements is available. Also, under the deposit agreement, the depository bank will not make rights available to ADS holder 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 depository does not distribute the rights, it may, under the deposit agreement, either sell them, if possible, or allow them to lapse. Accordingly, holders of ADSs may be unable to participate in our rights offerings and may experience dilution.

Because we do not anticipate paying any cash dividends on our ADSs or ordinary shares in the foreseeable future, capital appreciation, if any, will be the sole source of gains for holders of our ADSs and ordinary shares, and these holders may never receive a return on their investment.

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. Therefore, holders of our ordinary shares and ADSs should not rely on an investment in these securities to provide dividend income. Our board of directors has complete discretion as to whether to distribute dividends, subject to certain restrictions under Cayman Islands law, namely that our company may only pay dividends out of profits or out of the credit standing in our company's share premium account, and provided always that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business. In addition, our shareholders may, subject to our Third Amended and Restated Memorandum and Articles of Association, by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our board of directors. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. As a result, capital appreciation, if any, on our ADSs and ordinary shares will be the sole source of gains for the foreseeable future for the holders of these securities. These factors could harm the value of our ADSs.

If we are or become classified as a passive foreign investment company, our U.S. shareholders may suffer adverse tax consequences as a result.

Generally, for any taxable year, if at least 75% of our gross income is passive income, or at least 50% of the value of our assets is attributable to assets that produce passive income or are held for the production of passive income, including cash, we would be characterized as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. For purposes of these tests, passive income includes dividends, interest gains from commodities and securities transactions, the excess of gains over losses from the disposition of assets which produce passive income (including amounts derived by reason of the temporary investment of funds raised in offerings of our shares) and rents and royalties other than certain rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. If we are characterized as a PFIC, our U.S. shareholders may suffer adverse tax consequences, including having gains realized on the sale of our ordinary shares or ADSs treated as ordinary income, rather than capital gain, the loss of the preferential rate applicable to dividends received on our ordinary shares or ADSs by individuals who are U.S. holders, and having interest charges apply to distributions by us and gains from the sales of our shares or ADSs.

Our status as a PFIC will depend on the nature and composition of our income and the nature, composition and value of our assets (which may be determined based on the fair market value of each asset, with the value of goodwill and going concern value determined in large part by reference to the market value of our ADSs, which may be volatile). Our status may also depend, in part, on how quickly we utilize the cash proceeds from our initial public offering, follow-on offerings, and other fundraising activities in our business. Based on our operating history and the composition of our income and valuation of our assets, including goodwill, we do not believe we were a PFIC for our taxable year ending December 31, 2025. There can be no assurance that the IRS will agree with our conclusion and that the IRS would not successfully challenge our position. Because the determination of whether we are a PFIC for any taxable year is a factual determination made annually after the end of each taxable year, there can be no assurance that we will or will not be considered a PFIC in any taxable year, including the current taxable year. Accordingly, our U.S. counsel expresses no opinion with respect to our PFIC status for our taxable year ending December 31, 2025, and also expresses no opinion with regard to our expectations regarding our PFIC status for the current or future taxable years.

The tax consequences that would apply if we are classified as a PFIC would also be different from those described above if a U.S. shareholder were able to make a valid qualified electing fund ("QEC") election. At this time, we do not expect to provide U.S. shareholders with the information necessary for a U.S. shareholder to make a QEC election. Prospective investors should assume that a QEC election will not be available.

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. Many of the countries in which we do business are expected to adopt changes to tax laws, including as a result of the Base Erosion and Profit Shifting Project of the Organisation for Economic Co-operation and Development (the "OECD"), Shifting, 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. The OECD has published a package of measures for reform as a product of the Base Erosion and Profit Shifting Project, which include the reallocation of global profits of large multinational companies to market jurisdictions based on customer location as well as the introduction of a global minimum tax. Many of the package's proposed measures require amendments to the domestic tax legislation of various jurisdictions. In the United States, the OBBBA, the Inflation Reduction Act enacted in 2022 (the "IRA"), the Coronavirus Aid, Relief, and Economic Security Act enacted in 2020, and the Tax Cuts and Jobs Act enacted in 2017 made many significant changes to the U.S. Internal Revenue Code of 1986, as amended. Future guidance from the Internal Revenue Service and other tax authorities with respect to any legislation may affect us, and certain aspects of such legislation could be repealed or modified in future legislation or sunset in future years. Changes in or interpretations under the OBBBA, the Tax Cuts and Jobs Act, the IRA, or other tax legislation, or the enactment of new tax legislation, could increase our future tax liability, which could in turn adversely impact our business and future profitability. 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.

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, 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.

If equity research analysts 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 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 cease coverage of us or fail 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.

Holders of ADSs may be subject to limitations on transfers of their ADSs.

Your ADSs are transferable on the books of the depository. However, the depository 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 depository may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depository are closed, or at any time if we or the depository 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.

We may be subject to securities litigation, which is expensive and could divert management’s attention.

The market price of our ADSs may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management’s attention from other business concerns, which could seriously harm our business.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Our legal name is Legend Biotech Corporation and our commercial name is Legend Biotech. Our company was incorporated on May 27, 2015 as an exempted company in the Cayman Islands with limited liability under the Companies Act (As Revised) of the Cayman Islands. Legend Biotech is a Cayman Islands holding company incorporated as a Cayman Islands exempted company and not a Chinese operating company. We operate through our operating subsidiaries located primarily in the United States, PRC and EU. Our operations in the PRC, in addition to our business presence elsewhere in the world, are enabled by our subsidiaries based therein. For our organization structure as of the date of this annual report, see “Item 4. Information on the Company—C. Organizational Structure.”

Our principal executive offices are located at 2101 Cottontail Lane, Somerset, New Jersey 08873, and our phone number is (737) 317-5050. The registered office address of the Company is Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands. Our agent for service of process in the United States is Ying Huang, Ph.D., Chief Executive Officer, Legend Biotech Corporation, 2101 Cottontail Lane, Somerset, New Jersey 08873.

Our capital expenditures for the years ended December 31, 2025, 2024, and 2023 amounted to \$69.3 million, \$64.6 million, and \$104.0 million, respectively. These expenditures primarily consisted of property, plant and equipment and intangible assets. We expect our capital expenditures to increase in absolute terms in the near term as we continue to advance our research and development programs and grow our operations. We anticipate our capital expenditures in 2026 to be financed from our cash and cash equivalents on hand. Primarily, these capital expenditures will be made in the United States, EU and China, where our principal manufacturing and research and development facilities are currently located.

The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC and can be accessed at www.sec.gov. We maintain a corporate website at www.legendbiotech.com. The information contained in, or accessible from, our website or any other website does not constitute a part of this Annual Report.

B. Business Overview

We are a global biopharmaceutical company engaged in the discovery, development, manufacturing and commercialization of novel cell therapies for oncology and other indications. Our team of approximately 2,900 employees in the United States, China and Europe, our differentiated technology, global development and manufacturing strategy and expertise provide us with the ability to generate, test and manufacture next-generation cell therapies targeting indications with high unmet needs. Our lead product candidate, ciltacabtagene autoleucel ("cilta-cel" or "LCAR- B38M" for purposes of our LEGEND-2 trial), is a CAR-T cell therapy we are jointly developing with our strategic partner, Janssen, for the treatment of multiple myeloma ("MM"). Clinical trial results achieved to date demonstrate that cilta-cel is the first CAR-T cell therapy to demonstrate overall survival benefit when compared to standard therapies in patients with RRMM with a manageable safety profile.

On February 28, 2022, cilta-cel was approved by the FDA under the trademark CARVYKTI for the treatment of adults with RRMM who have received four or more prior lines of therapy, including a proteasome inhibitor, an immunomodulatory agent, and an anti-CD38 monoclonal antibody. In April 2024, FDA approved CARVYKTI for the treatment of patients with RRMM who have received at least one prior line of therapy, including proteasome inhibitor, and an immunomodulatory agent, and are refractory to lenalidomide. We have established a sales, marketing and operational infrastructure to support the commercialization of CARVYKTI in the United States. On May 25, 2022, the European Commission granted conditional marketing authorization of CARVYKTI for the treatment of adults with RRMM who have received at least three prior therapies, including a proteasome inhibitor ("PI"), IMiD and an anti-CD38 antibody, and have demonstrated disease progression on the last therapy. On September 26, 2022, Japan’s Ministry of Health, Labour and Welfare approved CARVYKTI for the treatment of adults with RRMM, limited to cases meeting both of the following conditions: (1) patients have no history of CAR-positive T cell infusion therapy targeting B-cell maturation antigen ("BCMA"); and (2) patients who have received three or more lines of therapies, including an immunomodulatory agent, a proteasome inhibitor and an anti-CD38 monoclonal antibody, and in whom multiple myeloma has not responded to or has relapsed following the most recent therapy. In April 2024, the European Commission granted approval of CARVYKTI for the treatment of adult patients with RRMM who have received at least one prior line of therapy including a PI and an IMiD, have demonstrated disease progression on the last therapy and are refractory to lenalidomide.

Cilta-cel has been granted breakthrough therapy designation by the FDA, PRIME designation by the EMA, and breakthrough therapy designation by the CDE. In January 2021, the Committee for Medicinal Products for Human Use ("CHMP"), of the EMA accepted a request for an accelerated assessment of the marketing authorization application. Orphan Drug Designation has been granted for cilta-cel by the FDA, the European Commission, Japan Ministry of Health, Labour and Welfare, Switzerland Swissmedic, and South Korea Ministry of Food and Drug Safety.

Our lead product, cilta-cel, is an autologous CAR-T cell therapy that targets the BCMA, which is a highly expressed protein in a number of hematologic malignancies including MM. Autologous cells refer to the patient's own cells. Following the FDA's approval of CARVYKTI, we are continuing to develop cilta-cel for potential further improvements in the treatment of MM. MM is a highly aggressive disease representing approximately 10% of all hematologic malignancies and 20% of deaths of hematologic malignancies worldwide. The American Cancer Society projects that 36,110 new cases of MM and 12,030 deaths will occur in the United States in 2025. Worldwide, there were an estimated 187,952 new cases of MM in 2022. Therefore, we believe there is a high unmet need for a therapy that provides an improved efficacy profile for a prolonged period of time.

We believe that cilta-cel has the potential to transform the treatment of MM. Following the results from our Phase 1 clinical trial in China, which we refer to as LEGEND-2, we are conducting a Phase 2 registrational trial of cilta-cel in RRMM patients in China, which we refer to as CARTIFAN-1. Based on available data from CARTIFAN-1, we submitted an NDA to CDE, in December 2022. In August 2024, cilta-cel received NMPA approval for the treatment of adults with RRMM who previously received treatment with three or more lines of therapy, including one or more proteasome inhibitors and one immunomodulatory agent.

In addition to the trials we are conducting to support our initial regulatory submissions, we are conducting multiple clinical trials to evaluate cilta-cel as an earlier line of therapy for MM. In November 2019, we and our strategic partner Janssen began enrolling an aggregate of approximately 160 patients in a Phase 2 multicohort trial of cilta-cel in the United States, EU, Israel and Saudi Arabia, which we refer to as CARTITUDE-2, in patients with MM in various clinical settings such as in early relapse patients or as a front-line therapy. Based on those results, we intend to explore expanding our investigation in those patient populations to potentially support regulatory approval submissions upon the agreement of regulatory agencies. In addition, the Phase 3 CARTITUDE-4 clinical trial, which includes approximately 400 patients in the United States, Europe, Australia, Japan, the Republic of Korea and Israel, completed enrollment during October 2021. This clinical trial is comparing treatment with cilta-cel to treatment of standard triplet therapy in Revlimid-refractory MM. On January 27, 2023 we announced that CARTITUDE-4 met its primary endpoint of showing a statistically significant improvement in Progression-Free Survival ("PFS") compared to standard therapy at the study's first pre-specified interim analysis. These results were published in the New England Journal of Medicine. At a median follow-up of 15.9 months, the median progression free survival was not reached in the cilta-cel group and was 11.8 months in the standard-care group (hazard ratio, 0.26; 95% confidence interval 0.18 to 0.38; $P < 0.001$). The trial has been unblinded following the recommendation of an independent data monitoring committee. Additionally, at a median follow-up of 33.6 months, a prespecified OS analysis demonstrated that cilta-cel significantly improved OS compared to standard care and demonstrated consistent OS benefit across prespecified subgroups. Furthermore, we initiated the Phase 3 CARTITUDE-5 clinical trial during August 2021, and completed enrollment in 2024, including sites in the United States, Europe, Canada, Australia, Korea and Japan. This clinical trial is comparing treatment with cilta-cel to treatment of standard triplet therapy in newly diagnosed MM patients for whom hematopoietic stem cell transplant is not planned as an initial therapy. Through a collaboration with the European Myeloma Network, we and Janssen initiated a Phase 3 CARTITUDE-6 clinical trial in October 2023, targeting enrollment at approximately 750 patients, including, but not limited to, sites in EU, Australia, Korea, and Israel. This clinical trial will compare treatment with cilta-cel to treatment of ASCT in newly diagnosed MM patients.

We have established a global collaboration with Janssen for cilta-cel, pursuant to which we share equally the development, production and commercialization costs and profits or losses in all areas other than the mainland of China, Hong Kong, Macau and Taiwan, ("Greater China"), where we assume 70% of development, production and commercialization costs and retain or bear 70% of pre-tax profits or losses. We received an upfront payment of \$350.0 million from Janssen in 2018, and an additional \$415.0 million in milestone payments through December 31, 2025.

In addition to cilta-cel, we have a broad portfolio of earlier-stage autologous CAR-T product candidates targeting various cancers, including MM, gastric cancer, gastroesophageal junction cancer, esophageal cancer, pancreatic cancer, colorectal cancer, small cell lung cancer, and non-small cell lung cancer. We are also developing allogeneic gamma delta CAR-T and allogeneic CAR-NK product candidates targeting BCMA and various Cluster of Differentiation targets (i.e., CD19, CD20) for MM and NHL, which are currently in investigator-initiated Phase 1 clinical trials in China. Additionally, we are developing an allogeneic CAR-T product candidates targeting CD19/BCMA and CD19/CD70, and an autologous CAR-T product candidate targeting CD19/CD20/CD22 for autoimmune which are in phase 1 clinical trials in China.

Our Pipeline



CARVYKTI[®]
cariluzumab (anti-CD19)

Ciltacabtagene Autoleucel Clinical Studies

PHASE 1		PHASE 2		PHASE 3	
BMA- derived Autologous Therapies	LEGEND-2* RRMM NCT03090509	CARTIFAN-1* RRMM NCT03738417	CARTITUDE-1* RRMM NCT03548207	CARTITUDE-2* MM NCT04123636	CARTITUDE-10* NDMM Transplant Not Intended NCT01749657
	CARTITUDE-4* RRMM 1-3 Prior Lines NCT04181827	CARTITUDE-5 NDMM Transplant Not Intended NCT04923893	CARTITUDE-6* NDMM Transplant Eligible NCT05257283		
	Johnson & Johnson				

Additional Pipeline Programs

PHASE 1					
Autologous Therapies	AUTOMUNE-1 (CD19 x CD20 x CD22)	COLORECTAL¹ (GCG)	GASTRIC & PANCREATIC¹ (CLAUDIN 18.2)	MM¹ (CD19 x GPRC5D)	SLC & LCNEC¹ (GRLS)
	Johnson & Johnson				
Allogeneic Therapies	AUTOMUNE-1* (CD19 x CD20)	MM¹ (BCMA) CAR-NK	NHL¹ (CD19 x CD20) CAR-Q T	NHL¹ (CD19 x CD20) CAR- δ T	 NOVARTIS
In Vivo Therapies	NHL¹ (CD19 x CD20)	MM¹ (GPRC5D)	MM¹ (BCMA)		

*in collaboration with Janssen, Pharmaceutical Companies of Johnson & Johnson. *Phase 1 Investigator initiated MM, t(10) applications have been cleared by the U.S. FDA. #Phase 1 to an exclusive license agreement with Novartis Pharma AG. The safety and efficacy of the agents and/or uses under investigation have not been established. There is no assurance that the agents will receive health authority approval or become commercially available in any country for the use as being investigated. Additionally, as some programs are still confidential, certain candidates may not be included in this list.

NDMM: Non-CLL BCLL; CLL: CLL; t(10): t(10) translocation; MM: multiple myeloma; NHL: newly diagnosed multiple myeloma; t(10): t(10) translocation; MM: multiple myeloma; NHL: newly diagnosed multiple myeloma; SLC: small cell lung cancer

Legend: 1: BCLL; 2: CLL; 3: t(10); 4: t(10) and t(10); 5: t(10) and t(10); 6: t(10) and t(10); 7: t(10) and t(10); 8: t(10) and t(10); 9: t(10) and t(10); 10: t(10) and t(10); 11: t(10) and t(10); 12: t(10) and t(10); 13: t(10) and t(10); 14: t(10) and t(10); 15: t(10) and t(10); 16: t(10) and t(10); 17: t(10) and t(10); 18: t(10) and t(10); 19: t(10) and t(10); 20: t(10) and t(10); 21: t(10) and t(10); 22: t(10) and t(10); 23: t(10) and t(10); 24: t(10) and t(10); 25: t(10) and t(10); 26: t(10) and t(10); 27: t(10) and t(10); 28: t(10) and t(10); 29: t(10) and t(10); 30: t(10) and t(10); 31: t(10) and t(10); 32: t(10) and t(10); 33: t(10) and t(10); 34: t(10) and t(10); 35: t(10) and t(10); 36: t(10) and t(10); 37: t(10) and t(10); 38: t(10) and t(10); 39: t(10) and t(10); 40: t(10) and t(10); 41: t(10) and t(10); 42: t(10) and t(10); 43: t(10) and t(10); 44: t(10) and t(10); 45: t(10) and t(10); 46: t(10) and t(10); 47: t(10) and t(10); 48: t(10) and t(10); 49: t(10) and t(10); 50: t(10) and t(10); 51: t(10) and t(10); 52: t(10) and t(10); 53: t(10) and t(10); 54: t(10) and t(10); 55: t(10) and t(10); 56: t(10) and t(10); 57: t(10) and t(10); 58: t(10) and t(10); 59: t(10) and t(10); 60: t(10) and t(10); 61: t(10) and t(10); 62: t(10) and t(10); 63: t(10) and t(10); 64: t(10) and t(10); 65: t(10) and t(10); 66: t(10) and t(10); 67: t(10) and t(10); 68: t(10) and t(10); 69: t(10) and t(10); 70: t(10) and t(10); 71: t(10) and t(10); 72: t(10) and t(10); 73: t(10) and t(10); 74: t(10) and t(10); 75: t(10) and t(10); 76: t(10) and t(10); 77: t(10) and t(10); 78: t(10) and t(10); 79: t(10) and t(10); 80: t(10) and t(10); 81: t(10) and t(10); 82: t(10) and t(10); 83: t(10) and t(10); 84: t(10) and t(10); 85: t(10) and t(10); 86: t(10) and t(10); 87: t(10) and t(10); 88: t(10) and t(10); 89: t(10) and t(10); 90: t(10) and t(10); 91: t(10) and t(10); 92: t(10) and t(10); 93: t(10) and t(10); 94: t(10) and t(10); 95: t(10) and t(10); 96: t(10) and t(10); 97: t(10) and t(10); 98: t(10) and t(10); 99: t(10) and t(10); 100: t(10) and t(10); 101: t(10) and t(10); 102: t(10) and t(10); 103: t(10) and t(10); 104: t(10) and t(10); 105: t(10) and t(10); 106: t(10) and t(10); 107: t(10) and t(10); 108: t(10) and t(10); 109: t(10) and t(10); 110: t(10) and t(10); 111: t(10) and t(10); 112: t(10) and t(10); 113: t(10) and t(10); 114: t(10) and t(10); 115: t(10) and t(10); 116: t(10) and t(10); 117: t(10) and t(10); 118: t(10) and t(10); 119: t(10) and t(10); 120: t(10) and t(10); 121: t(10) and t(10); 122: t(10) and t(10); 123: t(10) and t(10); 124: t(10) and t(10); 125: t(10) and t(10); 126: t(10) and t(10); 127: t(10) and t(10); 128: t(10) and t(10); 129: t(10) and t(10); 130: t(10) and t(10); 131: t(10) and t(10); 132: t(10) and t(10); 133: t(10) and t(10); 134: t(10) and t(10); 135: t(10) and t(10); 136: t(10) and t(10); 137: t(10) and t(10); 138: t(10) and t(10); 139: t(10) and t(10); 140: t(10) and t(10); 141: t(10) and t(10); 142: t(10) and t(10); 143: t(10) and t(10); 144: t(10) and t(10); 145: t(10) and t(10); 146:

We are led by Ying Huang, Ph.D., our Chief Executive Officer and a member of our Board of Directors, who was most recently a Managing Director and Head of Biotech Equity Research at BofA Securities, Inc., and earlier in his career, he was a Principal Scientist at Schering-Plough (now Merck). We have assembled a management team with broad experience in biopharmaceutical drug discovery, development and commercialization.

Cancer is the second leading cause of death worldwide. Cancers originate when individual cells develop mutations in essential cellular functions that drive increased cell division and growth. T cells, a key component of the immune system, are responsible for defending the body against infectious pathogens and cancerous cells. Through their T cell receptor, T cells are able to recognize and eliminate cancerous cells. However, cancer cells can evolve mechanisms to evade recognition by and establish other escape mechanisms from T cell surveillance. Cancer immunotherapy is a treatment strategy designed to enhance and manipulate immune responses to work more effectively against cancer.

CAR-T cells, the most common engineered ACTs are genetically modified cells that express chimeric antigen receptors that recognize and bind to antigens on a patient's tumors, resulting in their activation to target cancer cells for destruction. Other immune cell types can be engineered to express CAR constructs as well, including NK cells. Synthetic CAR receptors combine the specificity of a monoclonal antibody with cytotoxic and immune surveillance functions of a T cell and bind to extracellular antigens of cell-surface proteins overexpressed by cancer cells, thus enabling major histocompatibility complex-independent T cell activation. CAR-T cell therapy has emerged as a revolutionary therapy for patients with certain hematologic cancers. In 2017, the FDA approved the first two CAR-T cell therapies after these

products demonstrated strong efficacy in select relapsed or refractory B cell malignancies. There are a total of seven CAR-T cell therapies approved today, including anti-BCMA CAR-T for multiple myeloma developed by Legend and Janssen. CAR-T cell therapies are now an established treatment for patients with relapsed and/or refractory B cell lymphomas, B cell acute lymphoblastic leukemia and multiple myeloma. See “Item 4. Information on the Company—B. Business Overview—Competition.”

Challenges in Developing Cell Therapies

The development of CAR-T cell therapies has required notable advancements across the spectrum to overcome several challenges, including selecting the ideal tumor antigen target, engineering a CAR construct that will lead to potent and selective killing of tumor cells, the lack of validated preclinical models that are predictive of safety and efficacy in humans, and the ability to manufacture cell therapies with the high quality and reproducibility required for pharmaceutical products. In addition, meeting commercial demand at both a regional and global scale remains a challenge. Despite the advancements in the field, there are a number of key challenges in developing CAR-T and CAR-NK cell therapies.

- **Selecting an appropriate tumor antigen target:** The antigen targets that are recognized by CAR-T or CAR-NK cells are membrane-bound cell surface proteins. Limited distribution in normal tissue, over or homogeneous expression in tumors, and lack of shedding or internalization are critical factors related to the target antigen that need to be considered for target selection for developing cell therapies. While expression of target antigens on normal tissues increases the risk of on-target/off-tumor toxicity, reduced or loss of expression due to shedding or internalization on tumor cells can decrease the treatment efficacy.
- **Designing an optimal CAR construct:** The properties of the CAR construct are crucial to the overall success of CAR-T and CAR-NK cell therapy. The affinity and flexibility of the antigen binding domain(s) are important in enhanced tumor-specific recognition, and co-stimulation during cell activation regulates metabolism, survival and functions of T cells. A common side effect with CAR-T and CAR-NK cell therapy is excessive cell activation when encountering its target antigen. Such over activation can result in CRS, a life threatening condition caused by high levels of inflammatory cytokines. Therefore, designing an optimal CAR construct requires a balance between efficacy and safety.
- **Preclinical to clinical translation:** The lack of validated preclinical models that are predictive of safety and efficacy in humans presents a considerable barrier for efficient development of CAR-T and CAR-NK cell therapy products. Currently, few preclinical animal models can recapitulate the human immune system, tumor microenvironment and normal tissue distribution of target antigens. Although several animal models have been used in prior CAR-T and CAR-NK cell therapy studies, most of them do not reflect the obstacles to achieve clinical efficacy and fail to predict potentially life-threatening toxicities.
- **Manufacturing complexities:** Manufacturing of cell therapies is difficult due to the variability of collected cells from individual patients. Limited economies of scale can be realized given the bespoke nature of autologous CAR-T and CAR-NK manufacturing. These factors have contributed to limited clinical translation and patient access. Furthermore, high costs and, in certain instances, high failure rates during the manufacturing process, continue to limit the scalability of CAR-T and CAR-NK cell therapies. The difference in regulations governing the manufacturing of cell therapies from region to region presents an additional layer of complexity for drug developers looking to expand their capabilities globally.

Our Approach

We have built our company around overcoming the challenges associated with cell therapy development through deploying our fully-integrated, global cell therapy capabilities including in-house expertise on early-stage discovery, efficient clinical translation, manufacturing and commercialization to bring our pipeline of next-generation product candidates to patients. We are leveraging our in-house antibody generation, coupled with our CAR-T and CAR-NK specific functional screening capability, to add one or multiple binding sites on immune cells. We seek to bridge the gap between discovery research and patient treatments by leveraging our long-term relationships with clinicians in China and their expertise to conduct investigator-initiated clinical trials in top-tier hospitals in China to rapidly advance product candidates to patient populations with large unmet needs. To satisfy anticipated commercial demand in various geographies, we have manufacturing facilities in the United States and Belgium for commercial supply in the EU and U.S. markets, and possible additional markets. We will, moreover, continue to evaluate the use of third party CMOs to assist us in meeting commercial demand. Furthermore, we will seek to make our products, if approved, widely available to cancer

patients globally, including in the United States, Europe and Asia. Taken together, we believe that our fully integrated approach will enable us to rapidly expand the use of cell therapies to meet the significant unmet need among patients.

Technology Capabilities

From the commencement of our operations in 2014, we recognized the transformational potential of cell therapy. We have assembled a team of experts and a suite of technologies that we believe enables us to take a systematic approach to rapidly develop improved cell therapies. A number of technical areas underpin our approach to cell therapy and related fields.

In-house antibody and CAR screening capability

There is considerable variability in cell therapies’ ability to specifically recognize and kill tumor cells. Many earlier product candidates developed by others have relied on in-licensed antibodies, which may not be specifically designed for cell therapy application. In contrast, we have developed a high-throughput screening technology that allows us to identify antibody fragments that have the most desirable properties and thus allows us to optimize antigen-binding domains and linkers for specific CAR constructs. This allows us to repeatedly select and prioritize CAR constructs that are most likely to target the tumor cells of interest with high potency while sparing normal cells. We have demonstrated in our preclinical research and early clinical investigations that appropriate selection of the antigen-binding domain is an important determinant of overall anti-tumor activity. We also believe that our in-house antibody generation, coupled with our cell therapy specific functional screening capability, helps us expand our internal pipeline programs and keep pace with the rapidly evolving cell therapy development landscape.

Multiple antibody development platforms and multi-specific binding approaches

To maximize the possibility of identifying the best binder for a given target in cell therapy application, we have multiple in-house antibody development platforms, including single domain antibodies derived from llama and mice and fully human antibodies.

For our lead product candidate, cilta-cel, we have chosen to generate and characterize our own antigen-binding domains isolated from llamas. Llamas produce highly diverse antibodies including a unique class of single-domain antibodies that can have high antigen-binding potency compared to that of more conventional antibodies which are composed of heavy and light chain domains. These smaller, single-domain antibodies are also able to access antigenic sites that are close to the cell membrane, which may not be physically accessible to larger, conventional antibodies.

Our technology has the potential to efficiently generate multi-epitope antibodies targeting the same antigen or multi-antigen specific CAR constructs. The small size of llama single-domain antibody allows us to efficiently construct CARs with two or more antigen binding domains targeting the same antigen or different antigens simultaneously. Using this technology, we successfully generated llama single-domain antibodies targeting two epitopes on BCMA, which were applied to the CAR construct in cilta-cel.

Global Clinical Development Strategy

We employ a global clinical development strategy designed to progress our product candidates rapidly through the clinic. In particular, we utilize our deep relationships with thought leaders in China to conduct proof-of-concept studies, from which we believe we can more efficiently inform the design of our clinical development programs and potentially mitigate certain clinical development risks. While we have encountered legal and regulatory challenges in transferring clinical data from China to other jurisdictions, we continue to believe that this approach is beneficial. Through initially testing product candidates in humans in investigator-initiated trials in China, we can quickly assess the therapeutic potential of and improve individual product candidates in an efficient and cost-effective manner, which allows us to quickly identify promising product candidates and advance them into registrational clinical trials across China, the United States, Europe and Japan.

Given our expertise and understanding of the significant differences in the regulatory environment for cell therapies in China compared to the United States, we have the potential to be a preferred partner for companies outside of China or those that are founded or controlled by entities outside of China to conduct scientific research using genetically modified cells in China. Following consultation, and subject to oversight by scientific advisory boards and ethical committees, clinicians in China can initiate clinical testing for experimental cell therapies at their hospitals without the requirement for clearance of a formal IND application by the NMPA as part of the NMPA’s encouragement of innovation. We work with

clinicians and hospitals to conduct investigator-initiated trials in accordance with international standards to support future global regulatory filings and partnerships. This approach enables us to rapidly test our product candidates directly in patients. We also have established relationships with China-based key opinion leaders, regulatory bodies, institutional review boards, ethics committees and related entities involved in accelerating and monitoring clinical development of cell therapies.

We are one of the most advanced companies in developing cell therapies in China, having received NDA clearance for anti-BCMA CAR-T cell therapy for the treatment of RRMM. We have built a strong, global research team of over 300 researchers who identify potential cellular targets and create and assess a broad portfolio of product candidates. Establishing this expertise has attracted the leading investigators and partners within China.

The LEGEND-2 trial was conducted at four top-tier large-scale hospitals that treat millions of patients annually and are associated with universities with integrated operations in medical treatment and medical education. In China alone, there were an estimated 4.3 million new cancer cases and 2.9 million cancer deaths in 2018. Eighty percent of these patients are treated in regional and provincial hospitals, many of which we collaborate with. We believe the clinical experience at these hospitals in treating patients with these therapies with regard to dosing, conditioning regimens and management of adverse events, such as CRS, represent an invaluable resource for first-in-human testing of potential clinical candidates.

Patients who are enrolled in investigator-initiated clinical trials typically have failed multiple lines of previous therapies and lack any alternatives. From these clinical trials clinicians collect detailed biomarker data, profiles of cellular responses, and clinical responses which are used to help refine treatment protocols and are shared with us to understand the strengths and weaknesses of our product candidates. We use the data from these early clinical trials to advance promising product candidates and, when appropriate, improve other product candidates. We also use the data to identify product candidates or biological hypotheses that are not effective, enabling us to narrow our focus and avoid unnecessary expense and time.

Clinical and Commercial Stage Manufacturing Expertise

We have assembled a chemistry, manufacturing and commercial (“CMC”), team with extensive CAR-T process development and commercialization experience, many of whom have direct experience with commercial launch and manufacturing supply of marketed CAR-T products. We have cGMP, compliant manufacturing facilities in the United States, Belgium and China that supply the clinical material for our trials for our pipeline programs, and our facilities located in the United States and Belgium also manufacture for commercial supply in the U.S. and EU markets.

In establishing these facilities, we have taken significant efforts to establish defined procedures regarding manufacturing robustness, facility design, employing quality personnel and designing cell therapies taking into account manufacturability. We believe these efforts, along with our rigorous manufacturing infrastructure and deep industry expertise have enabled the development of our robust manufacturing process and can potentially drive further cycle time improvement and cost reductions in developing cell therapy product candidates.

Our Programs

Cilta-cel for the Treatment of Multiple Myeloma

Cilta-cel is a CAR-T cell therapy that we are developing for the treatment of MM. In a Phase 1 first-in-human clinical trial (LEGEND-2), 74 RRMM patients were treated with LCAR-B38M CAR-T cells. With a median follow-up time of 65.4 months, the ORR was 87.8% including a CR rate of 73%. The median duration of response was 23.3 months and the median PFS was 18 months. Median OS was 55.8 months. At a median follow-up of 47.8 months, expected adverse events were reported in all patients in LEGEND-2, with CRS reported in 91.9% of patients, with grade 3 or higher CRS observed in 9.5% of patients. Total CAR-T cell neurotoxicity of any grade was observed in one patient. No grade 3 or higher neurotoxicity events were reported, and no new CAR-T cell-related adverse events were reported since the 48-month follow-up. At a median follow-up of 47.8 months, there were 34 reported deaths during the Phase 1 LEGEND-2 clinical trial: 28 due to disease progression, one due to CRS and tumor lysis syndrome, one due to pulmonary embolism and potential acute coronary syndrome, one due to respiratory failure associated with subsequent therapy, one due to esophageal carcinoma, and two due to infection. At a median follow-up of 65.4 months, 33 patients were alive of whom 12 were disease free at 5 years or greater after infusion.

Patients were measured for whether they achieved a CR, VGPR or a partial response (“PR”) in accordance with the International Myeloma Working Group (the “IMWG”) uniform response criteria for MM. The IMWG uniform response criteria has been utilized in registration studies of approved myeloma drugs. The IMWG uniform response criteria assesses efficacy of treatment options for myeloma and allows for a comparison of efficacy between treatment strategies in clinical trials, strict definitions for responses, as shown in the table below, and classifications to improve detail and clarify inconsistent interpretations across clinical trials.

The IMWG criteria for CR, VGPR, PR and stable disease (“SD”) is summarized below.

CR	- Negative immunofixation in the serum and urine and - Disappearance of any soft tissue plasmacytomas and <5% plasma cells in bone marrow aspirates
VGPR	- Serum and urine monoclonal protein ("M-protein") detectable by immunofixation but not on electrophoresis or ≥90% reduction in serum M-protein plus urine M-protein level <100 mg/24 h
PR	≥50% reduction of serum M-protein plus reduction in 24-hour urinary M-protein by ≥90% or to <200 mg/24 h - If the serum and urine M-protein are unmeasurable, a ≥50% decrease in the difference between involved and uninvolved free light chain levels is required in place of the M-protein criteria and if serum-free light assay is also unmeasurable, ≥50% reduction in plasma cells is required in place of M-protein, provided baseline bone marrow plasma-cell percentage was ≥30% - In addition to these criteria, if present at baseline, a ≥50% reduction in the size (SPD) of soft tissue plasmacytomas is also required
SD	Not meeting criteria for CR, VGPR, PR, or progressive disease

In collaboration with Janssen, we are currently conducting a Phase 2 trial of cilta-cel in RRMM patients in China (CARTIFAN-1) and completed a Phase 1b/2 trial in RRMM patients in the United States and Japan (CARTITUDE-1). The CARTITUDE-1 Phase 1b/2 registrational trial has completed enrollment. For the Phase 1b portion of the CARTITUDE-1 trial, the primary endpoint was to characterize safety and establish the recommended Phase 2 dose and, for the Phase 2 portion, the primary endpoint was to evaluate efficacy by ORR. Secondary endpoints included efficacy, duration of and timing to response, progression-free survival, overall survival, pharmacokinetic and pharmacodynamic markers, and presence of anti-JNJ-4528 antibodies. In the United States, 97 patients were treated with cilta-cel in the combined Phase 1b/2 CARTITUDE-1 trial. At a median follow-up of 27.7 months (data as of January 11, 2022), the overall response rate was 97.9% with a sCR rate of 82.5%. At study closeout (median follow-up of 33.4 months; data as of October, 14, 2022), the median DOR was 33.9 months. The median PFS was 34.9 months for all patients and 38.2 months for patients with a complete response ("CR") or better. The PFS rates for all patients at 30 months and 36 months were 54.2% and 47.5%, respectively. Median OS was not reached and an estimated 62.9% of patients were alive at the 3-year follow-up. At the 27.7 month median follow-up, the most common hematologic adverse events observed were neutropenia (95.9%), anemia (81.4%), thrombocytopenia (79.4%), leukopenia (61.9%) and lymphopenia (53.6%). With respect to adverse events of special interest, no new events of CRS were reported since the median approximate 1-year follow-up. One new case of signs and symptoms of parkinsonism, previously termed movement and neurocognitive treatment-emergent AEs, was observed at the 27.7-month median follow-up. At a median follow-up of 33.4 months, there were no new neurotoxicity events were reported since the 27.7 month follow-up. A total of 26 second primary malignancies (“SPMs”) were reported during the study in 20 patients. Four new patients developed six new cases of SPMs since the 27.7 month median follow-up, including two cases of basal cell carcinoma, and one case each of myelodysplastic syndrome, B-cell lymphoma, melanoma, and prostate cancer. A total of 35 deaths occurred during the study with 17 due to progressive disease, 12 deaths due to adverse events unrelated to treatment, and six deaths due to adverse events related to treatment.

As of the data cut-off date (February 2025), 45 of 97 (46.4%) patients are alive and in long-term follow up. At a median follow-up of 61.3 months, the mOS was 60.7 months. Thirty-two (33%) patients remained alive and progression-free without further antimyeloma treatment ≥5 years after cilta-cel. Patients with high-risk cytogenetics and extramedullary plasmacytomas were equally likely to be progression-free. Of the progression free patients, at a single center, 12 patients in

sCR underwent serial minimal residual disease ("MRD") and positron emission tomography-computed tomography assessments, and all (100%) were both MRD-negative (at least 10^{-5} threshold determined by flow cytometry) and imaging-negative at year five or later after cilta-cel without additional therapy, suggesting potential cure. Long-term disease control was associated with fitter immune t-cells before infusion and a higher effector-to-target (E:T) ratio after infusion. In patients ≥ 5 years progression-free (n=32), there were no new cases of parkinsonism or CNP. There were two additional cases each of SPMs (both solid tumors). Neurologic events included one case each of encephalopathy and taste disorder, not related to cilta-cel. In addition, four new-onset grade three infections, not related to cilta-cel, were reported.

BCMA

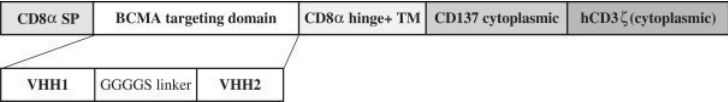
BCMA is a protein normally expressed on B cells, where it functions as a pro-survival receptor. High levels of BCMA are found in plasma cells, which are specialized B cells that produce and secrete large quantities of antibodies. BCMA is overexpressed in a number of hematologic malignancies, including MM.

Tissue distribution of BCMA, as determined using quantitative analysis of transcription levels, shows that BCMA is generally expressed only in lymphoid cells and not in other tissues in the body. The expression level of BCMA in plasmacytomas, or MM tumors, is hundreds to thousands of times higher than normal tissues, making BCMA a prime candidate for therapeutic agents directed against MM.

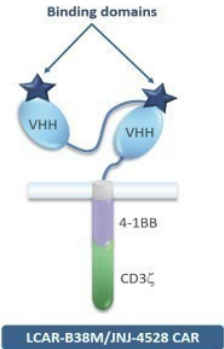
Our Solution, Cilta-cel

Cilta-cel is a structurally differentiated autologous CAR-T cell therapy that targets BCMA. We used single-domain antibodies against BCMA that we isolated from llamas to design the cilta-cel CAR construct. Two BCMA binding domains, VHH1 and VHH2, were then linked to a T cell costimulatory domain from the 4-1BB protein, also known as CD137, and the CD3 zeta-chain to form the CAR construct.

Cilta-cel CAR construct



CAR construct of cilta-cel has two antigen-binding domains



Same antigen dual binding domain CAR

We believe cilta-cel provides benefits to MM patients through the following mechanisms of action:

- having two antigen-binding domains takes advantage of the concept of higher binding avidity—two points of contact between the CAR and the tumor antigen results in binding much less likely to be reversible than single point of contact with either antigen;
- dual antigen-binding domains could also allow CARs to cross-link epitopes on different molecules, which facilitates the gathering of more CARs in the immune synapse for T cell activation, increases downstream signal strength of T cells, and therefore, enhances overall CAR-T functionality; and
- inclusion of antigen-binding domains that recognize antigenic sites independently could lead to an increased ratio of on-off target binding, resulting in higher specificity thereby resulting in less off-target effects.

We conducted a preclinical study in which the anti-tumor killing effect of a single binder BCMA CAR (BCAR001 and BCAR002) was compared to a dual-binding BCMA CAR (BCAR003).

Completed Clinical Results LEGEND-2 (China)

LEGEND-2 is a first-in-human investigator-initiated Phase 1 study in China to evaluate the safety of LCAR-B38M CAR-T cells as well as provide initial proof-of-concept efficacy in patients with relapsed or refractory multiple myeloma. Patient enrollment in this study began in 2016 and accrued a total of 74 patients across four academic sites in China. Data from the four academic sites was previously reported in a 2022 Journal of Hematology & Oncology publication, and most recently at the 2023 American Society of Clinical Oncology Annual Meeting. At a median follow-up of 65.4 months, the overall median mPFS was 18 months with a 5-year PFS rate of 21.70%. The median OS was 55.8 months with a 5-year OS rate of 49.11%. In this study, LCAR-B38M displayed a safety profile that was generally consistent with other safety reports of BCMA-targeting CAR-T therapies. CRS and cytopenias were the most observed AEs in this study and no new CAR-T cell related toxicities were reported since the 48-month follow-up.

Ongoing Clinical Development

We obtained approval to conduct confirmatory clinical trial, CARTIFAN-1, through multiple centers in China in March 2018. Following the submission of an IND, which was cleared by the FDA in May 2018, we and Janssen are conducting the CARTITUDE-1, CARTITUDE-2, CARTITUDE-4, CARTITUDE-5, CARTITUDE-6 (in collaboration with the European Myeloma Network (the “EMN”) and CARTITUDE-10 trials.

CARTIFAN-1 (China)

We were enrolling RRMM patients in a pivotal Phase 2 trial, which we refer to as CARTIFAN-1, involving 11 sites in China. The primary endpoint of this trial is ORR. In December 2022, we submitted a cilta-cel NDA to CDE in China based on data from the first 60 treated patients in CARTIFAN-1. In August 2024, we have received marketing authorization approval from NMPA of cilta-cel for the treatment of adult patients with relapse or refractor multiple myeloma after at least three prior lines of therapy including a proteasome inhibitor and an immunomodulatory agent. In 2025, after fulfilling post market requirement of treating a total of 100 patients in the CARTIFAN-1 study and followed up for at least 6 months, we have decided to terminate the study. Patients have been rolled over to the long-term follow-up study.

CARTITUDE-1 (United States and Japan)

Together with Janssen, we have completed enrollment of patients in a Phase 1b/2 clinical trial of cilta-cel, across 17 sites in the United States and four sites in Japan and 97 patients had been dosed in the Phase 1b/2 trial in the United States. These 97 patients had failed a median of six prior lines of therapies (with a range of 3-18 prior lines of therapies). All patients were exposed to immunomodulatory drugs, proteasome inhibitors and anti-CD38 therapies, and 99% of patients were refractory to last line of therapy. For the Phase 1b portion of the CARTITUDE-1 trial, the primary endpoint was to characterize safety and establish the dose and for the Phase 2 portion, the primary endpoint was to evaluate efficacy by ORR. Secondary endpoints included efficacy, duration of and timing to response, progression-free survival, overall survival, pharmacokinetic and pharmacodynamic markers, and presence of anti-JNJ-4528 antibodies. For the

CARTITUDE-1 trial, patients received cilta-cel infusion following apheresis and lymphodepletion with cyclophosphamide and fludarabine daily for three days. The median administered dose of cilta-cel was 0.71×10^6 CAR+ viable T cells/kg (range $0.51 - 0.95 \times 10^6$).

We have completed enrolling patients in the Phase 2 portion of the CARTITUDE-1 trial and the latest results from the combined Phase 1b/2 CARTITUDE-1 study were presented the 2025 ASCO Annual Meeting.

At a median follow-up of 27.7 months, 97 patients with RRMM continued to show a high ORR of 97.9%, with 82.5% of patients achieving a sCR. At a median follow-up of 33.4 months (data as of October 14, 2022), median DOR was 33.9 months. The median PFS for all patients and patients with CR or better was 34.9 months and 38.2 months, respectively. The PFS rates for all patients at 30 months and 36 months were 54.2% and 47.5%, respectively. Median OS was not reached, and an estimated 62.9% of patients were alive at the 3-year follow-up. At the 27.7 month median follow-up, the most common hematologic adverse events of any grade were neutropenia (95.9%), anemia (81.4%), thrombocytopenia (79.4%), leukopenia (61.9%) and lymphopenia (53.6%). One new case of signs and symptoms of parkinsonism, previously termed movement and neurocognitive treatment-emergent AEs, was observed at the 27.7-month median follow-up and the longer-term data showed no new neurotoxicity events since the 27.7-month follow-up. At study close out (median 33.4 months follow-up) a total of 26 second primary malignancies (SPMs) were reported in 20 patients. Four new patients developed six new cases of SPMs since the 27.7 month median follow-up, including two cases of basal cell carcinoma, and one case each of myelodysplastic syndrome, B-cell lymphoma, melanoma, and prostate cancer. A total of 35 deaths occurred during the study with 17 due to progressive disease, 12 deaths due to adverse events unrelated to treatment, and six deaths due to adverse events related to treatment. As of the data cut-off date (February 2025), 45 of 97 (46.4%) patients are alive and in long-term follow up. At a median follow-up of 61.3 months, the mOS was 60.7 months. Thirty-two (33%) patients remained alive and progression-free without further antineoplastic treatment ≥ 5 years after cilta-cel. Patients with high-risk cytogenetics and extramedullary plasmacytomas were equally likely to be progression-free. Of the progression free patients, at a single center, 12 patients in sCR underwent serial MRD and positron emission tomography-computed tomography assessments, and all (100%) were both MRD-negative (at least 10^{-5} threshold determined by flow cytometry) and imaging-negative at year five or later after cilta-cel without additional therapy, suggesting potential cure. Long-term disease control was associated with fitter immune t-cells before infusion and a higher effector-to-target (E:T) ratio after infusion. In patients ≥ 5 years progression-free (n=32), there were no new cases of parkinsonism or CNP. There were two additional cases each of SPMs (both solid tumors). Neurologic events included one case each of encephalopathy and taste disorder, not related to cilta-cel. In addition, our new-onset grade three infections, not related to cilta-cel, were reported.

RESULTS

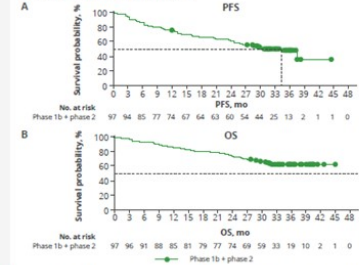
Study population

- As of October 14, 2022, 97 patients were treated with cilta-cel, with a median follow-up of 33.4 months (range, 1.5–45.2)
- Patient demographics and baseline characteristics have been previously described^{1,2}
 - 42% of patients were penta-drug refractory, 88% were triple-class refractory, and 99% were refractory to last LOT
 - Patients received a median of 6 (range, 3–18) prior LOT

Efficacy

- The primary endpoint as assessed by independent review committee was previously reported:
 - ORR was 97.9% (95% CI, 92.7–99.7), and 82.5% (95% CI, 73.4–89.4) of patients achieved stringent complete response (sCR)³
- At study closeout:
 - Median DOR was 33.9 months (95% CI, 25.5–NE [not estimable])
 - Median PFS was 34.9 months (95% CI, 25.2–NE, Figure 2A)
 - Median OS was not reached (Figure 2B); an estimated 62.9% of patients were alive at 3-year follow-up

FIGURE 2: Time-to-event outcomes



- 62 patients had samples evaluable for MRD at any time, and 49 patients had samples evaluable for 12-month sustained MRD
 - Of these 49 evaluable patients, 26 had sustained MRD negativity for ≥12 months (Table 1)
 - Of the 26 patients, 20 had sustained MRD-negative complete response (CR) or better
- At 24 months post cilta-cel infusion, 18 patients remained MRD negative with ≥CR

TABLE 1: PFS by CR and sustained MRD negativity

Subgroups	mPFS (95% CI), mo	30-mo PFS rate	36-mo PFS rate
All patients	34.9 (25.2–NE)	54.2%	47.5%
≥CR ^a	38.2 (34.9–NE)	66.8%	59.8%
12-mo sustained MRD negativity ^b	NR (NE–NE)	74.9%	NE
12-mo sustained MRD negative ≥CR ^b	NR (NE–NE)	78.5%	NE

^aPatients had ≥CR at any time during the study, assessed by computerized algorithm. ^bPatients who were MRD evaluable had a baseline clone identified, sufficient follow-up for assessment, and ≥12 MRD-negative assessments 12 months apart, with no MRD-positive samples in that interval. mPFS, median progression-free survival; NR, not reached.

Safety

- No new neurotoxicity events were reported since the 27.7-month follow-up³
- A total of 26 second primary malignancies (SPMs) were reported in 20 patients
 - 4 new patients developed SPMs since 27.7-month median follow-up, with 6 new cases, including basal cell carcinoma (n=2) and 1 case each of myelodysplastic syndrome, B-cell lymphoma, melanoma, and prostate cancer
- A total of 35 deaths occurred (Table 2)
 - 5 new deaths unrelated to cilta-cel were reported since the 27.7-month median follow-up, including progressive disease (n=3), pneumonia (n=1), and sepsis (n=1)

TABLE 2: Study deaths

	Patients (N=97)	Time of death post cilta-cel infusion, days
Total deaths during the study	35	45–980
Due to progressive disease	17	253–980
AEs unrelated to treatment	12	
Pneumonia	2	109; 887
AML ^a	3	418; 582; 718
Ascites ^b	1	445
MDS	1	803
Respiratory failure	3	733; 793; 829
Septic shock and/or sepsis	2	917; 945
AEs related to treatment	6	
Septic shock and/or sepsis	2	45; 162
CRS/HLH	1	99
Lung abscess	1	119
Respiratory failure	1	121
Neurotoxicity	1	247

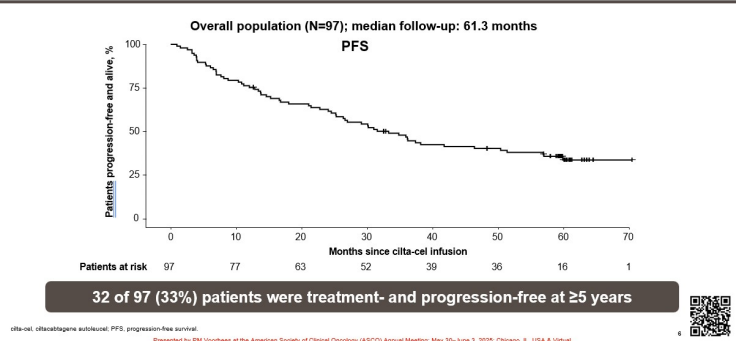
^aOne patient with AML also had MDS and a cytogenetic profile consistent with MDS (k4620q) (present before cilta-cel infusion), lost of fag; another patient who died from AML had both prostate cancer and squamous cell carcinoma of the scalp. Patient died from ascites (unrelated to cilta-cel as assessed by the investigator) due to noncirrhotic portal fibrosis and nonalcoholic steatohepatitis that was present for many years preceding the study. ^bAE, adverse event; AML, acute myelogenous leukemia; CRS, cytokine release syndrome; HLH, hemophagocytic lymphohistiocytosis; MDS, myelodysplastic syndrome.

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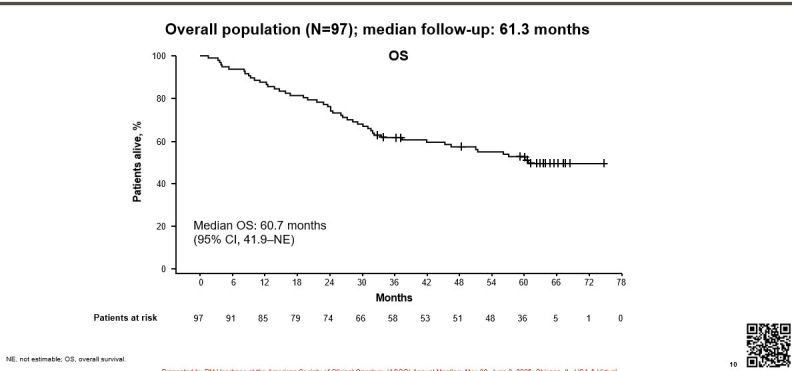
*Presented at the 2023 American Society of Clinical Oncology (ASCO) Annual Meeting; June 2-6, 2023; Chicago, IL, USA & Virtual.

CARTITUDE-1 Long-Term Remission: One-Third of Patients Were Progression-Free for ≥5 Years



**Presented at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting; May 30 - June 3, 2025; Chicago, IL, USA & Virtual.*

CARTITUDE-1 Long-Term Remission: Median Overall Survival Was 5 Years



**Presented at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting; May 30 - June 3, 2025; Chicago, IL, USA & Virtual.*

**CARTITUDE-1 Long-Term Remission:
Baseline Demographics and Disease Characteristics Were Generally Comparable
Between Patients With or Without PD Within 5 Years (Post Hoc Analyses)**

	≥5 years progression-free (n=32)	PD within 5 years (n=46)
Age, years, median (range)	60.0 (43–78)	61.5 (47–77)
High-risk cytogenetics, ^a n/N (%)	7/30 (23.3) ^b	12/45 (26.7)
Extramedullary plasmacytomas, n (%)	4 (12.5) ^c	6 (13.0)
Time to progression on last prior LOT, months, median (range)	3.98 (0.7–48.6) ^d	3.89 (0.7–21.5) ^e
Prior LOT, median (range)	6.5 (3–14)	5.0 (3–18)
Triple-class ^f refractory, n (%)	29 (90.6)	39 (84.8)
Penta-drug ^g refractory, n (%)	15 (46.9)	15 (32.6)
Bone marrow plasma cells, %, median (range)	5.0 (0.8–80.0)	24.0 (0.0–95.0)
Soluble BCMA, µg/L, median (range)	36.0 (3.7–864.6)	58.5 (3.8–1342.9)
High baseline tumor burden, ^h n (%)	2 (6.3)	8 (17.4)

Patients with high-risk cytogenetics and extramedullary plasmacytomas were equally likely to be progression-free. Of note, the percentage of patients with high tumor burden was numerically lower among patients who were progression-free

^aEither del(17p), t(14;16), or t(4;14). ^b4 patients had del(17p), 2 had t(14;16), and the remaining 1 patient had a double hit of del(17p) and t(14;16). ^cExtramedullary disease denotes soft tissue plasmacytoma that was not contiguous with bone. ^dn=20, ^en=42, ^fn=42, ^gn=41, ^hn=1. ⁱanti-CD38 antibody. ^jLow tumor burden defined as meeting all following parameters (as applicable): bone marrow % plasma cell <50%, serum Ig protein <3 g/dL, serum FLC <2000 mg/L. High tumor burden defined as meeting any of the following parameters: bone marrow % plasma cell ≥50%, serum Ig protein ≥3 g/dL, serum FLC ≥2000 mg/L. Intermediate tumor burden did not fit either criteria of high or low tumor burden. BCMA, B-cell maturation antigen; cilta-cel, cilta-cel; autologous stem cell transplant, ASCT; free light chain, FLC; immunomodulatory drug, IMiD; LOT, line of therapy; PD, progressive disease; PI, proteasome inhibitor.



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Collectively, we believe these results demonstrate that cilta-cel has a manageable safety profile at the recommended Phase 2 dose and can deliver early, deep, and durable responses in heavily pretreated RRMM patients.

Based on the results of CARTITUDE-1, including the efficacy observations from the Phase 1b and Phase 2 portions of the trial, the rolling submission of the cilta-cel BLA to the FDA was initiated in December 2020 and completed in April 2021. A cilta-cel marketing authorization application was submitted to EMA in April 2021 and an NDA was submitted to PMDA in December 2021.

CARTITUDE-2 (United States, Belgium, France, Germany, Netherlands, Spain, Israel, Saudi Arabia)

We and Janssen began enrolling patients in November 2019 in a multi-cohort, open-label Phase 2 trial of JNJ-4528 in the United States, Europe, Israel and Saudi Arabia which we refer to as CARTITUDE-2. CARTITUDE-2 consists of the following eight cohorts, with enrollment of approximately 169 patients:

- Cohort A: Treatment of patients with progressive MM with cilta-cel after one to three prior lines of therapy
- Cohort B: Treatment of MM patients with cilta-cel with early relapse after a front-line therapy
- Cohort C: Treatment of RRMM patients with cilta-cel that have failed therapy with a proteasome inhibitor, immunomodulatory therapy, an anti-CD38 monoclonal antibody, and anti-BCMA therapy
- Cohort D: Treatment of MM patients with cilta-cel and lenalidomide who have not achieved a CR after ASCT
- Cohort E: Treatment of newly diagnosed MM patients, transplant was not planned, high risk disease
- Cohort F: Treatment of newly diagnosed MM patients with standard risk disease
- Cohort G: Treatment of newly diagnosed MM patients, transplant not planned
- Cohort H: Treatment of newly diagnosed MM patients, transplant eligible

The primary endpoint for Cohorts A-F of this trial is the percentage of patients with negative MRD one year after treatment, and the primary endpoint for Cohorts G-H is the percentage of participants with sustained MRD-negative CR. Based on the results of each cohort, we intend to explore expanding our investigation in those patient populations to potentially support regulatory approval submissions upon the agreement of regulatory agencies. We also have the ability to expand CARTITUDE-2 to include further cohorts to evaluate additional unmet needs of MM patients.

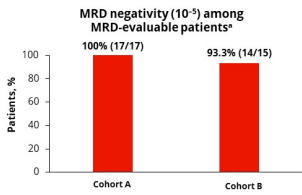
Cohort A of the trial evaluated the efficacy and safety of cilta-cel in 20 patients with progressive MM after 1-3 prior lines of therapy and were refractory to lenalidomide. As of April 2023 (median follow-up of 29.9 months), the ORR was 95% with a CR or better rate of 90%. Median time to first response was 0.99 months and the median time to best response was 3.25 months. The median DOR was not reached at a median follow-up of 17.1 months. At a median follow-up of 29.9 months, the 24-month DOR rate was 73.3%, the 24-month PFS rate was 75.0%, and the 24-month OS rate was 75.0%. All patients with MRD-evaluable samples at 10^{-5} threshold (n=17) were MRD negative. Hematologic adverse events included neutropenia (95%), thrombocytopenia (80%), anemia (75%), lymphopenia (80%) and leukopenia (60%). CRS of any grade occurred in 95% of patients and CAR T-cell neurotoxicity of any grade occurred in 30% of patients. Three patients (15%) had immune effector cell associated neurotoxicity syndrome ("ICANS"). There were no cases of movement and neurocognitive treatment emergent adverse events or parkinsonism observed. Five deaths occurred post cilta-cel infusion: one due to COVID-19 pneumonia (treatment related), one due to sepsis (not treatment related), and three due to progressive disease.

The expansion subgroup of Cohort A (n=23) evaluated cilta-cel manufactured with a commercial process. At a median follow-up of 15.6 months, the ORR was 90.9% with 68.2% of patients achieving CR or better and 63.6% of patients achieving sCR. At the 10^{-5} threshold, 73% of patients who received cilta-cel within the target dose range achieved MRD negativity in addition to all MRD-evaluable patients achieving MRD-negativity. Median PFS and median OS were not reached. All patients experienced grade 3 or 4 hematologic TEAEs. CRS of any grade was reported in all patients with no grade 3 or 4 CRS events. The median time to onset and recovery of any grade CRS was 8 days and 4 days, respectively. Any grade ICANS was reported in 17.4% (4.3% grade 3 or 4) with no events of other neurotoxicities or MNTs/Parkinsonism.

Cohort B of the trial evaluated the efficacy and safety of cilta-cel in 19 patients with early relapse MM after a front-line therapy. As of April 2023 (median follow-up was 27.9 months), the overall response rate was 100%, which included 89.5% of patients achieving $\geq$ CR. The median time to first response was 0.95 months and median time to best response was 5.1 months. Of the 15 patients with MRD-evaluable samples, 14 (93.3%) were MRD negative at the 10^{-5} threshold. The hematologic treatment emergent adverse events ("TEAEs") that were observed included neutropenia (94.7%), thrombocytopenia (57.9%), anemia (57.9%), lymphopenia (47.4%), and leukopenia (31.6%). CRS of any grade occurred in 16 (84.2%) patients, and ICANS of any grade occurred in one patient. One patient experienced Grade 3/4 movement and neurocognitive TEAEs on day 38 post cilta-cel infusion.

CARTITUDE-2 Cohorts A & B:
MRD Negativity (Primary Endpoint)
(~29-month median follow-up)

Most patients achieved MRD negativity at a threshold of 10⁻⁵



Sustained MRD negativity ^a	Cohort A	Cohort B
Patients evaluable for sustained MRD negativity ≥6 mo ^c	n=11	n=13
Sustained MRD negativity (10 ⁻⁵) ≥6 mo, ^d n (%)	8 (72.7)	10 (76.9)
Patients evaluable for sustained MRD negativity ≥12 mo ^c	n=14	n=13
Sustained MRD negativity (10 ⁻⁵) ≥12 mo, ^d n (%)	7 (50.0)	8 (61.5)

Per protocol, bone marrow aspirate samples for MRD evaluation were collected at time of suspected CR/sCR; for all dosed patients at months 2, 6, 12, 18, and 24; and yearly thereafter for patients in CR/sCR.

^aPatients who were MRD evaluable had a clone identified and had at least 1 postbaseline MRD sample that included sufficient cells for evaluation at the 10⁻⁵ testing threshold (for NGS) or patients who had at least 1 postbaseline sample with the result of either positive or negative for NGS. Post hoc analysis. ^bPatients who achieved overall MRD negativity and had at least an evaluable MRD sample at the 10⁻⁵ testing threshold on or after 6 months after their first MRD negativity or progressed, started subsequent therapy, or died due to progressive disease within 6 months after their first MRD negativity. ^cMRD negative confirmed by at least 6 months apart without MRD positive in between. Recurrence is calculated with number of patients evaluable for sustained MRD negativity at months as denominator. ^dPatients who achieved overall MRD negativity and had at least an evaluable MRD sample at the 10⁻⁵ testing threshold on or after 12 months after their first MRD negativity or progressed, started subsequent therapy, or died due to progressive disease within 12 months after their first MRD negativity. MRD negative confirmed by at least 12 months apart without MRD positive in between. Percentage is calculated with number of patients evaluable for sustained MRD negativity at 12 months as denominator. CR, complete response; MRD, minimal residual disease; NGS, next-generation sequencing; sCR, stringent CR.

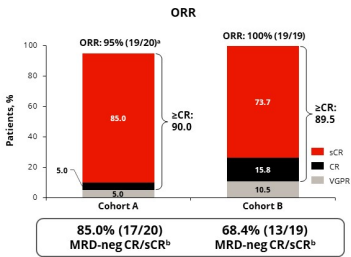
Presented by J Hillengass at the 65th American Society of Hematology (ASH) Annual Meeting, December 9–12, 2023, San Diego, CA, USA



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CARTITUDE-2 Cohorts A & B:
Response (Secondary Endpoints)
(~29-month median follow-up)

Cilta-cel led to deep and durable responses



Treatment response among responders	Cohort A (N=19)	Cohort B (N=19)
Time (mo) to first response, ^c median (range)	0.99 (0.7–3.3)	0.95 (0.9–9.7)
Time (mo) to best response, median (range)	3.25 (0.9–13.6)	5.1 (0.9–11.8)
Duration of response		
24-mo DOR rate, % (95% CI)	73.3 (47.2–87.9)	70.5 (42.5–86.7)

^a1 patient had a minimal response. ^bOnly MRD assessments (10⁻⁵ testing threshold) within 8 months of achieving CR/sCR until death/progression/subsequent therapy (exclusive) are considered. ^csPR, Cilta-cel, Cilta-cel/azacitidine combination. CR, complete response; DOR, duration of response; MRD, minimal residual disease; ORR, overall response rate; PR, partial response; sCR, stringent CR; VGPR, very good partial response.

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CARTITUDE-2 Cohorts A & B: AEs (Secondary Endpoint)

(~29-month median follow-up)

AEs were predictable and consistent with the known safety profile of cilta-cel

- Cohort A
- Hematologic TEAEs* were most common
 - 95.0% neutropenia, all grade 3/4
 - Second primary malignancies^b:
 - Grade 3 mucocpidermoid carcinoma, n=1
 - Deaths: PD, n=3^c; sepsis, n=1^b; pneumonia, n=1^{d,e}
- Cohort B
- Hematologic TEAEs* were most common
 - 94.7% neutropenia, almost all grade 3/4
 - Second primary malignancies^b:
 - Grade 2 prostate cancer, n=1
 - Grade 4 choroid melanoma, n=1^f
 - Deaths: PD, n=3; 1 cardiac arrest, n=1^{b,f}

Select TEAEs, n (%)	Cohort A (N=20)		Cohort B (N=19)	
	Any Grade	Grade 3/4	Any Grade	Grade 3/4
Any TEAE	20 (100.0)	19 (95.0)	19 (100.0)	18 (94.7)
Serious TEAE	10 (50.0)	–	7 (36.8)	–
Hematologic				
Neutropenia	19 (95.0)	19 (95.0)	18 (94.7)	17 (89.5)
Lymphopenia	16 (80.0)	16 (80.0)	9 (47.4)	9 (47.4)
Thrombocytopenia	16 (80.0)	8 (40.0)	11 (57.9)	5 (26.3)
Anemia	15 (75.0)	9 (45.0)	11 (57.9)	9 (47.4)
Leukopenia	12 (60.0)	12 (60.0)	6 (31.6)	6 (31.6)

*Between a median follow-up of 17.1 (29.9 months, new grade 3/4 cases of leukopenia (n=1), lymphopenia (n=2), and thrombocytopenia (n=1). †Not treatment related. ‡1 new death on day 668 since last data cut-off. ††Patient also had an AEs of sepsis in addition to COVID-19 pneumonia. ‡‡Treatment related. †††No change since previous data cut-off. ††††New event since last data cut-off. †††††Adverse event: cilta-cel, citrautalagene autoveucel. PD, progressive disease; TEAE, treatment-emergent AE.

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CARTITUDE-2 Cohorts A & B: CRS and CAR-T Cell Neurotoxicity (Secondary Endpoint)

(~29-month median follow-up)

CRS and CAR-T cell neurotoxicity were low grade in severity

AEs, n (%)	Cohort A (N=20)					AEs, n (%)	Cohort B (N=19)				
	Any Grade	Grade 3/4	Median time to onset, days	Median duration, days	Resolved, n		Any Grade	Grade 3/4	Median time to onset, days	Median duration, days	Resolved, n
CRS	19 (95.0)	2 (10.0)	7	3	19	CRS	16 (84.2)	1 (5.3)	8	4	16
CAR-T cell neurotoxicity	6 (30.0)	1 (5.0)	–	–	–	CAR-T cell neurotoxicity	6 (31.6)	1 (5.3)	–	–	–
ICANS	3 (15.0)	0	8	3	3	ICANS	1 (5.3)	0	11	4	1
Other	3 ^a (15.0)	1 (5.0)	30	80	2	Other ^b	5 ^c (26.3)	1 (5.3)	22	128	3
MNT	0	0	–	–	–	MNT	1 ^d (5.3)	1 (5.3)	38	– ^e	– ^e

- In both cohorts, most cases of CRS and CAR-T cell neurotoxicity resolved
 - Cohort A: 19/19 CRS cases, 3/3 ICANS cases, and 2/3 other neurotoxicity cases resolved
 - Cohort B: 16/16 CRS cases, 1/1 ICANS case, and 3/5 other neurotoxicity cases resolved

^a1 case each of peripheral sensorimotor neuropathy (recovering/resolving), anoxia (resolved), and facial paralysis (resolved). ^b1 new other neurotoxicity of grade 2 sensory loss (which resolved) since the last data cut-off. ^c1 case each of MNT (not resolved), hypotension (not resolved), sensory loss (resolved), focal paralysis (resolved), and personality change (resolved). Patient had associated risk factors for MNT—high baseline tumor burden (95% plasma cells in BM biopsy at LD [h protein from 5.3 g/dL at screening to 6.1 g/dL at LD chemotherapy]), worsening tumor burden despite bridging therapy, grade 4 CRS, and high CAR-T cell expansion and persistence. ^dNot resolved/resolved as of this data cut-off. Patient died due to cardiac arrest on day 749 post cilta-cel. ^eAdverse event: BM, bone marrow; CAR, chimeric antigen receptor; cilta-cel, citrautalagene autoveucel; CRS, cytokine release syndrome; ICANS, immune effector cell-associated neurotoxicity syndrome; LD, lymphodepleting; MNT, movement and neurocognitive treatment-emergent AE.

Presented by J Hillengass at the 65th American Society of Hematology (ASH) Annual Meeting, December 9–12, 2023, San Diego, CA, USA

Introduction

- CARTITUDE-2 is a multicohort study examining cilta-cabtagene autoleucel (cilta-cel) across several multiple myeloma (MM) patient populations¹⁻³
- The CARTITUDE-2 cohort A initial subgroup analysis examined cilta-cel in patients (n=20) with lenalidomide-refractory MM after 1–3 prior lines of therapy (LOT), including a proteasome inhibitor (PI) and an immunomodulatory drug (IMiD)⁴
 - At a median follow-up of 30 months, the overall response rate (ORR) was 95%, and 85% of patients achieved a stringent complete response (sCR)
 - 100% of minimal residual disease (MRD)-evaluable patients achieved MRD negativity (10^{-5} threshold)
 - Adverse events (AEs) were consistent with the known safety profile of cilta-cel
- We report efficacy and safety for cilta-cel from the expansion subgroup of CARTITUDE-2 cohort A

Methods

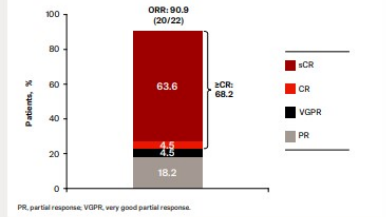
- CARTITUDE-2 is a phase 2, multicohort, open-label study (Figure 1)
- Primary endpoint was MRD negativity at 10^{-5} threshold assessed per International Myeloma Working Group (IMWG) criteria using next-generation sequencing or next-generation flow
- Secondary endpoints included ORR assessed per IMWG criteria, duration of response (DOR), time to response, cytokine release syndrome (CRS), and immune effector cell-associated neurotoxicity syndrome (ICANS) graded per American Society for Transplantation and Cellular Therapy criteria⁵ (all other AEs graded per Common Terminology Criteria for Adverse Events v5)
- Exploratory endpoints included progression-free survival (PFS) and overall survival (OS)
- Efficacy was assessed in all patients who received cilta-cel at the target dose of 0.75×10^6 (range, $0.5\text{--}1.0 \times 10^6$) chimeric antigen receptor (CAR)-positive viable T cells/kg; safety was assessed in all cilta-cel-treated patients
- CARTITUDE-2 cohort A initially evaluated cilta-cel manufactured with the clinical trial process (initial subgroup) and was later expanded to evaluate cilta-cel manufactured with a commercial process (expansion subgroup)

*Presented by AD Cohen at the 2024 American Society of Clinical Oncology (ASCO) Annual Meeting; May 31–June 4, 2024; Chicago, IL, USA & Virtual

Efficacy

- 72.7% (16/22; 95% CI, 49.8–89.3) of patients who received cilta-cel within the target dose range achieved MRD negativity at 10^{-5}
- 100.0% (16/16; 95% CI, 79.4–100.0) of MRD-evaluable patients achieved MRD negativity at 10^{-5}
- Median time to MRD negativity was 1.9 (range, 1.0–12.3) months in all patients (n=22) and MRD-evaluable patients (n=16)
- 90.9% (20/22; 95% CI, 70.8–98.9) of patients achieved an overall response (Figure 2)
 - 68.2% (15/22; 95% CI, 45.1–86.1) of patients achieved complete response (CR) or better
 - 59.1% (13/22) of patients achieved MRD-negative CR/sCR

Figure 2: Cilta-cel led to deep responses



- Median DOR was not reached (Table 2)
 - An estimated 78.8% of responders remained in response at 12 months

Table 2: Cilta-cel led to durable responses

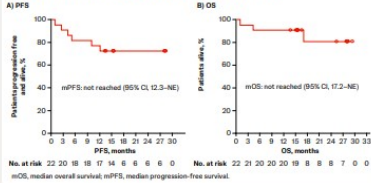
Treatment response	Responders* (n=20)
Time to first response, median (range), months	1.0 (0.9–9.8)
Time to best response, median (range), months	6.2 (0.9–18.9)
DOR	
DOR, median (95% CI)	NR (NE–NE)
12-month DOR rate, % (95% CI)	78.8 (52.7–91.5)

*Determined among patients with a sPR.

NE, not estimable; NR, not reached.

- Median PFS and OS were not reached (Figure 3A and 3B)
 - 12-month PFS rate was 77.3% (95% CI, 53.7–89.8)
 - 12-month OS rate was 90.9% (95% CI, 68.3–97.6)

Figure 3: Median PFS and OS were not reached with cilta-cel



Safety

- All patients had grade 3 or 4 hematologic treatment-emergent AEs (TEAEs) (Table 3)
- Median time to the onset of any grade CRS was 8 days and recovery was 4 days
- Median time to the onset of any grade ICANS was 10 days and recovery was 2 days
- No other neurotoxicities, including movement and neurocognitive TEAEs (MNTs)/parkinsonism, were reported
- There was 1 treatment-related death due to sepsis diagnosed on day 30
- 2 patients had second primary malignancies
 - 1 patient had basal cell carcinoma and cutaneous squamous cell carcinoma
 - 1 patient had myelodysplastic syndrome diagnosed on day 842 after cilta-cel that later transformed to acute myeloid leukemia

Table 3: TEAEs were consistent with the known safety profile of cilta-cel

Select TEAEs by maximum severity, n (%)	All	Grade 3 or 4
Any TEAE*	23 (100.0)	22 (95.7)
Hematologic	23 (100.0)	23 (100.0)
Neutropenia	22 (95.7)	22 (95.7)
Leukopenia	15 (65.2)	15 (65.2)
Lymphopenia	15 (65.2)	14 (60.9)
Anemia	13 (56.5)	9 (39.1)
Thrombocytopenia	13 (56.5)	9 (39.1)
Infection	8 (34.8)	1 (4.3)
AEs of special interest		
CRS	23 (100.0)	0
Neurotoxicity	4 (17.4)	1 (4.3)
ICANS	4 (17.4)	1 (4.3)
Other neurotoxicities*	0	0
MNTs/parkinsonism	0	0

*1 patient had a maximum TEAE of grade 5 sepsis. *Other neurotoxicities were defined as neurological AEs determined by the investigator to be related to CAR-T cell therapy and occurring after recovery of CRS and/or ICANS.

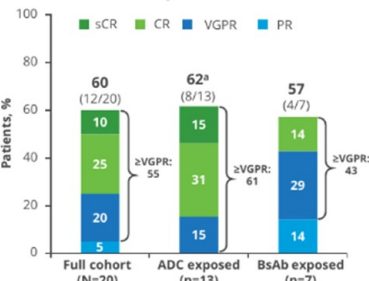
*Presented by AD Cohen at the 2024 American Society of Clinical Oncology (ASCO) Annual Meeting; May 31–June 4, 2024; Chicago, IL, USA & Virtual

Cohort C of the trial evaluated the efficacy and safety of cilta-cel in 20 patients with prior exposure to a PI, IMiD, mAb, and non-cellular BCMA-targeting therapy including an ADC or BsAb. As of June 2022 (median follow-up was 18 months), ORR was 60% for the full cohort of ADC and BsAb exposed patients, which included 55% of patients achieving VGPR or better. Median duration of response was 12.3 months and median PFS was 9.1 months for the full cohort. Of the 10 patients with MRD-evaluable samples at 10⁻⁵ threshold, seven (70%) patients were MRD negative. The hematologic TEAEs that were observed included neutropenia, thrombocytopenia, anemia, lymphopenia and leukopenia. CRS occurred in 12 (60%) patients, and ICANS occurred in four patients. No cases of movement and neurocognitive treatment emergent AEs MNTs/parkinsonism were observed.

Efficacy

- Of 10 patients with MRD-evaluable samples at 10⁻⁵ threshold, 7 (70%) were MRD negative⁶
 - 5 of 7 patients in the ADC-exposed group
 - 2 of 3 patients in the BsAb-exposed group
- Efficacy responses were similar in patients exposed to prior ADC vs prior BsAb⁶(Figure 2; Table)
- Responses were centrally reviewed prospectively by a validated computerized algorithm and evaluated per IMWG criteria

FIGURE 2: Overall response rate



^aPercentages may not sum appropriately due to rounding.
PR, partial response; sCR, stringent complete response.

TABLE: Median DOR, PFS, and OS

Estimate, months (95% CI)	Full cohort (N=20)	ADC exposed (n=13)	BsAb exposed (n=7)
DOR	12.3 (7.2-NE)	13.3 (7.2-NE)	8.2 (4.4-NE)
PFS	9.1 (1.5-13.2)	9.5 (1.0-15.2)	5.3 (0.6-NE)
OS	16.0 (8.3-NE)	21.0 (9.4-NE)	13.2 (0.6-NE)

NE, not estimable.

**Presented by Cohen et al. at the 20th International Myeloma Society (IMS) Annual Meeting and Exposition; September 27–30, 2023; Athens, Greece*

Safety

- Safety profile was manageable
 - Cytokine release syndrome occurred in 12 (60%) of 20 patients; 6 in the ADC group and 6 in the BsAb group (all grade ≤2); resolved in all⁶
 - 4 patients had immune effector–cell associated neurotoxicity syndrome (2 in the ADC group [1 grade 2; 1 grade 3] and 2 in the BsAb group [1 grade 2; 1 grade 4]); resolved in 3 patients⁶
 - No cases of movement and neurocognitive treatment-emergent adverse events/parkinsonism occurred⁶
- 12 deaths occurred due to progressive disease (n=8), COVID-19 pneumonia (n=2), *Clostridioides difficile* colitis (n=1; treatment related), and subarachnoid hemorrhage (n=1)⁶

**Presented by Cohen et al. at the 20th International Myeloma Society (IMS) Annual Meeting and Exposition; September 27–30, 2023; Athens, Greece*

CARTITUDE-2 Cohort C: Safety (18-Month Median Follow-up)

- CRS occurred in 12 (60%) of 20 patients (all grade 1/2)
 - Median time to CRS onset: 7.5 days (range, 2–10)
 - Median duration: 5.5 days (range, 3–10)
 - CRS resolved in all patients
 - Tocilizumab was administered to 9 (45%) patients
- 4 patients had ICANS (3 grade 3/4)
 - Median time to onset: 9 days (range, 4–13)
 - Median duration: 7 days (range, 4–20)
 - ICANS resolved in 3 patients; 1 patient died on day 17 from *Clostridioides difficile* colitis
- No cases of movement and neurocognitive treatment-emergent AEs/parkinsonism were observed
- 12 deaths occurred due to PD (n=8), COVID-19 pneumonia (n=2), *C. difficile* colitis (n=1; treatment related), and subarachnoid hemorrhage (n=1)

AEs, n (%)	Prior ADC (n=13)		Prior BsAb (n=7)	
	Any Grade	Grade 3/4	Any Grade	Grade 3/4
Hematologic (≥20%)				
Neutropenia	12 (92)	12 (92)	6 (86)	6 (86)
Anemia	10 (77)	7 (54)	4 (57)	4 (57)
Thrombocytopenia	9 (69)	8 (62)	7 (100)	6 (86)
Leukopenia	7 (54)	7 (54)	4 (57)	4 (57)
Lymphopenia	6 (46)	6 (46)	2 (29)	2 (29)
Nonhematologic				
CRS	6 (46)	0	6 (86)	0
Neurotoxicity	2 (15)	2 (15)	2 (29)	1 (14)
ICANS	2 (15)	2 (15)	2 (29)	1 (14)
Other	0	0	0	0

AE, adverse event; ADC, antibody-drug conjugate; BsAb, bispecific antibody; CRS, cytokine release syndrome; ICANS, immune effector cell-associated neurotoxicity syndrome; PD, progressive disease.

**Presented by Cohen et al at the 64th American Society of Hematology (ASH) Annual Meeting; December 10–13, 2022; New Orleans, LA, USA*

Cohort D of the CARTITUDE-2 trial evaluated the efficacy and safety of cilta-cel ± lenalidomide maintenance in patients with multiple myeloma who had <CR to frontline autologous stem cell transplant. Seventeen patients were included a median follow-up of 22.4 months (range, 4.7-39.3). Per protocol, the initial five patients did not receive lenalidomide maintenance post cilta-cel and the subsequent 12 patients initiated continued lenalidomide maintenance post-cilta-cel. A lenalidomide maintenance dose of 10mg daily was administered upon adequate hematologic recovery. The ORR was 94.1% (16/17), with a sCR and CR, of 88.2% and 5.9% respectively. Median times to first response, best response, and ≥CR were 1.3 months, 1.9 months, and 1.7 months respectively. Overall MRD negativity rates at the 10-5 threshold was 70.6%, and 80% among the 15 MRD-evaluable patients. Median DOR was not reached and the 18-month DOR rate was 93.3%. The 18-month PFS and OS rates were both 93.8%. All patients experienced any grade TEAE with grade 3 and grade 4 TEAE in 100% of patients. Any grade infections were reported in 70.6 percent of patients including 29.4% of patients with grade 3 or 4 infections. One event of prolonged neutropenia was reported for a patient with lenalidomide maintenance. Five events of prolonged lymphopenia was reported including two patients without lenalidomide maintenance and three patients with lenalidomide maintenance. One event of prolonged thrombocytopenia was reported in a patient with lenalidomide maintenance. Four patients that received lenalidomide maintenance and one patients that did not received lenalidomide maintenance, experienced grade 3 or 4 infections. One case of grade 3 myelodysplastic syndrome with an onset on day 353 was reported and there were no deaths due to TEAEs. CRS of any grade was reported in 14% of patients with no patients experience grade 3 or 4 CRS. The median time to CRS onset and duration was 8 days and 2.5 days, respectively. One patient experienced any grade ICANS with a median time to onset and duration of seven days and one day, respectively. Other neurotoxicity events of any grade was reported in six patients with one grade 3 or 4 event. No cases of MNTs/parkinsonism were reported.

Overall Response

ORR: 94.1* (16/17)

Patients, %

100
80
60
40
20
0

88.2
5.9

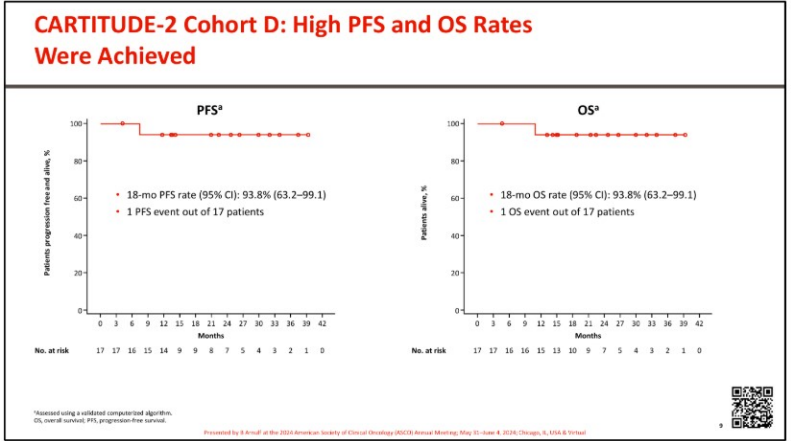
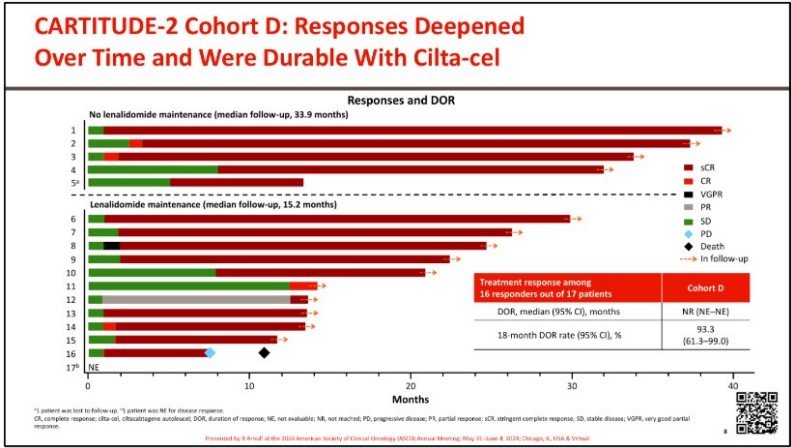
≥CR: 94.1

■ ≥CR
■ CR

• 1 patient was lost to follow-up, and 1 patient was not evaluable for disease response

*ORR = defined as the proportion of patients who achieve a PR or better per RECIST criteria. Assessed using a validated computerized algorithm. %MRD evaluates inmates who had successful baseline calibration for NGS or who were assessed by NGS and had at least 1 pathologic MRD target with positive or negative result at the threshold of 10⁻⁵.
CR, complete response; OR, complete response; IRR, International Myeloma Working Group; MRD, minimal residual disease; NGS, next-generation flow; NGS, next-generation sequencing; ORR, overall response rate; PR, partial response; CR, stringent complete response.

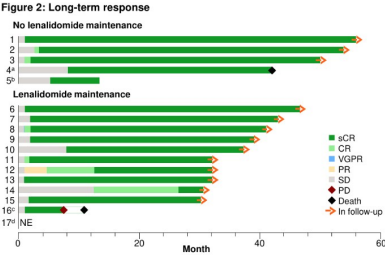
Presented by B. Arouf at the 2024 American Society of Clinical Oncology (ASCO) Annual Meeting, May 31-June 4, 2024, Chicago, IL, USA & Virtual



Results

Response

- ORR (defined as the proportion of patients who achieved ≥PR per IMWG criteria) was achieved by 16/17 (94.1%) patients treated with cilta-cel; all of these patients had stringent CR (sCR)
- Responses to treatment with cilta-cel were durable (Figure 2); of the 16 responders:
 - 14 were alive and in ≥CR at last contact (follow-up range, 13.4–55.9 months), including 1 patient lost to follow-up on day 407
 - 1 progressed and died of MM at 11 months
 - 1 died in a motor vehicle accident while in response at 42 months



^aDied in motor vehicle accident while in response at 42 months. ^bLost to follow-up on day 407. ^cHad disease progression and, at 11 months, died of MM. ^dNE for disease response and withdrew consent on day 142. CR, complete response; IMWG, International Myeloma Working Group; MM, multiple myeloma; ORR, overall response rate; PD, progressive disease; PR, partial response; SD, stable disease; VGPR, very good partial response. Presented by YC Cohen at the 22nd International Myeloma Society (IMS) Annual Meeting & Exposition, September 17–20, 2025; Toronto, ON, Canada.

*Presented by YC Cohen at the 22nd International Myeloma Society (IMS) Annual Meeting & Exposition: September 17–20, 2025; Toronto, ON, Canada.

Results

Lenalidomide maintenance

- In 12 patients who initiated continuous lenalidomide maintenance after cilta-cel, lenalidomide was given at a dose of 10 mg daily upon adequate hematologic recovery (Table 2)
- Lenalidomide maintenance was provided until confirmed progression, unacceptable toxicity, or 2 years after cilta-cel infusion (whichever occurred first)

Table 2: Lenalidomide maintenance

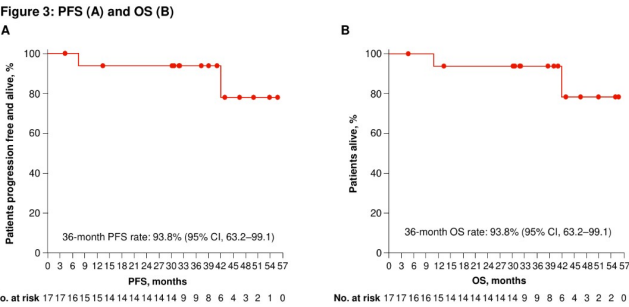
	Lenalidomide maintenance (n=12)
Time to initiation, median (range), days	51.0 (21.0–214.0)
Duration, median (range), days	696.5 (70.0–980.0)
Cycles, median (range)	24.5 (3.0–34.0)
Overall relative dose intensity, ^a median (range), %	93.4 (47.5–100)

^aRelative dose intensity is calculated as the percentage of total dose (mg) received in all relevant cycles divided by the sum of prescribed doses (mg) in those cycles. Presented by YC Cohen at the 22nd International Myeloma Society (IMS) Annual Meeting & Exposition, September 17–20, 2025; Toronto, ON, Canada.

*Presented by YC Cohen at the 22nd International Myeloma Society (IMS) Annual Meeting & Exposition: September 17–20, 2025; Toronto, ON, Canada.

Results

- PFS and OS rates were >90% at 3 years (Figure 3)



OS, overall survival; PFS, progression-free survival.

Presented by YC Cohen at the 22nd International Myeloma Society (IMS) Annual Meeting & Exposition: September 17–20, 2025; Toronto, ON, Canada

*Presented by YC Cohen at the 22nd International Myeloma Society (IMS) Annual Meeting & Exposition: September 17–20, 2025; Toronto, ON, Canada.

Results

- Of 16 MRD-evaluable patients, 13 (81.3%; [95% CI, 54.4–96.0]) achieved MRD negativity at 10–5 (Table 3)
- Median time to MRD negativity was 1.7 months (range, 0.9–11.5)

Table 3: MRD negativity

	MRD negativity
Overall	81.3% (13/16 evaluable patients ^a)
	MRD-negative ≥CR rate ^b
12 months	71.4% (10/14 evaluable patients ^c)
24 months	72.7% (8/11 evaluable patients ^c)
36 months	75.0% (6/8 evaluable patients ^c)

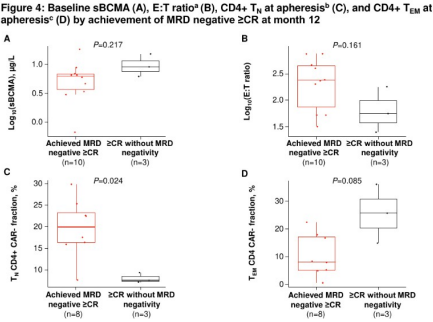
^aDefined as having samples that passed calibration and quality control and had sufficient cells for testing at the 10⁻⁵ threshold. ^bDefined as the proportion of patients who were MRD negative by bone marrow aspirate at each time point (12 months) and achieved ≥CR based on computerized algorithm, according to IMWG response criteria at each time point (<3 months). ^cDefined as having a positive, negative, or indeterminate MRD test within the time-point window (12 months). CR, complete response; MRD, minimal residual disease.

Presented by YC Cohen at the 22nd International Myeloma Society (IMS) Annual Meeting & Exposition: September 17–20, 2025; Toronto, ON, Canada

*Presented by YC Cohen at the 22nd International Myeloma Society (IMS) Annual Meeting & Exposition: September 17–20, 2025; Toronto, ON, Canada.

Results

- Patients who achieved $\geq$ CR with vs without MRD negativity exhibited a trend toward lower preinfusion soluble BCMA (sBCMA), higher effector-to-target (E:T) ratio, and enhanced baseline T-cell fitness reflected by a higher level of CD4+ naive T (T_N) and a lower level of CD4+ effector memory T (T_{EM}) (Figure 4)



*Defined as cilia cell peak expansion over preinfusion sBCMA. ^bConsistent findings in CD4+ T_N . ^cConsistent findings in CD4+ T_{EM} . BCMA, B cell maturation antigen; CR, complete response; MRD, minimal residual disease.

Presented by YC Cohen at the 22nd International Myeloma Society (IMS) Annual Meeting & Exposition; September 17-20, 2025; Toronto, ON, Canada

*Presented by YC Cohen at the 22nd International Myeloma Society (IMS) Annual Meeting & Exposition; September 17-20, 2025; Toronto, ON, Canada.

Results

Safety

- No new safety signals were observed at this longer follow-up
- 6 patients had CAR-T cell-related neurotoxicities (all previously reported)⁹ and most events were transient and grade 1/2 except:
 - 1 patient with grade 3 diplopia (recovered before previous data cut-off)⁹
 - 1 patient with grade 1 paresthesia, which was ongoing from day 18 to time of withdrawal from study at 4.7 months post infusion
- There were no cases of parkinsonism or Guillain-Barré syndrome
- No new second primary malignancies were observed at this longer follow-up
 - 1 patient had grade 3 myelodysplastic syndrome (previously reported; ongoing at current data cut-off), with onset at day 353, and was not cilta-cel related per investigator assessment

CAR, chimeric antigen receptor.

Presented by YC Cohen at the 22nd International Myeloma Society (IMS) Annual Meeting & Exposition; September 17-20, 2025; Toronto, ON, Canada

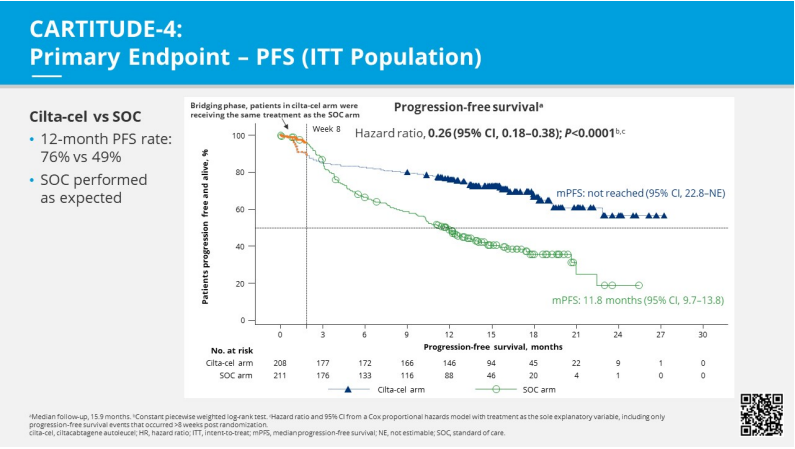
*Presented by YC Cohen at the 22nd International Myeloma Society (IMS) Annual Meeting & Exposition; September 17-20, 2025; Toronto, ON, Canada.

CARTITUDE-4 (Australia, Austria, Belgium, Denmark, France, Germany, Italy, Israel, Japan, Republic of Korea, Netherlands, Poland, Spain, Sweden, United Kingdom, United States)

We and Janssen are conducting a 400 patient, randomized, open-label Phase 3 trial of cilta-cel in Revlimid-refractory MM patients who received one to three prior lines of therapy, which we refer to as CARTITUDE-4. Patients were randomized 1:1 to receive standard of care (investigator choice between pomalidomide/bortezomib/dexamethasone or daratumumab/pomalidomide/dexamethasone) or be treated with a single administration of cilta-cel. The primary endpoint of this trial is progression free survival. On January 27, 2023 we announced CARTITUDE-4 met its primary endpoint of showing a statistically significant improvement in PFS compared to standard therapy at the study's first pre-specified

interim analysis. The trial has been unblinded following the recommendation of an independent data monitoring committee.

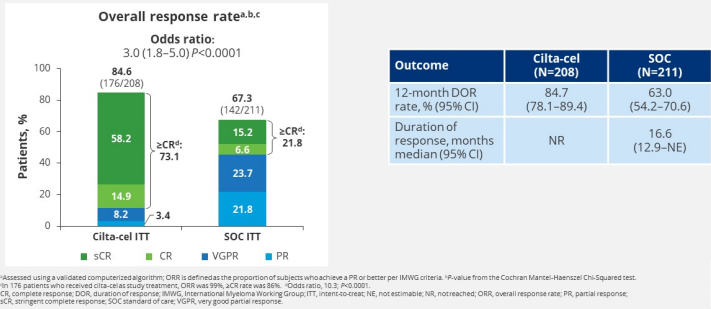
At a median follow-up of 15.9 months (data as of November 1, 2022), the median PFS was not reached in the cilta-cel arm (n= 208) and was 11.8 months in the standard care arm (n=211), with a HR of 0.26 (95% CI, 0.18-0.38) and P<0.0001. The 12-month PFS rates for the cilta-arm and standard care arm was 76% and 49%, respectively. In the cilta-cel arm, the ORR was 84.6% and 73.1% of patients had a CR or better. The median DOR was not reached with a 12-month DOR rate of 84.7%. MRD negativity was observed in 60.6% of patients in the cilta-cel arm. Among the 176 patients that received cilta-cel as study treatment, the ORR was 99.4% and 86.4% of patients had a CR or better. The 12-month PFS rate was 90% and 72% of patients were MRD negative and the 10⁻⁵ threshold. Patients in the standard care arm had a median DOR of 16.6 months with a 12-month DOR rate of 63.0%. MRD negativity was observed in 15.6% of patients in the standard care arm. Hematologic adverse events of any grade for both the cilta-cel and standard care arms included neutropenia (89.9% vs 85.1%), anemia (54.3% vs 26.0%), thrombocytopenia (54.3% vs. 31.3%), and lymphopenia (22.1% vs 13.9%). Deaths due to treatment-emergent adverse events were reported in 10 patients in the cilta-cel arm and five patients in the standard-care arm. Among the 176 patients that received cilta-cel as study treatment, any grade CRS was reported in 76.1% of patients (1.1% grade 3/4). Neurotoxicity of any grade was reported in 20.5% of patients (2.8% grade 3/4). Additional neurotoxicity events of any grade included ICANS in eight (4.5%) patients, cranial nerve palsy in 16 (9.1 %) patients, peripheral neuropathy in five (2.8%) patients, and movement and neurocognitive treatment-emergent adverse events in one (0.6%) patient.



**Presented by Dhakal et.al at the 2023 American Society of Clinical Oncology (ASCO) Annual Meeting; June 2-6, 2023, Chicago, IL, USE & Virtual*

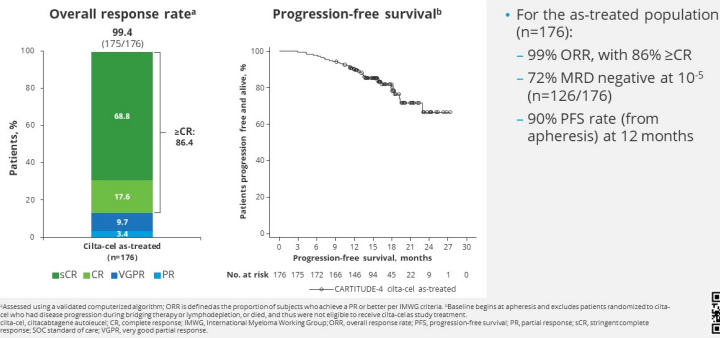
CARTITUDE-4: Secondary Endpoint (ITT) – Response

Cilta-cel had higher ORR vs SOC



*Presented by Dhakal et al.at the 2023 American Society of Clinical Oncology (ASCO) Annual Meeting; June 2-6, 2023, Chicago, IL, USE & Virtual

CARTITUDE-4: Patients Treated With Cilta-cel as Study Treatment (As-Treated Population)



*Presented by Dhakal et al.at the 2023 American Society of Clinical Oncology (ASCO) Annual Meeting; June 2-6, 2023, Chicago, IL, USE & Virtual

CARTITUDE-4: TEAEs

Select TEAE ≥15%, n (%)	Safety population			
	Cilta-cel (n=208)		SOC (n=208)	
	Any grade	Grade 3/4	Any grade	Grade 3/4
Any AE	208 (100)	201 (96.6)	208 (100)	196 (94.2)
Serious AE	92 (44.2)	67 (32.2)	81 (38.9)	70 (33.7)
Hematologic	197 (94.7)	196 (94.2)	185 (88.9)	179 (86.1)
Neutropenia	187 (89.9)	187 (89.9)	177 (85.1)	171 (82.2)
Anemia	113 (54.3)	74 (35.6)	54 (26.0)	30 (14.4)
Thrombocytopenia	113 (54.3)	86 (41.3)	65 (31.3)	39 (18.8)
Lymphopenia	46 (22.1)	43 (20.7)	29 (13.9)	25 (12.0)
Infections	129 (62.0)	56 (26.9)	148 (71.2)	51 (24.5)
Upper respiratory tract ^a	39 (18.8)	4 (1.9)	54 (26.0)	4 (1.9)
Lower respiratory tract ^a	19 (9.1)	9 (4.3)	36 (17.3)	8 (3.8)
COVID-19 ^b	29 (13.9)	6 (2.9)	55 (26.4)	12 (5.8)

^aIncludes preferred terms upper respiratory tract infection, nasopharyngitis, sinusitis, rhinitis, tonsillitis, pharyngitis, laryngitis, and pharyngotonsillitis. ^bIncludes preferred terms respiratory tract infection, pneumonia, and bronchitis. ^cTreatment-emergent COVID-19 only; includes preferred terms COVID-19, COVID-19 pneumonia, and asymptomatic COVID-19. ^dWith 1 case of peripheral T-cell lymphoma in the citala-clarm group due to COVID-19, and 1 each due to neutropenic sepsis, pneumonia, and respiratory failure. ^eOf 7 who died from COVID-19 were unvaccinated prior to citala-clarm. These COVID-19-related deaths contributed to the higher mortality rate observed in the citala-clarm group compared to the placebo group. ^fIncludes preferred terms hypoxemia, hypoxia, respiratory tract infection, septic shock, and pulmonary embolism. ^gIncludes preferred terms stroke, acute myocardial infarction, TEAE, treatment-emergent adverse events, SAEs, hospitalizations.



**Presented by Dhakal et al. at the 2023 American Society of Clinical Oncology (ASCO) Annual Meeting; June 2-6, 2023, Chicago, IL, USE & Virtual*

CARTITUDE-4: CRS and CAR-T Cell-Related Neurotoxicity

AEs, n (%)	As-treated patients (n=176)				
	Any grade	Grade 3/4	Median time to onset, days	Median duration, days	Resolved n
CRS	134 (76.1)	2 (1.1)	8	3	134
Neurotoxicity ^a	36 (20.5)	5 (2.8)			
ICANS	8 (4.5)	0 ^b	10	2	8
Other ^c	30 (17.0)	4 (2.3)			
Cranial nerve palsy ^d	16 (9.1)	2 (1.1)	21	77	14
Peripheral neuropathy	5 (2.8)	1 (0.6)	63	201	3
MNT	1 (0.6)	0	85	–	0

*There were no fatal neurotoxicities. †Grade 3 syncope reported as a symptom of grade 2 ICANS. ‡Other neurotoxicities include AEs reported as CAR-T cell neurotoxicity that are not ICANS or associated symptoms. §Cranial nerve palsies most commonly affected cranial nerve VII; supportive measures included corticosteroids (14 patients). No clear risk factors for cranial nerve palsies have been identified, and the mechanism is not understood. ¶Data for cytoperlas not shown.



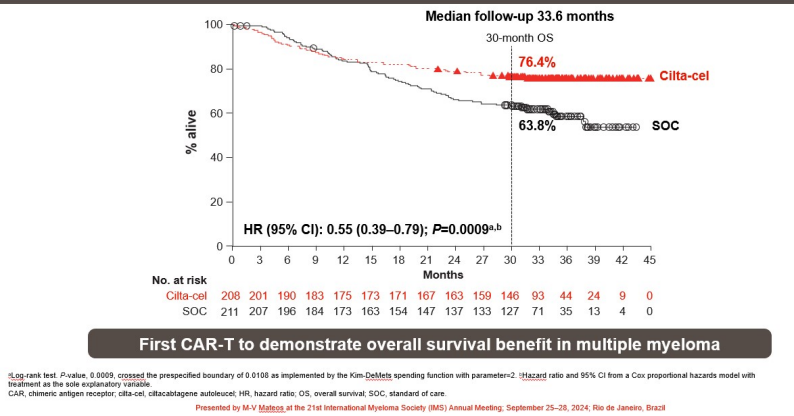
**Presented by Dhakal et al. at the 2023 American Society of Clinical Oncology (ASCO) Annual Meeting; June 2-6, 2023, Chicago, IL, USA & Virtual*

At a median follow-up of 33.6 months (data as of May 1, 2024), cilta-cel demonstrated significantly improved overall survival compared to standard care therapies of Pvd or DpD [HR (95% CI): 0.55 (0.39–0.79); $P=0.0009$]. The 30-month OS rate was 76.4% for the cilta-cel arm compared to 63.8% for the standard care arm. Cilta-cel demonstrated a consistent reduction in risk of death across prespecified subgroups and maintained significant improved in PFSOS [HR (95% CI): 0.55 (0.39–0.79); $P=0.0009$].

CI): 0.29 (0.22–0.39); $P<0.0001$]. An ~70% reduction in the risk of progression or death was observed with cilta-cel compared to standard therapies and mPFS had not been reached. The 30-months PFS rate was 59.4% for cilta-cel compared to 25.7% for standard care arm. A consistent PFS benefit was observed for cilta-cel across all prespecified subgroups. With additional follow-up, cilta-cel demonstrated high ORR and sCR/CR rates with increased rates of deep responses. Median DOR was not reached for the cilta-cel arm compared to 18.7 months in the standard care arm. Rates of MRD-negativity were higher in the cilta-cel arm compared to standard care with more than 2-fold higher at the 10^{-3} threshold and more than 4-fold at 10^{-6} . Quality of life was evaluated and cilta-cel demonstrated improvement in quality of life by significantly extending time to symptom worsening [HR (95% CI): 0.38 (0.24–0.61); $P<0.0001$]. At a median follow-up of 34 months, the safety profile of cilta-cel was consistent with previous reports with both arms experiencing grade 3/4 treatment-emergent adverse events around 97% and there being no new cases of cranial nerve palsy or movement and neurocognitive treatment-emergent adverse event. Second primary malignancies were reported in 27 (13%) patients in the cilta-cel arm and 24 (11.5%) patients in the standard care arm. Infections of any grade was reported in 63.5% (28.4% grade 3/4) in the cilta-cel arm and 76.4% (29.8% grade 3/4) in the standard care-arm. Deaths were reported in 50 patients in the cilta-cel arm and 82 patients in the standard care arm.

The CARTITUDE-4 overall survival update, at a median follow-up of 33.6 months, was also published in Lancet Oncology ([https://www.thelancet.com/journals/lanonc/article/PIIS1470-2045\(25\)00653-9/fulltext](https://www.thelancet.com/journals/lanonc/article/PIIS1470-2045(25)00653-9/fulltext))

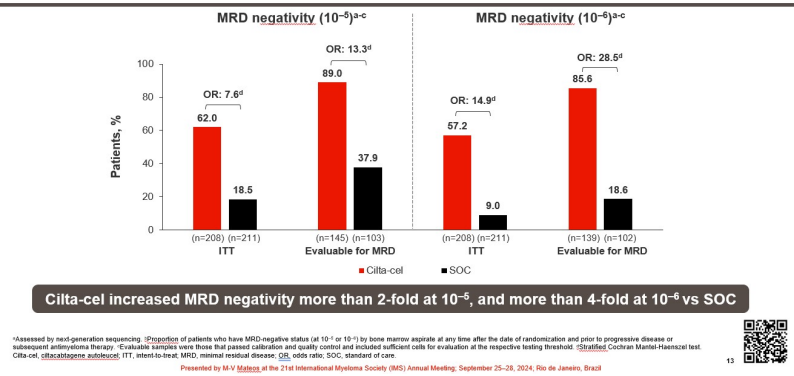
**Long-Term CARTITUDE-4 Update (34 Months):
Cilta-cel Significantly Improved Overall Survival**



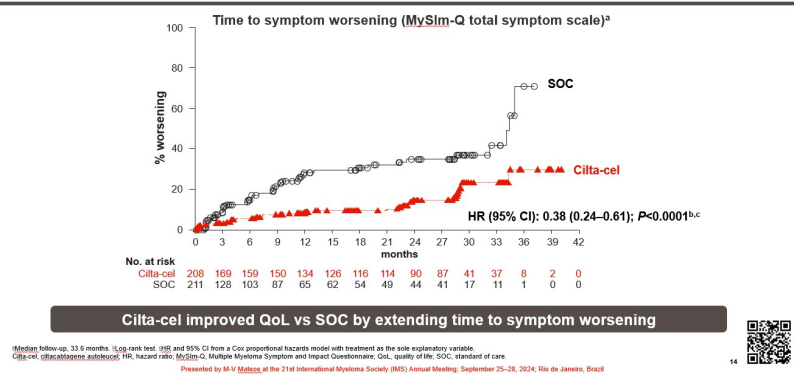




Long-Term CARTITUDE-4 Update (34 Months):
Cilta-cel Provided Significantly Higher Rate of MRD Negativity



Long-Term CARTITUDE-4 Update (34 Months):
Cilta-cel Significantly Extended Time to Symptom Worsening



Long-Term CARTITUDE-4 Update (34 Months): Safety Profile Consistent With Previous Analysis

Infections	Cilta-cel (n=208)	SOC (n=208)	SPM	Cilta-cel (n=208)	SOC (n=208)
Treatment-emergent infections, %			SPMs, n (%)		
All grade	63.5	76.4	Hematologic ^a	27 (13.0)	24 (11.5)
Grade 3/4	28.4	29.8	MDS, n	7 (3.4)	1 (0.5)
Deaths due to TE- and non-TE infections, n	16	19	Progressed to AML, n	4	0
In first year, n	13	8	AML, n	2	–
In second year, n	2	8	Peripheral T-cell lymphoma, n	1	0
			EBV-associated lymphoma, n	2	0
			Cutaneous/non-invasive ^a	0	1
			Non-cutaneous/invasive ^a	15 (7.2)	15 (7.2)
				6 (2.9)	8 (3.8)
Cause of death			• No new cases of cranial nerve palsy or MNT for the cilta-cel arm since the previous report ¹		
Deaths, n	50	82			
Due to progressive disease	21	51			
Due to TEAE	12	8			

• Both arms had grade 3/4 TEAE around 97%; most frequently cytopenia

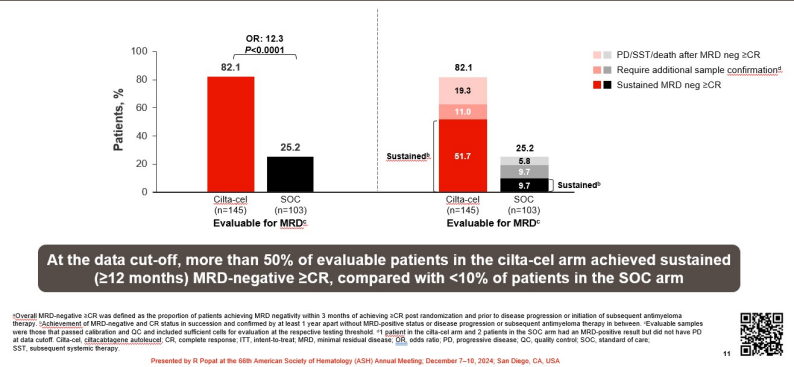
^aMultiple SPMs could occur in the same patient.
AML, acute myeloid leukaemia; cilta-cel, cilta-cel; CAR, chimeric antigen receptor; CRP, cranial nerve palsy; EBV, Epstein-Barr virus; MDS, myelodysplastic syndrome; MNT, movement and neurocognitive treatment-emergent adverse event; TE, treatment-emergent; TEAE, treatment-emergent adverse event; SOC, standard of care; SPM, second primary malignancy.
1. San Miguel J, et al. N Engl J Med 2023;389:355-67



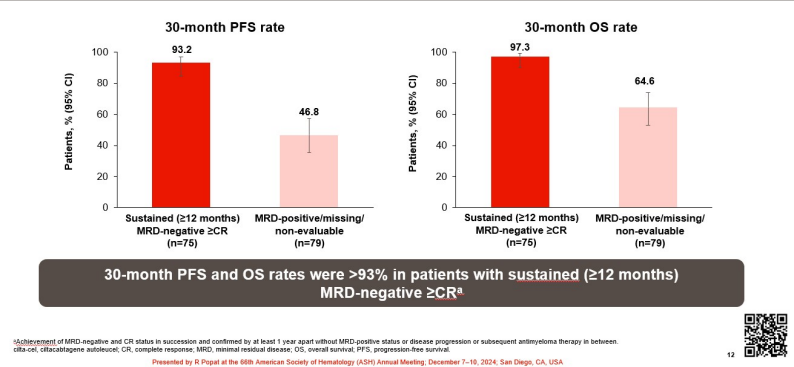
Data on MRD negativity for the CARTITUDE-4 study was presented at the 2024 ASH Annual Meeting with a median follow-up of 33.6 months. Overall MRD negativity rates were significantly higher (P<0.0001) for patients in the cilta-cel arm versus standard therapies, at both the 10⁻⁵ and 10⁻⁶ thresholds. A significant difference was observed for both the ITT population and those evaluated for MRD negativity. Of the MRD evaluated patients, 69% achieved MRD negativity by day 56 at the 10⁻⁵ threshold, increasing to 86% by 6 months after cilta-cel infusion. A subgroup analysis demonstrated that cilta-cel increased overall MRD-negativity rates versus standard therapies at the 10⁻⁵ threshold. Among patients evaluated for MRD negativity, 82% of patients in the cilta-cel arm had overall MRD-Negative ≥CR versus 25.2% in the standard care arm (OR, 12.3; P<0.0001). Sustained (≥12 Months) MRD-negative ≥CR was observed in 51.7% of patients in the cilta-cel arm versus 9.7% in the standard care arm. The patients with sustained MRD-negative ≥CR demonstrated 30-months PFS and OS rates of 93.2% and 97.3%, respectively.



CARTITUDE-4: Overall MRD-Negative ≥CR (10⁻⁵) and Sustained (≥12 Months) MRD-Negative ≥CR (10⁻⁵)

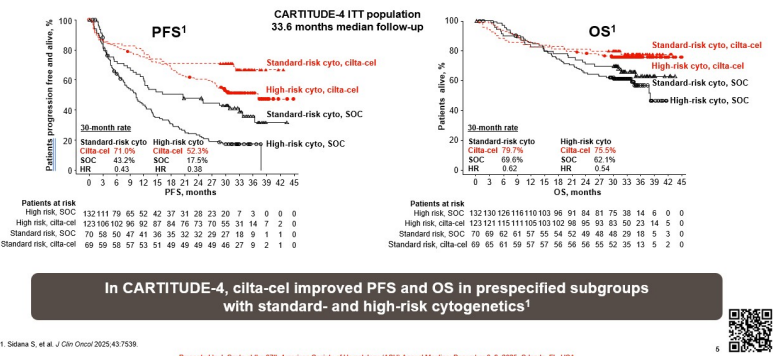


CARTITUDE-4: Survival Outcomes in Patients With Sustained MRD-Negative ≥CR Post Cilta-cel

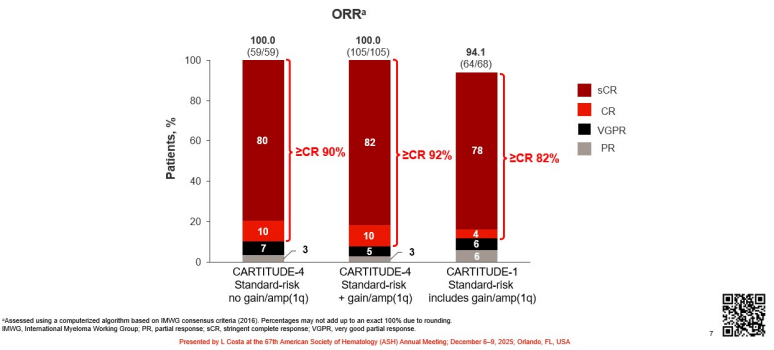


In CARTITUDE-4, cilta-cel improved PFS and OS in prespecified subgroups with standard- and high-risk cytogenetics. 80% of CARTITUDE-4 patients with standard-risk disease who received cilta-cel as study treatment remained progression free and off treatment at 30 months. Survival rates were higher when cilta-cel was used earlier in standard-risk disease. 86% (51/59) of patients with standard-risk cytogenetics were progression free and alive ≥1 year. PFS and OS rates were both ~93% at 30 months for these patients with early sustained responses. MRD-negative CR rate at 1 year was 81% (26/32; MRD-evaluable population at 1 year) and all 26 patients remained progression free at 30 months. Safety profile of cilta-cel in standard-risk population was consistent with overall study population. There were no IEC-parkinsonism events and low non-relapse mortality after 1 year in this patient population.

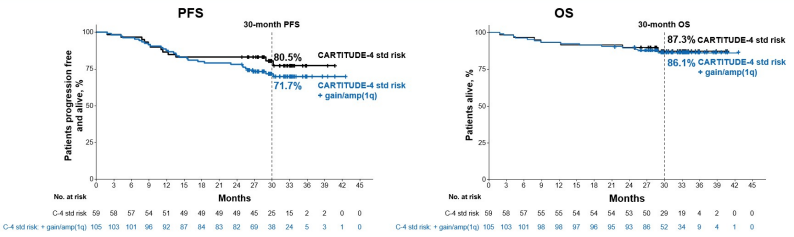
PFS and OS in Patients With High-Risk and Standard-Risk Cytogenetics (ITT)



CARTITUDE-4 and CARTITUDE-1: Response Rates for Patients With Standard-Risk Cytogenetics (As-Treated)



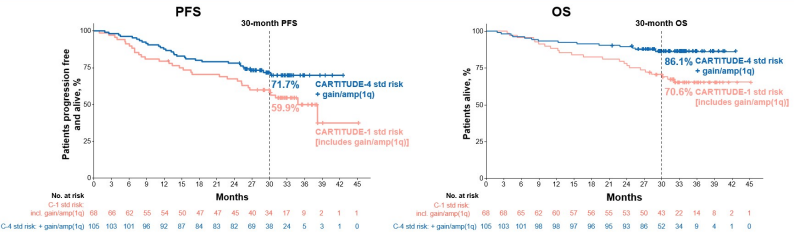
CARTITUDE-4: PFS and OS in Patients With Standard-Risk Cytogenetics (As-Treated)



Presented by L. Costa at the 67th American Society of Hematology (ASH) Annual Meeting, December 6-9, 2025, Orlando, FL, USA



CARTITUDE-4 and CARTITUDE-1: PFS and OS in Patients With Standard-Risk Cytogenetics (As-Treated)



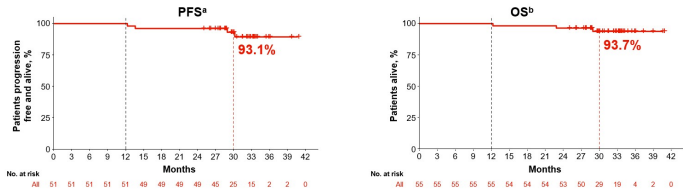
Survival rates were higher when cilta-cel was used earlier in standard-risk disease

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CARTITUDE-4: Survival Outcomes for Patients With Standard-Risk Cytogenetics Who Were Progression Free and Alive at 1 Year

- 86% (51/59) of patients with standard-risk cytogenetics were progression free and alive ≥1 year
- PFS and OS rates were ~93% at 30 months for these patients with early sustained responses



- MRD-negative CR rate at 1 year was 81% (26/32; MRD-evaluable population at 1 year)
- All 26 patients remained progression free at 30 months

Treating standard-risk RRMM early with cilta-cel delivered high rates of durable remissions that extended time off treatment

^aIncludes 51 patients who were alive and progression free at 12 months. ^bIncludes 55 patients alive at 12 months.

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CARTITUDE-4: Safety Profile in Patients With Standard-Risk Cytogenetics

	Cilta-cel n=59
Non-hematologic SAE	31 (52.5)
Grade 3/4 infections	17 (28.8)
CRS	44 (74.6)
ICANS	1 (1.7)
CNP	4 (6.8)
IEC-parkinsonism	0

- SPMs: 8 (13.6%)
 - Cutaneous/non-invasive (n=4)
 - Non-cutaneous/invasive (n=4)
 - Hematologic (n=0)
- Non-relapse mortality: 6 (10.2%)
 - 4 deaths in first year^c:
 - COVID-19 (n=2)
 - Subdural hematoma (n=1)
 - Multiple organ dysfunction (n=1)
 - 2 deaths beyond first year:
 - Gastric adenocarcinoma (n=1)
 - Angiosarcoma (n=1)

Safety profile of cilta-cel in standard-risk population was consistent with overall study population^{1,b}

^aFrom the time of cilta-cel infusion. ^bThe overall cilta-cel safety population included patients from the cilta-cel arm of the CARTITUDE-4 ITT population. CRS^c: cerebral nerve palsy; CRS, cytokine release syndrome; ICANS, immune effector cell-associated neurotoxicity syndrome; IEC, immune effector cell; SAE, serious adverse event; SPM, secondary primary malignancy. 1. Maitre M-V, et al. Clin Lymphoma Myeloma Leuk 2024;24(suppl 2):S290

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Summary of Cilta-cel Outcomes in Standard-Risk Myeloma (As-Treated Population)

	30-month PFS rate, %	30-month OS rate, %
CARTITUDE-4 (median 2 prior lines)		
Cilta-cel Standard-risk cytogenetics per protocol	80.5	87.3
Cilta-cel Standard-risk cytogenetics per protocol + gain/amp(1q)	71.7	86.1
CARTITUDE-1 (median 6 prior lines)		
Cilta-cel Standard-risk cytogenetics per protocol including gain/amp(1q)	59.9	70.6

Earlier use of cilta-cel in standard-risk RRMM led to higher survival rates



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PFS improves when cilta-cel is used earlier in RRMM and earlier use of cilta-cel results in higher OS rates. Cilta-cel treatment in patients with earlier lines of treatment is associated with a more immunocompetent environment supporting durable CAR-T responses. There is an increased expression of genes associated with anti-tumor myeloid and T cell activation, indicative of immune-engaged TME, as well as increased baseline CD4+ naive T cells in peripheral blood, indicative of immune fitness.

Introduction: Survival Outcomes With Cilta-cel

- Cilta-cel, a BCMA-directed CAR-T cell therapy has shown profound efficacy in patients with RRMM^{1,2}
 - CARTITUDE-1:** one-third of patients were treatment- and progression-free for ≥5 years after a single cilta-cel infusion³
 - CARTITUDE-4:** significant OS benefit with a higher proportion of patients achieving deep, sustained MRD negativity with cilta-cel vs SOC⁴⁻⁶
- PFS improves when cilta-cel is used earlier in RRMM:**

	CARTITUDE-1 TCE RRMM ≥3 pLOT	CARTITUDE-1 + CARTITUDE-4 ^a TCE RRMM 3 pLOT	CARTITUDE-4 ^a RRMM 1-3 pLOT
N	97	34	176
mPFS, months	34.9	50.4	NR (mFU ^b : 34.0 months)

^aAs-treated population. ^bmFU from randomization. BCMA, B-cell maturation antigen; CAR, chimeric antigen receptor; cilta-cel, ciltacabtagene autoleucel; FU, follow-up; MRD, minimal residual disease; pLOT, prior line of therapy; RRMM, relapsed/refractory multiple myeloma; TCE, triple-class exposure.

1. Bersele AJ, et al. *Lancet* 2021;398:314-24. 2. Martin T, et al. *J Clin Oncol* 2023;41:1265-74. 3. Jagannath S, et al. *J Clin Oncol* 2025;43:2766-2771. 4. San-Miguel J, et al. *N Engl J Med* 2023;388:339-47.

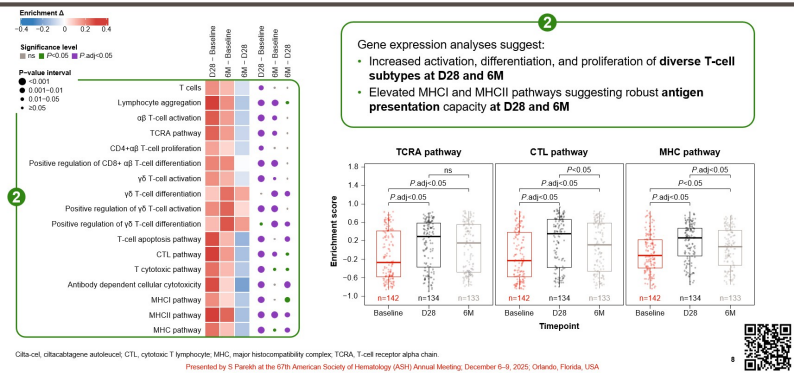
5. Mateos M-V, et al. *Clin Lymphoma Myeloma Leuk* 2024;24(suppl 2):S290. 6. Poppe R, et al. *Transplant Cell Ther* 2025;31(suppl 5):S5.

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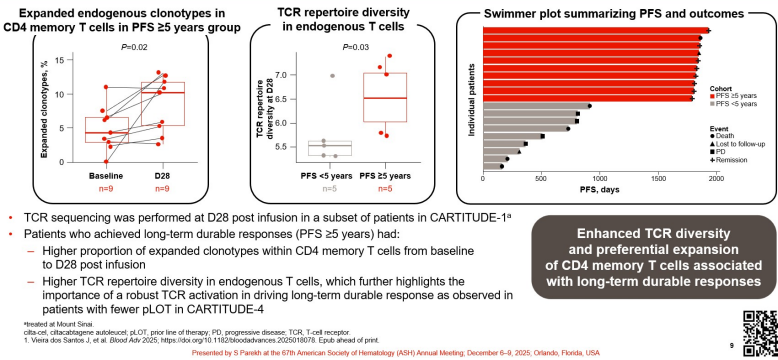
*Presented by S Parekh at the 67th American Society of Hematology (ASH) Meeting; December 6 – 9, 2025; Orlando, FL, USA

CARTITUDE-4 TME: Increased and Sustained T-cell Activation and Antigen Presentation Post Cilta-cel Infusion



*Presented by S Parekh at the 67th American Society of Hematology (ASH) Meeting; December 6 – 9, 2025; Orlando, FL, USA

CARTITUDE-1: Robust Endogenous Clonal Expansion of CD4 Memory T Cells and TCR Diversity Early Post Cilta-cel Infusion are Associated With Durable PFS ≥5 years¹

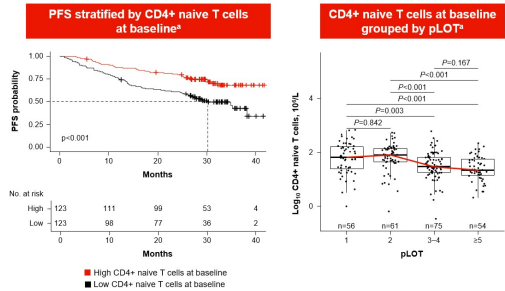


*Presented by S Parekh at the 67th American Society of Hematology (ASH) Meeting; December 6 – 9, 2025; Orlando, FL, USA

CARTITUDE-1/-4 Peripheral Blood: Patients With Longer PFS and Patients With 1 or 2 pLOT had Higher Levels of Baseline CD4+ Naïve T Cells

- Peripheral immune fitness at baseline was significantly enhanced in patients with fewer pLOT but not in patients with ≥ 3 pLOT
- CD4+ naïve T cells were previously shown to associate with long-term efficacy with other anti-BCMA CAR-T^{1,2}
- Association of PFS with T-cell fitness in drug product was previously reported in CARTITUDE-1^{3,4}

Better peripheral immune fitness in earlier LOT may support longer PFS with cilta-cel



¹Ad hoc analyses integrating data from CARTITUDE-1 and CARTITUDE-4 studies
²BCMA, B-cell maturation antigen; CAR, chimeric antigen receptor; cilta-cel, cilta-cel; autotransfusion, autotransfusion; pLOT, prior line of therapy
³Leeberger G, et al. Blood Advances 2024;8:3562-75. ⁴Rasche L, et al. Blood 2024;143(4):305-310. ⁵Montes de Oca et al. American Society of Hematology (ASH) Annual Meeting 2023. ⁶Jagannath et al. J Clin Oncol 2025 Sep;43(25):2786-2771.

Presented by S Parekh at the 67th American Society of Hematology (ASH) Annual Meeting, December 6–9, 2025, Orlando, Florida, USA



*Presented by S Parekh at the 67th American Society of Hematology (ASH) Meeting; December 6 – 9, 2025; Orlando, FL, USA

CARTITUDE-5 (Argentina, Australia, Austria, Belgium, Brazil, Canada, Czechia, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Israel, Japan, Republic of Korea, Netherlands, Norway, Poland, Portugal, Russian Federation, Spain, Sweden, Switzerland, United Kingdom, United States)

We and Janssen are conducting a randomized, open-label, global, multicenter, Phase 3 trial in patients with newly diagnosed MM, which we refer to as CARTITUDE-5. Patients are randomized 1:1 to receive standard of care with VRd induction followed by lenalidomide (Revlimid), and dexamethasone maintenance or VRd induction followed by a single administration of cilta-cel (no maintenance). The trial completed enrollment in July 2024 and the primary endpoint of this trial is progression free survival.

CARTITUDE-6 (Australia, Belgium, Czechia, Greece, Israel, Italy, Japan, Republic of Korea, Netherlands, Norway, Spain, Switzerland, Sweden, the United States and the United Kingdom)

Through a collaboration with the EMN, we and Janssen have initiated a 750 patient, randomized, open-label, global, multicenter, Phase 3 trial in patients with newly diagnosed MM, comparing treatment with cilta-cel to treatment with autologous stem cell transplant. This study is known as EMN028, and we refer to it as CARTITUDE-6. The dual primary end-points of the trial are PFS and sustained MRD-negative CR for at least 12 months, determined by next-generation sequencing (at least 10-5 threshold).

An IND for CARTITUDE-6 was submitted to and received by the FDA on November 14, 2022. Subsequently, the FDA requested additional safety data as a condition to permitting the study to continue under the U.S. IND, which primarily included requests for additional safety data to support the proposed dose and schedule and the proposed induction regimen. Based on such comments, it was decided to withdraw the IND. After reviewing additional safety information from the CARTITUDE-2 study, the FDA agreed that the additional data were sufficient to support the initiation of the CARTITUDE-6 study in the US. Thus, the IND for CARTITUDE-6 was re-submitted by EMN and cleared by the FDA in November 2023.

CARTITUDE-10 Trial (Global)

CARTITUDE-10 is a multicohort, open-label, multicenter, Phase 2 trial to further characterize the efficacy and safety of cilta-cel in patients with newly diagnosed multiple myeloma not considered a candidate for high-dose

chemotherapy with stem cell transplantation. The purpose of this study is to evaluate how well (efficacy) cilta-cel works when given with a fludarabine-free lymphodepletion regimen or an alternative administration of cilta-cel infusion following a cyclophosphamide and fludarabine lymphodepletion regimen. The primary endpoint is MRD-negative CR after cilta-cel infusion. This study is in collaboration with Janssen and is currently enrolling.

Other Ongoing Phase 1 Clinical Trials in the United States

During November 2022, we announced that FDA had cleared our IND application to proceed with the clinical development of LB2102, an investigational, autologous CAR-T therapy for the treatment of adult patients with extensive stage small cell lung cancer (“SCLC”). LB2102 is designed to selectively target DLL-3, a ligand that is highly restricted to various malignancies, including SCLC, large cell neuroendocrine carcinoma (“LCNEC”), certain other neuroendocrine tumors and some prostate cancers. DLL-3 has also been linked to tumor growth, migration and invasion. The Phase 1, first-in-human, open-label clinical study is designed to evaluate the safety and preliminary efficacy of LB2102 in subjects with extensive stage SCLC and patients with LCNEC, as well as to determine the recommended dose for Phase 2. In June 2023, the FDA granted orphan designation for LB2102 for treatment of SCLC. This study is currently enrolling in the United States.

During June 2022, we announced that FDA had cleared our IND application to evaluate LB1908 in a Phase 1 clinical trial in the United States. LB1908 is an investigational, autologous CAR-T therapy selectively targeting claudin 18.2 through a high-affinity VHH antibody for the treatment of adults with relapsed or refractory gastric, esophageal (including gastro-esophageal junction) or pancreatic cancers. Claudin18.2 is a tight junction protein commonly expressed in patients with these cancer subtypes. The Phase 1, first-in-human, open-label, multicenter clinical study seeks to characterize the safety and tolerability of LB1908, as well as determine the recommended dose for Phase 2 and evaluate preliminary efficacy. In November 2022, the FDA granted orphan designation for LB1908 for treatment of gastric cancer including gastroesophageal junction cancer. This study is currently enrolling in the United States.

LB1908 (United States)

As of December 15, 2025, 17 patients had received LB1908 with a median post-infusion follow-up of 2.9 months. Six patients received dose level 1 (DL1) (0.5×10^6 CAR+ T cells/kg), eight patients received dose level 2 (DL2) (1.5×10^6 CAR+ T cells/kg, and eight patients received dose level 3 (DL3) (3.0×10^6 CAR+ T cells/kg). The objective response rate (partial response) and disease control rate (partial response + stable disease) for the overall patient population (n=17) was 35.3% and 58.8%, respectively. The objective response rate (partial response) and disease control rate (partial response + stable disease) for DL1 (n=6) was 16.7% and 33.3%, respectively. The objective response rate (partial response) and disease control rate (partial response + stable disease) for DL2 (n=3) was 33.3% and 100%, respectively. The objective response rate (partial response) and disease control rate (partial response + stable disease) for DL3 (n=8) was 50% and 62.5%, respectively. A total 16 of 17 patients experienced at least one grade ≥ 3 treatment-emergent adverse event (TEAE) with no adverse event related deaths. The most common grade ≥ 3 TEAEs were hematologic and mostly attributable to the lymphodepletion regimen. The only non-hematologic grade ≥ 3 TEAE considered LB1908-related occurring in >1 patient was gastritis/gastric mucosal injury, including one DLT at DL1. Gastritis or gastric mucosal lesions occurred in 10 patients (grade 2: n=2; grade 3: n=8) and were considered an on-target/off-tumor toxicity. The median time to onset was nine days (range 2-50) and 6/8 grade three events resolved/resolved with sequelae, in a median 12 days (two events were ongoing at the time of data cutoff). A mitigation strategy including non-absorbable (beclomethasone) and systemic steroids ameliorated the incidence, severity, and duration of upper GI events. Cytokine release syndrome (CRS) occurred in 13 of 17 (76.5%) patients with only one grade 3 event (at DL3). Median time to onset was six days (range 1-10) with a median duration of six days (range 2-9). No ICANS was observed with one grade 2 IEC-HS event in the patient with grade 3 CRS.

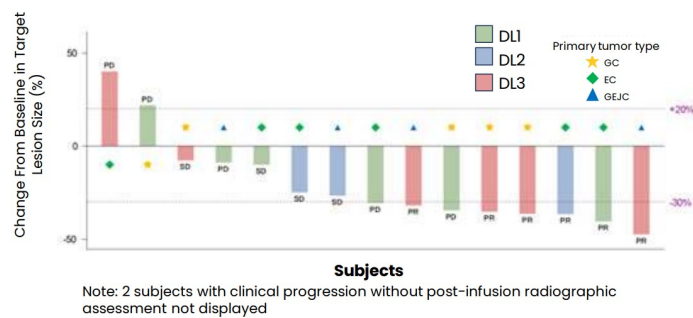
Table 3. Grade ≥ 3 TEAEs Occurring in $\geq 10\%$ of Subjects

	DL1 (N=6)	DL2 (N=3)	DL3 (N=8)	Overall (N=17)
Any TEAE Grade 3 or higher	6 (100)	3 (100)	7 (87.5)	16 (94.1)
Non-hematologic TEAEs				
Gastritis/gastric mucosal lesion	3 (50)	3 (100)	2 (25)	8 (47.1)
Nausea	1 (16.7)	0	1 (12.5)	2 (11.8)
Fatigue	0	0	2 (25)	2 (11.8)
Pneumonia	0	0	2 (25)	2 (11.8)
Hyperglycemia	1 (16.7)	1 (33.3)	0	2 (11.8)
Hypocalcemia	1 (16.7)	1 (33.3)	0	2 (11.8)
Hematologic TEAEs				
Anemia	5 (83.3)	1 (33.3)	2 (25)	8 (47.1)
Neutrophil count decreased	5 (83.3)	1 (33.3)	2 (25)	8 (47.1)
Lymphocyte count decreased	4 (66.7)	2 (66.7)	0	6 (35.3)
White blood cell count decreased	5 (83.3)	1 (33.3)	0	6 (35.3)
Platelet count decreased	1 (16.7)	1 (33.3)	2 (25)	4 (23.5)

Note: all values are number (%)

*Presented by Zhen et al. at the ASCO Gastrointestinal Cancers Symposium (ASCO-GI) ; January 8 – 10, 2026

Figure 4. Best Change from Baseline in Target Lesion Size and Response



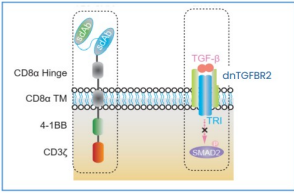
*Presented by Zhen et al. at the ASCO Gastrointestinal Cancers Symposium (ASCO-GI) ; January 8 – 10, 2026

In September 2025, data up to dose level (DL) 5 was presented for 15 patients with metastatic, relapsed or refractory SCLC (n=13) or LCNEC (n=2) that progressed following one or more prior lines of standard treatment. Disease Control rate (CR+PR+SD) for the overall population was 73.3% (11/15), and 88.9% at higher DLs. The objective response rate (CR+PR) was 13.3% (2/15) and 22.2% at high DLs. There were no CRs at any dose. Three patients (1 SD at DL2; PR at DL3; PR at DL4) had sustained tumor shrinkage over time. Two patients at DL4 continued to respond at 5+ months (1PR and 1SD). One patient at DL3 had PR until month eight. There were no dose-limiting toxicities, ICANS, delayed

hypersensitivity reactions, or neurotoxicities observed. There were 10 patients with TEAEs related to LB2102, across all DLs. The most common TEAE were hematopoietic (anemia, neutrophil and while blood cell decreases) and related to lymphodepletion. There were two cases of grade 1 CRS and only one case at DL3 was a serious adverse event.

LB2102 CAR-T Cell Design

- DLL3 Targeting CAR-T: No cross-reactivity with DLL1, DLL4, or other membrane proteins
- Dominant-negative TGF-β receptor 2 (dnTGFBR2): non-signaling receptor that blocks TGF-β-mediated SMAD signaling
- Increases CAR-T cell proliferation and reduces exhaustion

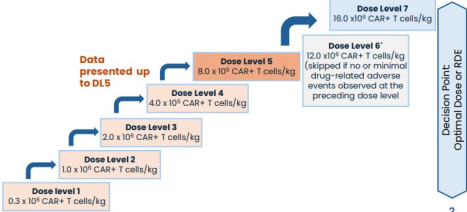




LB2102-1001 Phase 1 Study

- Data presented from 15 subjects with metastatic, relapsed or refractory SCLC (n=13) or LCNEC (n=2) that progressed following ≥1 prior line of standard treatment
- ECOG ≤1
- 9 (60.0%) subjects with history of brain metastases (none untreated or symptomatic)
- Median age, 56 years (20-68 years)
- 8 men (53.3%)
- Median 1 line of priory therapy (1-7 lines)
- Study ongoing, at Dose Level 7 (16 x10⁶ CAR+ T cells/kg)

Part A: Dose Escalation (i3+3) Study Design (N_{max}=36)



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LB2102 Safety and Pharmacokinetics (PK)

- No dose-limiting toxicities (DLTs), ICANS, delayed hypersensitivity reactions, or neurotoxicities have been observed
- There were 10 subjects with TEAEs related to LB2102, distributed across all dose levels (DLs)
- The most common TEAEs were hematopoietic (anemia, neutrophil and white blood cell decreases) and related to lymphodepletion (LD)
- There were 2 cases of Grade 1 cytokine-release syndrome; only one of them (at DL4) was an SAE
- CAR-T cell expansion, measured by qPCR analysis of the CAR transgene, was observed in all subjects starting at DL3 (2x10⁶ CAR-T cells/kg)

	Dose Level1 0.3 × 10 ⁶ CAR-T cells/kg (N=3)	Dose Level2 1.0 × 10 ⁶ CAR-T cells/kg (N=3)	Dose Level 3 2.0 × 10 ⁶ CAR-T cells/kg (N=3)	Dose Level 4 4.0 × 10 ⁶ CAR-T cells/kg (N=3)	Dose Level 5 8.0 × 10 ⁶ CAR-T cells/kg (N=3)
PK-evaluable subjects	1	1	3	3	3
C _{max} (copies/ug DNA) median (range)	647 (647, 647)	2509 (2509, 2509)	694 (46, 2257)	581 (564, 1126)	527 (251, 538)
Tmax (day) median (range)	28 (28, 28)	13 (13, 13)	15 (10, 29)	15 (5, 20)	6 (6, 10)
AUC ₀₋₂₄ (day*copies/ug DNA) median (range)	5656 (5656, 5656)	6973 (6973, 6973)	8997 (138, 47329)	6728 (2883, 15873)	3351 (1661, 9298)



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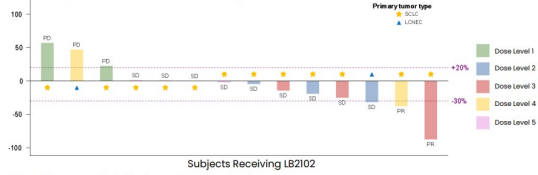
Efficacy

Disease control rate (CR+PR+SD): 73.3% (n=11/15)
• At higher DLs: 88.9%
Objective response rate (CR+PR): 13.3% (n=2/15)
• At higher DLs: 22.2%
CR, complete responses; none at any dose

Best Overall Responses (per RECIST 1.1 criteria)

Dose level (DL)	Partial Response	Stable Disease	Progressive Disease	Objective Response Rate	Disease Control Rate
DL 1-2 ($\leq 1.0 \times 10^6$ CAR T cells/kg) N=6, n (%)	0	3 (50.0%)	3 (50.0%)	0	3 (50.0%)
DL 3-5 ($2.0\text{--}8.0 \times 10^6$ CAR T cells/kg) N=9, n (%)	2 (22.2%)	6 (66.7%)	1 (11.1%)	2 (22.2%)	8 (88.9%)
Total N=15, n (%)	2 (13.3%)	9 (60.0%)	4 (26.7)	2 (13.3%)	11 (73.3%)

Best Overall Response and Percent Change From Baseline in Target Tumor Lesion Size

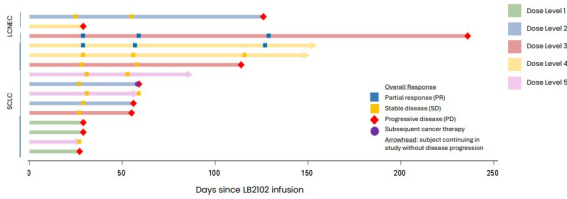


PR, partial response; SD, stable disease; PD, progressive disease
Note: Percent change from baseline was not evaluable in 1 subject due to non-measurable disease at baseline per RECIST 1.1 criteria, so not presented in the figure.

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Efficacy (cont)

Responses Over Time in Subjects Who Received LB2102



- **3 subjects** (1 SD at DL2, PR DL3; PR at DL4) had **sustained tumor shrinkage** over time
- Two patients at DL4 continue to respond at **5+ months (1 PR and 1 SD)**
- One patient at DL3 had **PR until month 8**.

Not specified in above figures/efficacy summary: an additional subject treated off-protocol at DL3 also achieved durable PR, up to Month 8. Ref: WCLC 2025 E-poster EP.13.29 Hao et al.



*Presented by Schoenfeld et al. at the IASLC 2025 World Conference on Lung Cancer ; September 6 – 9, 2025

Other Ongoing Investigator-Initiated and Preclinical Programs in China

In addition to cilta-cel, we have a broad portfolio of product candidates, both autologous and allogeneic, targeting various cancers that are in various stages of preclinical and clinical development, including some that are in investigator-initiated trials. We plan to use data from investigator-initiated clinical trials to prioritize which product candidates to advance into broader clinical testing.

Autologous CAR-T Product Candidate Clinical Development

We are evaluating an autologous CAR-T therapy targeting CD19, CD20, and CD22 in an Early Phase 1 single-arm, open label investigator-initiated trial in patients with autoimmune disease in China.

We are also evaluating an autologous CAR-T therapy targeting CD19 and G protein-coupled receptor class C group 5 member D (GPC5D) in a Phase 1 single-arm, open label investigator-initiated trial in patients with relapsed and refractory multiple myeloma in China. We are evaluating an autologous CAR-T therapy targeting GPRC5D in a Phase 1 single-arm, open label investigator-initiated trial in patients with relapsed and refractory multiple myeloma in China.

Finally, we are evaluating an autologous CAR-T therapy targeting Guanylyl Cyclase C ("GCC") in a Phase 1 single-arm, open label investigator-initiated trial in patients with colorectal cancers.

Allogeneic CAR-T and CAR-NK Product Candidate Clinical Development

We are evaluating the following allogeneic CAR-T and CAR-NK product candidates:

- an allogeneic CAR-NK cell product candidate targeting BCMA in a Phase 1, single-arm, open-label investigator initiated trial in patients with RRMM;
- an allogeneic gamma delta ($\gamma\delta$) T cell product candidates targeting CD19 and CD20 in Phase 1, single-arm, open-label investigator initiated trials in patients with relapsed or refractory B-cell non-Hodgkin lymphoma;
- an allogeneic alpha beta ($\alpha\beta$) T cell product candidates targeting CD20 in a Phase 1, single-arm, open-label investigator initiated trial in patients with relapsed or refractory B-cell non-Hodgkin lymphoma; and
- an allogeneic CAR-T therapies targeting CD19 and BCMA in addition to CD19 and CD70 in an Early Phase 1 single-arm, open label investigator-initiated trials in patients with autoimmune disease in China.

LUCAR-G39D (China)

LUCAR-G39D is an allogeneic CAR- $\gamma\delta$ T cell product that targets CD20 and CD19. As of October 1, 2025, a total of 16 efficacy-evaluable patients were infused with LUCAR-G39D up to 5 dose levels (DL) with a median follow-up of 6.1 months (range 1-14.6). The ORR was 75% with a CR of 37.5%. Median time to best response was 2.9 months (range 1-11.8) and responses deepened over time. Rate of 6-month and 12-month PFS were each 57.3%. Longest duration of response was 13.2 months. At the time of data cut-off, 83.3% (10/12) responders were still in remission. There were no dose limiting toxicities or adverse event-related deaths. Serious adverse events occurred in 4/16 (25%) of patients at DL4 and DL5. CRS occurred in 56.3% (9/16) patients at DL2 to DL5 and all cases resolved. Grade 3 CRS occurred in 12.5% (2/16) patients with a median onset and duration of 3 days and 5 days, respectively. There were no reported cases of ICANS, tumor lysis syndrome, secondary primary malignancy, or graft vs host disease. Cytopenia occurred in all patients and were all related to lymphodepletion.

LUCAR-G39D: Allogenic CD19/CD20-targeted CAR-γδ T Cells

Product Design

- High-affinity anti-CD20 and anti-CD19 binders
- Two co-stimulatory domains deliver diverse co-stimulatory signals
- Two cytotoxicity domains mediate lysis of CD20⁺ and CD19⁺ tumor cells

Anti-CD20 binder
Hinge and TM domains
Co-stimulatory domain
Cytotoxic domain

Anti-CD19 binder
Hinge and TM domains
Co-stimulatory domain
Cytotoxic domain

LUCAR-G39D Cytotoxicity Against CD20⁺ and/or CD19⁺ tumor cells

- CAR-γδ T cells were co-cultured with tumor cells (CD20⁺/CD19⁺Raji, CD20⁺/CD19⁺ Raji^{CD20KO}, or CD20⁺/CD19⁺ NALM6) at effector:target (E:T) ratios of 3:1 or 1:1 for 20-24 hrs
- Untransduced γδ T cells (gray) were used as a negative control
- LUCAR-G39D (violet) was cytotoxic against all tumor cell lines**

LUCAR-G39D Proliferation (right) and Anti-tumor Efficacy, Compared With Anti-CD20 CAR-γδ T cells, Against Xenograft Tumors in Mice (left)

- Tumor-bearing (2-133) mice received tail-vein injections of 2x10⁵ LUCAR-G39D or CAR γδ T cells
- Untransduced γδ T cells (gray) and vehicle (black) were negative controls
- LUCAR-G39D cells (violet) expanded for >20 days and suppressed tumor growth for >40 days after injection**

Cytotoxicity against Raji CD20⁺ CD19⁺

Cytotoxicity against Raji^{CD20KO} CD19⁺

Cytotoxicity against NALM6 CD20⁺ CD19⁺

Tumor growth curve (Z-138 s.c. model)

Proliferation of CAR-T cells in peripheral blood

**Presented by J. Yu at the 67th American Society of Hematology Annual Meeting; December 6 – 9, 2025; Orlando, FL, USA*

Study Design

LB2303 trial: a Single-arm, Open-label, Phase I Study in Subjects With R/R B-NHL

Screening (28 days)

→

Lymphodepletion cyclophosphamide + flutamide 3-4 days

→

LUCAR-G39D infusion (Day 1)

→

Follow up (Day 1 to end of study)

- Flutamide 30mg/m²/day, Cyclophosphamide 500mg/m²/day, Day -5 to -2 or Day -4 to -2
- Collect safety and PK data. Evaluate efficacy at Day 30, Day 90, and every 90 days afterward until progression.

Key eligibility criteria:

- Age 18-75 years; ECOG PS 0-1
- large B-cell lymphoma (LCL), follicular lymphoma (FL), mantle cell lymphoma (MCL), or transformed indolent NHL
- CD19⁺ and/or CD20⁺ by immunohistochemistry
- ≥ 2 prior lines or refractory to 1 line^{**} systemic therapy
- Previous autologous CD19 CAR-T allowed

Primary endpoints:

- Toxicity and dose-limiting toxicity (DLT)
- Recommended dose for expansion
- Pharmacokinetics (PK) parameters

Secondary endpoints:

- Efficacy: ORR, time to response (TTR), duration of response (DOR), progression-free survival (PFS), and overall survival (OS) per Lugano 2014 criteria
- Immunogenicity (anti-LUCAR G39D)

Exploratory endpoints:

- Relationships among CAR-T PK parameter, safety, efficacy, and biomarker data

Dose escalation (N_{max} = 24)

D1L 30x10⁴ → D1L2 100x10⁴ → D1L3 200x10⁴ → D1L4 400x10⁴ → D1L5 800x10⁴ → D1L6 800x10⁴

Not yet recruited

Recommended dose

Bayesian Optimal Interval Design

*All doses shown are number of viable LUCAR-G39D CAR⁺ T cells

** Disease that did not response to, or progressed, < 12months after completion of first-line therapy

DL: Dose Level; ECOG PS Eastern Cooperative Oncology Group Performance Status

**Presented by J. Yu at the 67th American Society of Hematology Annual Meeting; December 6 – 9, 2025; Orlando, FL, USA*

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Safety Profile

n (%), unless otherwise stated	DL1 (N=1)	DL2 (N=4)	DL3 (N=3)	DL4 (N=6)	DL5 (N=2)	Total (N=16)
Any treatment-emergent adverse event (TEAE)	1 (100.0)	4 (100.0)	3 (100.0)	6 (100.0)	2 (100.0)	16 (100.0)
Grade ≥ 3	1 (100.0)	4 (100.0)	3 (100.0)	6 (100.0)	2 (100.0)	16 (100.0)
Grade 5	0	0	0	0	0	0
Any treatment-related adverse event (TRAE)	1 (100.0)	4 (100.0)	3 (100.0)	6 (100.0)	2 (100.0)	16 (100.0)
Grade ≥ 3	1 (100.0)	4 (100.0)	3 (100.0)	6 (100.0)	2 (100.0)	16 (100.0)
Any SAE	0	0	0	3 (50.0)	1 (50.0)	4 (25.0)
Related to LUCAR-G39D	0	0	0	3 (50.0)	1 (50.0)	4 (25.0)
Any adverse event of special interest (AESI)	0	2 (50.0)	1 (33.3)	4 (66.7)	2 (100.0)	9 (56.3)
CRS	0	2 (50.0)	1 (33.3)	4 (66.7)	2 (100.0)	9 (56.3)
Grade ≥ 3	0	0	0	2 (33.3)	0	2 (12.5)
Non-ICANS Neurotoxicity	0	0	0	1 (16.7)	0	1 (6.3)
Any DLT	0	0	0	0	0	0
Any infection	1 (100.0)	1 (25.0)	1 (33.3)	4 (66.7)	1 (50.0)	8 (50.0)
Grade ≥ 3 TEAE	0	0	0	2 (33.3)	0	2 (12.5)
Grade ≥ 3 TRAE	0	0	0	1 (16.7)	0	1 (6.3)

* DL4: 1 subject with pneumonia (Grade 3); 1 subject with pyrexia (Grade 2); 1 subject each with tracheal granulomatous inflammation (Grade 3), thrombocytopenia (Grade 3), shock (Grade 3), and CRS (Grade 3).

DL5: 1 subject with thrombocytopenia

• Median follow-up time was 6.1 months (range, 1.0–14.6 months)

• Safety was manageable

• There were no DLT events reported or AE-related deaths

• Serious adverse events (SAEs)* occurred in 4/16 (25%) subjects (at DL4 and DL5)

• CRS occurred in 9/16 (56.3%) subjects (DL2 to DL5) and all cases resolved

- G3 CRS 12.5% (2/16)
- median time to onset: 3 days (range: 1–6 days)
- median duration: 5 days (range: 3–14 days)

• There were no reported cases of immune effector cell-associated neurotoxicity syndrome (ICANS), tumor lysis syndrome (TLS), secondary primary malignancy (SPM), or graft vs host disease (GvHD)

• Cytopenia occurred in all subjects (100%, all related to lymphodepletion)

*Presented by J. Yu at the 67th American Society of Hematology Annual Meeting: December 6 – 9, 2025; Orlando, FL, USA

Efficacy

Median follow-up time 6.1 months (range, 1.0–14.6 months)

- Rate of CR was 37.5%
- ORR (CR + PR) for 16 subjects was 75%
- Median time to best response was 2.9 months (range, 1.0–11.8), and responses deepened over time
- Rates of 6-month and 12-month PFS were each 57.3% (95% CI, 19.2%–82.2%)
- Longest duration of response (DOR) has been 13.2 months (ongoing)
- At the time of data cut off, 10/12 (83.3%) responders were still in remission

n (%)	DL1 (N=1)	DL2 (N=4)	DL3 (N=3)	DL4 (N=6)	DL5 (N=2)	Total (N=16)
ORR	1 (100.0)	3 (75.0)	1 (33.3)	6 (100.0)	1 (50.0)	12 (75.0)
CR	1 (100.0)	3 (75.0)	0	2 (33.3)	0	6 (37.5)

Notes: There were no target lesion change data were available from 1 subject of DL3 disease progression within 30 days.

One subject at DL3 had stable disease at Day 30 and subsequently received additional cancer therapy (no follow up conducted).

One subject received a second infusion of LUCAR-G39D (DL2) on Day 27, because there was no response to the first infusion of DL2.

*Presented by J. Yu at the 67th American Society of Hematology Annual Meeting: December 6 – 9, 2025; Orlando, FL, USA

Collaboration and License Agreements

Collaboration and License Agreement with Janssen Biotech, Inc.

In December 2017, we entered into the Janssen Agreement for the worldwide development and commercialization of cilta-cel.

Pursuant to the Janssen Agreement, we granted Janssen a worldwide, co-exclusive (with us) license to develop and commercialize cilta-cel. We and Janssen will collaborate to develop and commercialize cilta-cel for the treatment of MM worldwide pursuant to a global development plan and global commercialization plan.

Janssen will be responsible for conducting all clinical trials worldwide with participation by our team in the United States and Greater China for cilta-cel. We will be responsible for conducting regulatory activities, obtaining pricing approval and booking sales for Greater China, while Janssen will be responsible for conducting regulatory activities, obtaining pricing approval and booking sales for the rest of the world. We and Janssen will share development, production and commercialization costs and pre-tax profits or losses equally in all countries of the world except for Greater China, for which the cost-sharing and profit/loss split will be 70% for us and 30% for Janssen.

In consideration for the licenses and other rights granted to Janssen, Janssen paid us an upfront fee of \$350.0 million and we were eligible to receive up to an additional \$1.35 billion in milestone payments from Janssen. We have previously received the following milestone payments:

- \$25 million, \$30 million, and \$30 million in January 2019, September 2019 and January 2020, respectively, upon the dosing of a specified numbers of patients in our CARTITUDE-1 clinical trial;
- a milestone payment of \$25 million in September 2019 for the receipt of a response data readout from a specified number of patients in our CARTITUDE-1 clinical trial showing an ORR of at least 50%;
- a milestone payment of \$75 million in January 2021 in connection with the completion of the pre-BLA meeting with the FDA, for the first marketing approval application in the United States for cilta-cel;
- a milestone payment of \$15 million in July 2021 in connection with the acceptance of a submission of a Marketing Authorization to the EMA;
- milestone payments of \$50 million during February 2022 in connection with the submission of an NDA to the PMDA in Japan and the enrollment of a specified numbers of patients in our CARTITUDE-5 clinical trial;
- a milestone payment of \$50 million during April 2022 in connection with the receipt of a commercialization approval for cilta-cel in the United States;
- a milestone payment of \$15 million during August 2023 in connection with the acceptance of a submission of a Type II variation application to the EMA;
- a milestone payment of \$20 million during September 2023 in connection with the acceptance of a submission of a supplemental BLA to the FDA;
- a milestone payment of \$45 million during May 2024 in connection with the FDA's approval of CARVYKTI's label expansion to treat 2L+MM;
- a milestone payment of \$30 million during June 2024, and
- a milestone payment of \$5 million during December 2025 in connection with the acceptance of a filing of a Drug Approval Application in Japan.

Additionally, under the Janssen Agreement, we are eligible to receive further milestone payments up to \$125 million for the achievement of specified manufacturing milestones, up to \$210 million for the achievement of specified net trade sales milestones, and up to an additional \$600 million for the achievement of specified future development and regulatory milestones.

Furthermore, pursuant to the terms of the Janssen Agreement, Janssen may recoup the aggregate amount of Funding Advances together with interest thereon from Company's share of pre-tax profits starting from the first calendar quarter following the first profitable year of the collaboration program and, subject to some limitations, from milestone payments due to the Company under the Janssen Agreement. The Company achieved a CARVYKTI profitable position by year end of 2025, and therefore the recoupment will be triggered in 2026. As of December 31, 2025, the aggregate outstanding principal amount of such advances and interest were approximately \$250.0 million and \$69.1 million, respectively. And the Company estimated that the entire balance of \$319.1 million would be recouped by Janssen within the next 12 months,

During the term of the Janssen Agreement neither we nor Janssen may develop or commercialize cilta-cel except as permitted under the Janssen Agreement. Additionally, for a period of up to 20 years after the effective date of the Janssen Agreement, neither we nor Janssen may develop or commercialize any CAR-T cell therapy targeting BCMA for the

treatment of MM, either independently or in collaboration with a third party, except pursuant to the Janssen Agreement, subject to certain exceptions for mergers, acquisitions, in-licenses or similar transactions.

The Janssen Agreement will remain in force as long as cilta-cel is being sold. We or Janssen may terminate the Janssen Agreement on 90 days' notice for an uncured material breach by the other party. Janssen may also terminate the Janssen Agreement (i) in its entirety or on a geographic region-by-geographic region basis without cause on 180 days' notice to us or (ii) in its entirety upon the occurrence of an unforeseen material safety event on 60 days' notice to us. Upon any termination, we will have rights under Janssen's intellectual property to independently continue to develop and commercialize cilta-cel without compensation to Janssen.

In connection with the Janssen Agreement, we entered into a Component and Product Supply Agreement with Janssen Pharmaceuticals, Inc., dated as of October 6, 2025 (the "Raritan Supply Agreement") pursuant to which we will manufacture and supply cilta-cel to Janssen for clinical and commercial use worldwide (excluding Greater China) at the GMP manufacturing facility located at Raritan, New Jersey, which we and Janssen currently utilize to manufacture cilta-cel. The Raritan Supply Agreement supersedes the Interim Product Supply Agreement, dated as of February 28, 2022, by and between us and Janssen Pharmaceuticals, Inc. Under the Raritan Supply Agreement, Janssen pays us a transfer price for supplied product based on the total costs necessary to produce and supply such product, plus a specified markup. Ultimately, however, the cost for commercial supply and clinical supply of product are shared equally by us and Janssen as "Allowable Expenses" and "Development Costs," respectively, under the Janssen Agreement. Further, Janssen will supply us with lentivirus, unprocessed cells, and certain other raw materials, at a price equal to the total costs necessary for Janssen to produce and/or supply such materials, plus a specified markup. The Raritan Supply Agreement became effective on February 2, 2026 and will automatically terminate in the event the Collaboration Agreement expires or is terminated.

Novartis License Agreement

In November 2023, our wholly owned subsidiary, Legend Biotech Ireland Limited ("Legend Ireland" and together with the Company, the "Legend Entities"), entered into the Novartis License Agreement with Novartis Pharma AG ("Novartis"), pursuant to which the Legend Entities granted Novartis an exclusive worldwide license under certain intellectual property rights controlled by the Legend Entities in order to develop, manufacture, commercialize and otherwise exploit certain CAR-T cell therapies targeting DLL-3, including our existing autologous CAR-T cell therapy candidate which we refers to as "LB2102" (the "Licensed Products").

In accordance with the Novartis License Agreement, on January 3, 2024, Novartis made to the Company an upfront payment of \$100 million after closing the transaction. In addition, we will be eligible to receive from Novartis up to an aggregate of \$1.01 billion in milestone payments upon achievement of specified clinical, regulatory and commercial milestones. We will also be eligible to receive tiered royalties from the high single digits to the low teens based upon net sales of Licensed Products, subject to certain reductions and offsets. Royalty payments obligations of Novartis continue on a Licensed Product-by-Licensed Product and country-by-country basis, until the latest of: (i) a specified period of time after the first commercial sale of such Licensed Product in such country; (ii) the expiration of the last-to-expire qualifying valid claim of a licensed patent that covers such Licensed Product in such country; and (iii) the expiration of regulatory exclusivity for such Licensed Product in such country.

We will be responsible for conducting a Phase 1 clinical trial in the United States for LB2102 (the "Legend Phase 1 Trial") in accordance with a mutually agreed development plan and development budget. Novartis will reimburse us for our development costs and expenses in conducting the Legend Phase 1 Trial, subject to certain limitations and exceptions. Other than with respect to the Legend Phase 1 Trial, Novartis will be solely responsible, at its cost, for the development, manufacture, commercialization and other exploitation of the Licensed Products.

For specified periods of time and subject to certain exceptions, (i) neither we nor Novartis will be permitted to conduct outside of the Novartis License Agreement clinical trial or commercialization activities for certain competing CAR-T cell therapies that are directed to DLL-3 and (ii) Legend will not be permitted to conduct outside of the Novartis License clinical trial activities for in vivo CAR-T cell therapies that are directed to DLL-3.

Unless terminated early by a party pursuant to its terms, the Novartis License will continue in effect on a Licensed Product-by-Licensed Product and country-by-country basis until the expiration of the applicable royalty term.

The Novartis License Agreement is subject to customary termination provisions, including termination of the Novartis License in its entirety by either party for the other party's uncured material breach or the other party's bankruptcy or other similar financial distress, termination of the Novartis License in its entirety by Novartis for a material safety event, and termination of the Novartis License Agreement in its entirety or on a country-by-country basis, by Novartis, with or

without cause, upon specified prior notice to us. In the event of certain terminations of the Novartis License Agreement, we are entitled to certain reversionary rights with respect to the terminated Licensed Products.

The Novartis License Agreement contains customary representations, warranties, covenants, and terms governing the prosecution and enforcement of certain intellectual property.

Raw Materials

We currently source certain biological materials – such as cells, chemicals, water, cytokines, vectors, nucleic acids, antibodies, medium, serum, buffers —that are necessary to produce our product candidates from specialized third parties. We acquire these raw and starting materials through service agreements and do not systematically have long-term supply contracts in place. However, we believe that competitive pricing is achieved because there are a number of potential long-term replacements to each of our suppliers. Generally, the prices of the principal biological raw and starting materials that we purchase are stable or fluctuate within a limited range. To the extent that we are exposed to price fluctuations, we generally do not expect, in the near term, to be able to pass on cost increases because of the early development stage of our product candidates.

Commercialization

We have established a sales, marketing and operational infrastructure to support the commercialization of CARVYKTI in the United States. According to our collaboration and license agreement with Janssen, we have the right to elect to perform up to 50% of the overall commercialization effort in the United States (excluding any activities that Janssen has the exclusive right to perform). Janssen will commercialize cilta-cel in all countries excluding the United States and Greater China in accordance with a mutually agreed upon commercialization plan. If we launch cilta-cel in Greater China, we will lead commercialization efforts there and Janssen will have the right to elect to perform up to 30% of the overall commercialization effort there, excluding activities that we have the exclusive right to perform. As we move our product candidates through development toward marketing approval, we will evaluate several commercial strategies for each product candidate. These strategies may include further expansion of our external sales organization, entering into joint marketing collaboration agreements with other drug development companies, or out-licensing products to other drug development companies.

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, acquired or licensed from third parties. We will also seek to rely on regulatory protection afforded through orphan drug designations, inclusion in expedited development and review, data exclusivity, market exclusivity and patent term extensions where available.

We have sought patent protection in the United States and internationally for our clinical candidates and platform technologies. As of December 31, 2025, we own 143 issued patents and 578 pending patent applications around the world covering our development platforms, commercial product, clinical products, and preclinical products. Such applications may not result in issued patents and, even if patents do issue, such patents may not be in a form that will provide us with meaningful protection for our products. We also rely on trade secrets that may be important to the development of our business. Trade secrets are difficult to protect and provide us with only limited protection.

We expect to file additional patent applications in support of current and new clinical candidates as well as new platform and core technologies. Our commercial success will depend in part on obtaining and maintaining patent protection and trade secret protection of our current and future product candidates and the methods used to develop and manufacture them, as well as successfully defending these patents against third-party challenges and operating without infringing on the proprietary rights of others. Our ability to stop third parties from making, using, selling, offering to sell or importing our products depends on the extent to which we have rights under valid and enforceable patents or trade secrets that cover these activities. 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 that may be granted to us in the future will be commercially useful in protecting our product candidates, discovery programs and processes. For this and more comprehensive risks related to our intellectual property, please see Item 3.D. “Risk Factors—Risks Related to Our Intellectual Property.”

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, including the United States, the patent term is 20 years from the earliest date of filing a non-provisional patent application. 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 ("USPTO"), in examining and granting a patent, or may be shortened if a patent is terminally disclaimed over an earlier filed patent or delays on the part of a patentee. In the United States, the patent term of a patent that covers an FDA-approved drug may also be eligible for patent term extension, which permits patent term restoration as compensation for the patent term lost during the FDA regulatory review process. The Hatch-Waxman Act permits a patent term extension of up to five years beyond the expiration of the patent. The length of the patent term extension is related to the length of time the drug is under regulatory review. Patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent applicable to an approved drug may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. Similar provisions are available in Europe and other foreign jurisdictions to extend the term of a patent that covers an approved drug. In the future, if and when our products receive FDA approval, we expect to apply for patent term extensions on patents covering those products. We plan to seek patent term extensions to any issued patents we may obtain in any jurisdiction where such patent term extensions are available, however there is no guarantee that the applicable authorities, including the FDA in the United States, will agree with our assessment of whether such extensions should be granted, and if granted, the length of such extensions. For more information regarding the risks related to our intellectual property, see Item 3.D. "Risk Factors—Risks Related to Our Intellectual Property."

In some instances, we submit patent applications directly with the USPTO or other patent offices around the world including the Chinese patent office ("CNIPA") as provisional or priority patent applications. Corresponding non-provisional patent applications must be filed not later than 12 months after the provisional or priority application filing date. While we intend to timely file non-provisional patent applications relating to our provisional or priority patent applications, we cannot predict whether any such patent applications will result in the issuance of patents that provide us with any competitive advantage.

We file non-provisional applications and Patent Cooperation Treaty ("PCT"), applications that claim the benefit of the priority date of earlier filed provisional or priority applications, when applicable. The PCT system allows a single application to be filed within 12 months of the original priority date of the patent application, and to designate all of the PCT member states in which national patent applications can later be pursued based on the international patent application filed under the PCT. The PCT searching authority performs a patentability search and issues a non-binding patentability opinion which can be used to evaluate the chances of success for the national applications in foreign countries prior to having to incur the filing fees. Although a PCT application does not issue as a patent, it allows the applicant to seek protection in any of the member states through national-phase applications. At the end of the period of two and a half years from the first priority date of the patent application, separate patent applications can be pursued in any of the PCT member states either by direct national filing or, in some cases by filing through a regional patent organization, such as the European Patent Organization. The PCT system delays expenses, allows a limited evaluation of the chances of success for national/regional patent applications and enables substantial savings where applications are abandoned within the first two and a half years of filing.

For all patent applications, we determine claiming strategy on a case-by-case basis. Advice of counsel and our business model and needs are always considered. We seek to file patents containing claims for protection of all useful applications of our proprietary technologies and any products, as well as all new applications and/or uses we discover for existing technologies and products, assuming these are strategically valuable. We continuously reassess the number and type of patent applications, as well as the pending and issued patent claims to pursue maximum coverage and value for our processes, and compositions, given existing patent office rules and regulations. Further, claims may be modified during patent prosecution to meet our intellectual property and business needs.

We recognize that the ability to obtain patent protection and the degree of such protection depends on a number of factors, including the extent of the prior art, the novelty and non-obviousness of the invention, and the ability to satisfy the enablement requirement of the patent laws. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted or further altered even after patent issuance. Consequently, we may not obtain or maintain adequate patent protection for any of our future product candidates or for our technology platform. We cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient proprietary protection from competitors. Any patents that we hold may be challenged, circumvented or invalidated by third parties.

In addition to patent protection, we also rely on trademark registration, trade secrets, know how, other proprietary information and continuing technological innovation to develop and maintain our competitive position. We seek to protect

and maintain the confidentiality of proprietary information to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. Although we take steps to protect our proprietary information and trade secrets, including through contractual means with our employees and consultants, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose our technology. Thus, we may not be able to meaningfully protect our trade secrets. It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information concerning our technological, business or financial affairs developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. Our agreements with employees also provide that all inventions conceived by the employee in the course of employment with us or from the employee's use of our confidential information are our exclusive property. However, such confidentiality agreements and invention assignment agreements can be breached and we may not have adequate remedies for any such 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 trade secrets, know-how and inventions. For more information regarding the risks related to our intellectual property, see Item 3.D. "Risk Factors—Risks Related to Our Intellectual Property."

The patent positions of biotechnology companies like ours are generally uncertain and involve complex legal, scientific and factual questions. Our commercial success will also depend in part on not infringing upon the proprietary rights of third parties. Third-party patents could require us to alter our development or commercial strategies, or our products or processes, obtain licenses or cease certain activities. Our breach of any license agreements or our failure to obtain a license to proprietary rights required to develop or commercialize our future products may have a material adverse impact on us. If third parties prepare and file patent applications in the United States that also claim technology to which we have rights, we may have to participate in interference or derivation proceedings in the USPTO to determine priority of invention. For more information, see "Item 3.D. Risk Factors—Risks Related to Our Intellectual Property."

When available to expand market exclusivity, our strategy is to obtain, or license additional intellectual property related to current or contemplated development platforms, core elements of technology and/or clinical candidates.

Company-Owned Intellectual Property

We own one published PCT application filed in August 2016 and one published PCT application filed in August 2017 relating to the cilta-cel BCMA product candidate. A total of 161 national phase applications from both these PCTs were filed broadly to acquire patent coverage in a variety of jurisdictions, including in the United States, Greater China (the mainland of China and Hong Kong), Yemen, Saudi Arabia, Qatar, Oman, Bahrain, Egypt, United Arab Emirates, Europe, South Korea, Brazil, Canada, Chile, Colombia, Costa Rica, Eurasian, Israel, India, Japan, Mexico, Philippines, Ukraine, Vietnam, Malaysia, South Africa, Singapore, Australia and New Zealand. As of December 31, 2025, we have obtained 84 granted patents regarding to cilta-cel (including four U.S. patents, two European patents, five Chinese patents, four Australian patents, four Japanese patents, one South Korean patent, two Canadian patents and two South African patents). If issued, composition of matter claims issuing from these applications are projected to expire in 2036 and 2037.

Regarding cilta-cel BCMA-targeting CAR-T cell therapy for multiple myeloma, we own one PCT application filed in December 2021, one PCT application filed in May 2022, one PCT application filed in November 2022, one PCT application filed in February 2023, one PCT application filed in November 2023, one PCT application filed in February 2024, one provisional application in the United States in February 2024, one provisional application in the United States in March 2024 and one PCT application filed in April 2024, one patent application filed in the U.S. in April 2024, one PCT application filed in February 2025, one PCT application filed in March 2025, and five provisional patent application filed in the U.S. from July to September in 2025. The PCT applications filed in December 2021, May 2022, November 2022, May 2022, February 2023 have entered national phase in key jurisdictions including the U.S., Europe, Greater China, and Japan. Janssen is our co-applicant for these applications. If issued, treatment method claims issuing from these applications are projected to expire in 2041, 2042, 2043, 2044, 2045 and 2046.

Regarding our Claudin 18.2 product candidate, we own one PCT application filed in 2020, which has entered the national phase in key jurisdictions including the U.S., Europe, Greater China, and Japan. If issued, composition of matter claims issuing from this application are projected to expire in 2040.

Regarding our CD19/CD20/CD22 product candidate, we own four PCT applications filed in July 2021, which have entered the national phase in key jurisdictions including the U.S., Europe, Greater China, and Japan, and one provisional patent application filed in January 2024. If issued, composition of matter claims issuing from these applications are projected to expire in 2041, treatment method claims issuing from the application are projected to expire in 2045.

Regarding our DLL-3 product candidate, we own one PCT patent application filed in July 2020, which has entered the national phase in key jurisdictions including the U.S., Europe, Greater China, and Japan, and has been granted in the U.S. and China. The composition of matter claims issuing from these applications are projected to expire in 2040.

Regarding our GCC product candidate, we own one PCT patent application filed in September 2023. If issued, composition of matter claims issuing from these applications are projected to expire in 2043.

Regarding our CD19×CD20 γδ T product candidate, we own one PCT patent application filed in September 2024. If issued, composition of matter claims issuing from these applications are projected to expire in 2044.

Regarding our GPRC5D and GPRC5D×CD19 product candidates, we own one PCT patent application filed in November 2024, and one provisional patent application filed in July 2024. If issued, composition of matter claims issuing from these applications are projected to expire in 2044 and 2045.

Regarding our CD19×BCMA product candidate, we own one PCT patent application filed in November 2025, and one PTC patent application filed in December 2025. If issued, composition of matter claims issuing from these applications are projected to expire in 2045.

Regarding our CD19×CD70 product candidate, we own one provisional PCT patent application filed in August 2025. If issued, composition of matter claims issuing from these applications are projected to expire in 2046.

Regarding our CD20 NHL product candidate, we own one PCT patent application filed in July 2024, which has entered the national phase in key jurisdictions including the U.S., Europe and Greater China. If issued, composition of matter claims issuing from these applications are projected to expire in 2044.

Regarding our in vivo CD19×CD20 NHL product candidate, we own one PCT patent application filed in September 2024, one PCT patent application filed in October 2025, one provisional PCT patent application filed in March 2025, and one provisional PCT patent application filed in September 2025. If issued, composition of matter claims issuing from these applications are projected to expire in 2044, 2045, and 2046.

Manufacturing

The manufacture and delivery of cell therapies to patients involves complex, integrated processes. Commercial success in cell therapies requires a manufacturing process that is reliable, scalable and economical. We are devoting significant resources to process development and manufacturing in order to optimize process robustness, lower failure rates in developing cell therapy product candidates as well as reduce our per-unit manufacturing costs and enable us to quickly achieve regional and global scale if we obtain regulatory approval for our product candidates.

Our manufacturing facility in the United States that we operate with Janssen currently supplies CARVYKTI for mainly the United States, Latin America and the EU markets, and we anticipate using such facility to supply other countries if we obtain approvals in such countries. We have established Novartis as our CMO in the United States for US commercial manufacturing and supply. Cilta-cel is currently supplied by our U.S. facility, Novartis as our CMO and two facilities in Belgium. We intend to further expand the commercial-scale manufacturing capacities at our U.S. and EU facilities for commercial supply in the EU and U.S. markets, and possibly additional markets. Moreover, with Janssen, we are continuing to increase manufacturing at our third-party CMOs to further supplement our manufacturing facilities for clinical and commercial supply.

We are employing a systematic approach to 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 minimize processing inconsistencies and reduce failure rates. In addition, our manufacturing and logistics process is designed to ensure that product integrity is maintained during shipment along with accurate tracking and tracing of shipments.

Our manufacturing and commercialization strategy requires a fully integrated product delivery cycle. We believe having established a manufacturing platform process and manufacturing capabilities within the United States and Europe suitable for commercialization early in the development of our cell therapies is a competitive advantage. Over time, we expect to expand regional manufacturing capacity and continue to engage CMOs to meet projected product requirements for commercialization. We believe that anticipated future clinical and commercial demand for cilta-cel and new pipeline programs can be met, as our facilities have been designed for ease of expansion.

We believe our scalable robust manufacturing process, along with our proprietary technologies and our industry experienced team, would be challenging and costly for potential competitors to replicate.

Competition

CARVYKTI competes and any future products will compete with novel therapies developed by biopharmaceutical companies, academic research institutions, governmental agencies and public and private research institutions, in addition to standard of care treatments.

Novartis' Kymriah is approved for the treatment of children and young adults with ALL that is refractory or has relapsed at least twice and for adults with relapsed or refractory diffuse large B cell lymphoma ("DLBCL"). Kite's Yescarta is approved for the treatment of adult patients with relapsed or refractory large B-cell lymphoma as well as follicular lymphoma. Kite's Tecartus is indicated for adult patients with relapsed or refractory mantle cell lymphoma ("MCL") or adult patients with relapsed or refractory B-cell precursor ALL. Bristol-Myers Squibb's anti-CD19 CAR-T therapy, Breyanzi ("liso-cel"), as well as anti-BCMA CAR-T therapy, Abecma ("ide-cel"), in collaboration with bluebird bio, are also marketed CAR-T products.

Due to the promising therapeutic effect of cell therapies in clinical trials, we anticipate increasing competition from existing and new companies developing these therapies.

Our potential CAR-T cell therapy competitors include:

- companies developing cell therapies targeting BCMA for the treatment of MM, including Arcellx, Inc./Kite, Autolus Therapeutics plc, Bristol-Myers Squibb, Co., Johnson & Johnson (the parent company of Janssen, our collaboration partner for cilta-cel), Caribou Biosciences, Inc., CARsgen Therapeutics Holdings Limited, Gracell Biotechnologies/AstraZeneca, IASO Biotechnology, Oricell Therapeutics, Poseida Therapeutics/Roche, Kelonia, EsoBiotech/AstraZeneca, Interius/Kite, and Novartis AG;
- academic medical centers pursuing independent development of BCMA CAR-T technologies; and
- additional companies developing BCMA-targeted therapies for the treatment of MM, including Amgen, Inc., Regeneron Pharmaceuticals, Inc., GSK plc, Bristol-Myers Squibb Co., Innovent, Simcere, Mabworks, Qilu Pharmaceuticals, Johnson & Johnson (the parent company of Janssen, our collaboration partner for cilta-cel), Ichnos Glenmark Innovation, AbbVie and Pfizer Inc.

In that regard, Janssen, our cilta-cel collaboration partner, received FDA approval in October 2022 for Tecvalyi (teclistamab-cqyv), an off-the-shelf, T-cell directed, bispecific antibody targeting both BCMA and CD3.

We also compete with many companies developing cell therapies, including for trial sites, enrollment in our trials and with respect to diseases that we are targeting and may target in the future. In addition, we may compete with cell therapies companies that are focused on development in Asia.

In addition, our commercial success depends on our ability and the ability of our collaborators to develop, manufacture, market and sell our product and any future product candidates and use our proprietary and modular CAR-T cell technology without infringing, misappropriating or otherwise violating 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 CAR-T cell therapies and including patents owned or controlled by our competitors. In addition, there are frequent allegations of patent infringement in the area of biotechnology. Third parties, including our competitors, may allege that our product candidates, including cilta-cel, infringe certain of these patents. While we believe that we would have valid defenses against any assertion of such patents against us, such defenses may be unsuccessful and a successful claim of patent infringement against us could require us to be liable for damages, make substantial licensing, royalty and other payments, or cease development, manufacturing, marketing and commercializing the infringing products. Moreover,

if we are unable to obtain and maintain patent protection for our product candidates, or if the scope of the patent protection obtained or in-licensed is not sufficiently broad or if the validity of such patent protection is threatened, we may not be able to compete effectively, as it could create opportunities for competitors to enter the market or dissuade other companies from collaborating with us to develop products and technology, any of which would hurt our competitive position and could impair our ability to successfully commercialize our product candidates in any indication for which they are approved.

Many of our competitors, either alone or with their collaboration partners, have significantly greater financial resources and expertise in research and development, preclinical testing, clinical trials, manufacturing, and marketing than we do. Future collaborations and mergers and acquisitions may result in further resource concentration among a smaller number of competitors.

Our commercial potential 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 efficiently or effectively manufactured, are more convenient or are less expensive than products that we may develop. Our competitors also may obtain FDA 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 before we are able to enter the market or make our development more complicated. The key competitive factors affecting the success of all of our programs are likely to be efficacy, safety, success in manufacturing and patient access.

These competitors may also vie for a similar pool of qualified scientific and management talent, sites and patient populations for clinical trials, as well as for technologies complementary to, or necessary for, our programs.

Government Regulation

United States Regulation

The FDA and other regulatory authorities at federal, state, and local levels, as well as in foreign countries, extensively regulate, among other things, the research, development, testing, manufacture, quality control, import, export, safety, effectiveness, labeling, packaging, storage, distribution, record keeping, approval, advertising, promotion, marketing, post-approval monitoring and post-approval reporting of biologics such as those we are developing. We, along with third-party contractors, will be required to navigate the various preclinical, clinical and commercial approval requirements of the governing regulatory agencies of the countries in which we wish to conduct studies or seek approval or licensure of our product candidates.

In the United States, the FDA regulates biologic products under the Federal Food, Drug and Cosmetic Act, its implementing regulations and other laws, including, in the case of biologics, the Public Health Service Act. Our product candidates are subject to regulation by the FDA as biologics. Biologics require the submission of a BLA and licensure, which constitutes approval, by the FDA before being marketed in the United States. Failure to comply with applicable FDA or other requirements at any time during product development, clinical testing, the approval process or after approval may result in administrative or judicial sanctions. These sanctions could include the FDA's refusal to approve pending applications, suspension or revocation of approved applications, warning letters, product recalls, product seizures, total or partial suspensions of manufacturing or distribution, injunctions, fines, civil penalties or criminal prosecution.

The process required by the FDA before biologic product candidates may be marketed in the United States generally involves the following:

- completion of preclinical laboratory tests and animal studies performed in accordance with the FDA's good laboratory practices ("GLP") regulations;
- submission to the FDA of an IND, which must become effective before clinical trials may begin and must be updated annually or when significant changes are made;
- approval by an independent Institutional Review Board ("IRB") or Ethics Committee at each clinical site before the trial is commenced;
- performance of adequate and well-controlled human clinical trials to establish the safety and effectiveness of the proposed biologic product candidate for its intended indications;
- preparation of and submission to the FDA of a BLA when adequate data are obtained from pivotal clinical trials;

- a determination by the FDA within 60 days of its receipt of a BLA to accept the application for review;
- satisfactory completion of an FDA Advisory Committee review, if applicable;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities at which the proposed product is produced to assess compliance with cGMP and to assure that the facilities, methods and controls are adequate to preserve the biological product’s continued safety, purity and potency, and of selected clinical investigation sites to assess compliance with GCP regulations; and
- FDA review and approval of the BLA to permit commercial marketing of the product for particular indications for use in the United States.

Preclinical and Clinical Development

Prior to beginning the first clinical trial with a product candidate in the United States, we must submit an IND application to the FDA. An IND application is a request for authorization from the FDA to ship and administer an investigational new drug product to humans. The central focus of an IND application is on the general investigational plan and the protocol(s) for clinical studies. The IND application also includes results of animal and in vitro studies assessing the toxicology, pharmacokinetics, pharmacology, and pharmacodynamic characteristics of the product; chemistry, manufacturing, and controls information; and any available human data or literature to support the use of the investigational product. An IND must become effective before human clinical trials may begin. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, raises safety concerns or questions about the proposed clinical trial. If the IND sponsor is not able to address FDA’s concerns satisfactorily within the 30-day time frame, the IND may be placed on clinical hold. The IND sponsor and the FDA must resolve any outstanding concerns or questions before the IND is cleared by the FDA and the clinical trial can begin. Submission of an IND therefore may or may not result in FDA authorization to begin a clinical trial.

Clinical trials involve the administration of the investigational product to human subjects under the supervision of qualified investigators in accordance with GCPs, which include the requirement that all research subjects provide their informed consent for their participation in any clinical study. Clinical trials are conducted under protocols detailing, among other things, the objectives of the study, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. Generally, a separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments. Furthermore, an independent IRB for each site proposing to conduct the clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site, and must monitor the study until completed. Regulatory authorities, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives. Some studies also include oversight by an independent group of qualified experts organized by the clinical study sponsor, known as a data safety monitoring board (“DSMB”) which provides recommendation on whether or not a study should move forward at designated check points based on access to certain data from the study. The DSMB may recommend halting of the clinical trial if it determines that there is an unacceptable safety risk for subjects or on other grounds, such as no demonstration of efficacy. There are also requirements governing the reporting of ongoing clinical studies and clinical study results to public registries.

For purposes of BLA approval, human clinical trials are typically conducted in three sequential phases that may overlap.

- Phase 1—The investigational product is initially introduced into healthy human subjects or patients with the target disease or condition. These studies are designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness. For investigational products developed for oncology indications, the Phase 1 trials are normally conducted in patients with serious or life-threatening diseases without other treatment alternatives.
- Phase 2—The investigational product is administered to a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials. For certain indications in patients with serious or life-threatening diseases and with no available therapies, it may be possible to obtain BLA approval based on data from Phase 2 trials if a positive benefit risk profile is demonstrated.

- Phase 3—The investigational product is administered to an expanded patient population to further evaluate dosage, to provide statistically significant evidence of clinical efficacy and to further test for safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk/benefit ratio of the investigational product and to provide an adequate basis for product approval.

Concurrent with clinical trials, companies may complete additional animal studies and develop additional information about the biological characteristics of the product candidate, and must finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, must develop methods for testing the identity, strength, quality and purity of the final product, or for biologics, the safety, purity and potency. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

In some cases, the FDA may require, or companies may voluntarily pursue, additional clinical trials after a product is approved to gain more information about the product. These so-called Phase 4 studies may be made a condition to approval of the BLA.

BLA Submission and Review

Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, the results of product development, nonclinical studies and clinical trials are submitted to the FDA as part of a BLA requesting approval to market the product for one or more indications. The BLA must include all relevant data available from pertinent preclinical and clinical studies, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls and proposed labeling, among other things. The submission of a BLA requires payment of a substantial application user fee to the FDA unless a waiver or exemption applies.

Once an original BLA has been submitted, FDA has 60 days to determine whether the application can be filed. If FDA determines that an application to be deficient, on its face, in a way that precludes a complete review, FDA may not accept the application for review and may issue a refuse-to-file letter to the sponsor. If FDA determines the application is fileable, the FDA's goal is to review standard applications within ten months after it accepts the application for filing, or, if the application qualifies for priority review, six months after the FDA accepts the application for filing. In both standard and priority reviews, the review process can be significantly extended by FDA requests for additional information or clarification. The FDA reviews a BLA to determine, among other things, whether a product is safe, pure and potent and the facilities in which it is manufactured, processed, packed, or held meets standards designed to assure the product's continued safety, purity and potency. The FDA may convene an advisory committee to provide clinical insight on application review questions. Before approving a BLA, the FDA will typically inspect the facility or facilities where the product is manufactured. The FDA will not approve an application 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. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure compliance with GCP. If the FDA determines that the application, manufacturing process or manufacturing facilities are not acceptable, it will identify the deficiencies in the submission and often will request additional testing or information. Notwithstanding the submission of any requested additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

After the FDA evaluates a BLA and conducts inspections of manufacturing facilities where the commercial product and/or its drug substance will be produced, the FDA may issue an approval letter or a Complete Response letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A Complete Response letter will describe all of the deficiencies that the FDA has identified in the BLA, except that where the FDA determines that the data supporting the application are inadequate to support approval, the FDA may issue the Complete Response letter without first conducting required inspections, testing submitted product lots, and/or reviewing proposed labeling. In issuing the Complete Response letter, the FDA may recommend actions that the applicant might take to place the BLA in condition for approval, including requests for additional information or clarification. The FDA may delay or refuse approval of a BLA if applicable regulatory criteria are not satisfied, require additional testing or information and/or require post-marketing testing and surveillance to monitor safety or efficacy of a product.

If regulatory approval of a product is granted, such approval will be granted for particular indications and may entail limitations on the indicated uses for which such product may be marketed. The FDA also may condition approval on,

among other things, changes to proposed labeling, the development of adequate controls and specifications or post-approval safety measures. The FDA may approve the BLA with a REMs program to ensure the benefits of the product outweigh its risks. A REMs is a safety strategy to manage a known or potential serious risk associated with a product and to enable patients to have continued access to such medicines by managing their safe use, and 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. Once approved, the FDA may withdraw the product approval if compliance with pre- and post-marketing requirements is not maintained or if problems occur after the product reaches the marketplace. The FDA may require one or more Phase 4 post-market studies and surveillance to further assess and monitor the product’s safety and effectiveness after commercialization, and may limit further marketing of the product based on the results of these post-marketing studies.

Expedited Development and Review Programs

The FDA offers a number of expedited development and review programs for qualifying product candidates. The fast track program is intended to expedite or facilitate the process for reviewing new products that meet certain criteria. Specifically, new products are eligible for fast track designation if they are intended to treat a serious or life-threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. Fast track designation applies to the combination of the product and the specific indication for which it is being studied. The sponsor of a fast track product has opportunities for frequent interactions with the FDA review team during product development and, once a BLA is submitted, the product may be eligible for priority review. A fast track product may also be eligible for rolling review, in which case the FDA may consider for review sections of the BLA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the BLA, the FDA agrees to accept sections of the BLA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the BLA.

A product intended to treat a serious or life-threatening disease or condition may also be eligible for breakthrough therapy designation to expedite its development and review. A product can receive breakthrough therapy designation if preliminary clinical evidence indicates that the product 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 includes all of the fast track program features, as well as more intensive FDA interaction and guidance beginning as early as Phase 1 and an organizational commitment to expedite the development and review of the product, including involvement of senior managers.

Any marketing application for a biologic submitted to the FDA for approval, including a product with a fast track designation and/or breakthrough therapy designation, may be eligible for other types of FDA programs intended to expedite the FDA review and approval process, such as priority review and accelerated approval. A product is eligible for priority review if it has the potential to provide a significant improvement in the treatment, diagnosis or prevention of a serious disease or condition compared to marketed products. For products containing new molecular entities, priority review designation means the FDA’s goal is to take action on the marketing application within six months of the 60-day filing date (compared with ten months under standard review).

Additionally, products studied for their safety and effectiveness in treating serious or life-threatening diseases or conditions may receive accelerated approval upon a determination that the product has an effect on 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. As a condition of accelerated approval, the FDA will generally require the sponsor to perform adequate and well-controlled post-marketing clinical studies to verify and describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product.

Regenerative medicine advanced therapy (“RMAT”) designation is intended to facilitate an efficient development program for, and expedite review of, any drug that meets the following criteria: (1) it qualifies as a RMAT, which is defined as a cell therapy, therapeutic tissue engineering product, human cell and tissue product, or any combination product using such therapies or products, with limited exceptions; (2) it is intended to treat, modify, reverse, or cure a serious or life-threatening disease or condition; and (3) preliminary clinical evidence indicates that the drug has the potential to address unmet medical needs for such a disease or condition. Like fast track and breakthrough therapy designation, RMAT designation provides potential benefits that include more frequent meetings with the FDA to discuss the development plan for the product candidate and eligibility for rolling review and priority review. Products granted RMAT designation may

also be eligible for accelerated approval on the basis of a surrogate or intermediate endpoint reasonably likely to predict long-term clinical benefit, or reliance upon data obtained from a meaningful number of sites, including through expansion to additional sites. Once approved, when appropriate, the FDA can permit fulfillment of post-approval requirements under accelerated approval through the submission of clinical evidence, clinical studies, patient registries, or other sources of real-world evidence such as electronic health records; through the collection of larger confirmatory datasets; or through post-approval monitoring of all patients treated with the therapy prior to approval.

Fast track designation, breakthrough therapy designation, priority review, accelerated approval, and RMAT designation do not change the standards for approval but may expedite the development and/or approval process.

Orphan Drug Designation

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition, which is a disease or condition that affects fewer than 200,000 individuals in the United States, or if it affects more than 200,000 individuals in the United States, there is no reasonable expectation that the cost of developing and making available a drug or biologic for this type of disease or condition will be recovered from sales in the United States for that drug or biologic. Orphan drug designation must be requested before submitting a BLA. After the FDA grants orphan drug designation, the generic identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. The orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review or approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusive approval (or exclusivity), which means that the FDA may not approve any other applications, including a full BLA, to market the same biologic for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity. Orphan drug exclusivity does not prevent the FDA from approving a different drug or biologic for the same disease or condition, or the same drug or biologic for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the BLA application fee.

A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. In addition, exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Post-Approval Requirements

Any products manufactured or distributed by us pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record keeping, reporting of adverse experiences, periodic reporting, product sampling and distribution, and advertising and promotion of the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There also are continuing user fee requirements, under which FDA assesses an annual program fee for each product identified in an approved BLA. Biologic manufacturers and their subcontractors 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, which impose certain procedural and documentation requirements upon us and our third-party manufacturers. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP and impose reporting requirements upon us and any third-party manufacturers that we may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with cGMP and other aspects of regulatory compliance.

The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-

market studies or clinical studies to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMs program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of a product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters or holds on post-approval clinical studies;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of existing product approvals;
- product seizure or detention, or refusal of the FDA to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA closely regulates the marketing, labeling, advertising and promotion of biologics. A company can make only those claims relating to safety and efficacy, purity and potency that are consistent with the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may prescribe legally available products for uses that are not described in the product’s labeling and that differ from those tested by us and approved by the FDA. Such off-label uses are common across medical specialties. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer’s communications on the subject of off-label use of their products.

Biosimilars and Reference Product Exclusivity

The ACA, signed into law in 2010, includes the BPCIA, which created an abbreviated approval pathway for biological products that are biosimilar to or interchangeable with an FDA-approved reference biological product.

Biosimilarity, which requires that the product be highly similar and there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency, can be shown through analytical studies, animal studies, and a clinical study or studies. Interchangeability requires that a product be biosimilar to the reference product and the product must demonstrate that it can be expected to produce the same clinical results as the reference product in any given patient and, for products that are administered to a patient more than once, the biologic and the reference biologic may be alternated or switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic. Complexities associated with the larger, and often more complex, structures of biological products, as well as the processes by which such products are manufactured, pose significant hurdles to implementation of the abbreviated approval pathway that are still being worked out by the FDA.

Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date of first licensure for the reference product. In addition, the FDA may not approve a biosimilar product until 12 years from the date of first licensure of the reference product. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA containing that applicant’s own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of the competing product. The BPCIA also created certain exclusivity periods for biosimilars approved as interchangeable products. At this juncture, it is unclear whether and to what extent products deemed “interchangeable” by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law.

The BPCIA is complex and continues to be interpreted and implemented by the FDA. In addition, government proposals have sought to reduce the 12-year reference product exclusivity period. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. As a result, the ultimate implementation and impact of the BPCIA is subject to significant uncertainty.

Other Healthcare Laws and Compliance Requirements

Pharmaceutical companies are subject to additional healthcare regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which they conduct their business. Such laws include, without limitation:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons and entities from knowingly and willfully soliciting, receiving, offering or paying remuneration, to induce, or in return for, either the referral of an individual for, or the purchase or recommendation of an item or service for which payment may be made, directly or indirectly, under any federal healthcare program;
- federal civil and criminal false claims laws, including the civil False Claims Act, which prohibits, among other things, presenting, or causing to be presented, false or fraudulent claims for payment or approval to the federal government, including federal healthcare programs, and its criminal equivalent;
- the Civil Monetary Penalties Law, which prohibits, among other things, individuals or entities from knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim for payment for items and services furnished under a federal health care program;
- HIPAA, which created additional federal criminal statutes which prohibit, among other things, knowingly and willfully (1) executing, or attempting to execute, a scheme or artifice to defraud any healthcare benefit program (2) obtaining 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, (3) falsifying, concealing, or covering up by any trick, scheme, or device a material fact, and (4) making, in any matter involving a healthcare benefit program, any materially false, fictitious, or fraudulent statements or representations, or making or using any materially false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry, in connection with the delivery of or payment for healthcare benefits, items, or services;
- HIPAA, as amended by HITECH, also imposes certain requirements on HIPAA covered entities, their business associates, as well as their covered subcontractors relating to the privacy, security and transmission of individually identifiable health information;
- the U.S. federal Physician Payments Sunshine Act, which requires 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 specific exceptions, to annually report to the federal government for transparency purposes, information related to payments (both direct and indirect) or other transfers of value made to physicians, as defined by such law, certain other healthcare professionals, such as nurse practitioners and physicians assistants, and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members;
- and U.S. state and foreign law equivalents of each of the above federal laws, which, in some cases, differ from each other in significant ways, and may not have the same effect, thus complicating compliance efforts.

If our operations are found to be in violation of any of such laws or any other governmental regulations that apply, we may be subject to significant penalties, including, without limitation, civil, criminal and administrative penalties, damages, fines, exclusion from government-funded healthcare programs, such as Medicare and Medicaid or similar programs in other countries or jurisdictions, integrity oversight and reporting obligations to resolve allegations of non-compliance, disgorgement, imprisonment, contractual damages, reputational harm, diminished profits and the curtailment or restructuring of our operations.

Coverage and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any pharmaceutical or biological product for which we obtain regulatory approval. Sales of any product depend, in part, on the extent to which such product will be covered by third-party payors, such as federal, state, and foreign government healthcare programs, commercial insurance and managed healthcare organizations, and the level of reimbursement for such product by third-party payors. Decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis. As there is no uniform policy of coverage and reimbursement for drug products among third-party payors in the United States, coverage and reimbursement policies for drug products can differ significantly from payor to payor. There may be significant delays in obtaining coverage and reimbursement as the process of determining coverage and reimbursement is often time- consuming and costly which will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage or adequate reimbursement will be obtained. It is difficult to predict at this time what government authorities and third-party payors will decide with respect to coverage and reimbursement for our drug products. For products administered under the supervision of a physician, obtaining coverage and adequate reimbursement may be particularly difficult because of the higher prices often associated with such drugs. Additionally, separate reimbursement for the product itself or the treatment or procedure in which the product is used may not be available, which may impact physician utilization.

In addition, the U.S. government, state legislatures and foreign governments have continued implementing cost-containment programs, including price controls, restrictions on coverage and reimbursement and requirements for

substitution of generic products. For example, the U.S. Department of Health and Human Services (“HHS”) imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. In addition, HHS has been empowered to negotiate the price of certain single-source drugs that have been on the market for at least seven (7) years and single-source biologics that have been on the market for at least eleven (11) years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to twenty (20) products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis. 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, which could have an adverse effect on our operating results and our overall financial condition. Third-party payors are increasingly challenging the prices charged for medical products and services, examining the medical necessity and reviewing the cost effectiveness of pharmaceutical or biological products, medical devices and medical services, in addition to questioning safety and efficacy. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit sales of any product. Decreases in third- party reimbursement for any product or a decision by a third-party payor not to cover a product could reduce physician usage and patient demand for the product. Coverage policies and third-party payor 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.

Healthcare Reform

The United States and some foreign jurisdictions are considering or have enacted a number of reform proposals to change the healthcare system. There is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by federal and state legislative initiatives, including those designed to limit the pricing, coverage, and reimbursement of pharmaceutical and biopharmaceutical products, especially under government-funded healthcare programs, and increased governmental control of drug pricing.

In March 2010, the ACA was signed into law, which substantially changed the way healthcare is financed by both governmental and private insurers in the United States, and significantly affected the pharmaceutical industry. The ACA contains a number of provisions of particular import to the pharmaceutical and biotechnology industries, including, but not limited to, those governing enrollment in federal healthcare programs, 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, and annual fees based on pharmaceutical companies’ share of sales to federal healthcare programs. Since its enactment, there have been judicial, Congressional, and executive branch challenges to certain aspects of the ACA. For example, on July 4, 2025, the One Big Beautiful Bill Act (the “OBBBA”) was signed into law, which narrowed access to ACA marketplace exchange enrollment and declined to extend the ACA enhanced advanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired ACA subsidies. It is unclear how such challenges and any additional healthcare reform measures of the current administration will impact the ACA and our business.

Other legislative changes have been proposed and adopted since the ACA was enacted, including aggregate reductions of Medicare payments to providers of 2% per fiscal year and reduced payments to several types of Medicare providers, which will remain in effect until 2032, unless additional Congressional action is taken.

In addition, 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 presidential executive orders, 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.

The current administration is pursuing policies to reduce regulations and expenditures across government agencies including at HHS, the FDA, Centers for Medicare & Medicaid Services and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, the current administration has announced agreements with certain pharmaceutical companies that require the drug manufacturers to offer, through a direct-to-consumer platform, U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions, for example, include (1) directing agencies to reduce agency workforce and cut programs; (2) directing HHS

and other agencies to lower prescription drug costs through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again Commission’s Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently called on Congress to enact “The Great Healthcare Plan,” to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers’ global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, in *Loper Bright Enterprises v. Raimondo*, the U.S. Supreme Court greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations. Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical 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. We expect health reform initiatives to continue.

European Union (EU) Regulation

As in the U.S., the research, development, testing, manufacture, quality control, import, export, safety, effectiveness, labeling, packaging, storage, distribution, record keeping, approval, advertising, promotion, marketing, post-approval monitoring and post-approval reporting of biologics such as those we are developing in the EU is subject to a complex set of laws, rules and regulations affecting our business.

EU Medicinal Product Development

In the EU, medicinal product development typically involves preclinical laboratory and animal tests as well as clinical trials. Satisfaction of EU pre-market approval requirements typically takes many years and the actual time required may vary substantially based upon the type, complexity and novelty of the product or disease.

Preclinical tests include laboratory evaluation, as well as animal studies, to assess the characteristics and potential pharmacology, pharmacokinetics and toxicity of the product. The conduct of the preclinical tests must comply with EU and national regulations and requirements, including GLP.

Clinical trials in the EU must be conducted, like in the U.S., in compliance with applicable regulations, GCP, as well as under protocols detailing the objectives of the trial and the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. In the EU, each protocol involving testing on patients and subsequent protocol amendments must be submitted to the relevant regulatory agency as part of a new clinical trial application (“CTA”) and to one or more Ethics Committees and national competent authorities for their review. Analogously to the U.S., clinical trials that are deployed to support marketing authorization applications are typically conducted in three sequential phases.

On January 31, 2022, Regulation EU No 536/2014 (the Clinical Trial Regulation (“CTR”), which repealed and replaced the former Directive No 2001/20 (the Clinical Trials Directive (“CTD”)) and related national implementing legislation of member states of the EU (“EU Member States”), entered into application in the EU. The CTR is intended to harmonize and streamline clinical trial authorizations, simplify adverse event reporting procedures, improve the supervision of clinical trials and increase their transparency. Specifically, the CTR, which is directly applicable in all EU Member States, introduces a streamlined application procedure through a single-entry point, the “EU portal,” the Clinical Trials Information System (“CTIS”); a single set of documents to be prepared and submitted for the application; as well as simplified reporting procedures for clinical trial sponsors. A harmonized procedure for the assessment of applications for clinical trials has been introduced and is divided into two parts. Part I assessment is by the competent authorities of a reference EU Member State selected by the trial sponsor and relates to clinical trial aspects that are considered to be scientifically harmonized across EU Member States. This assessment is then submitted to the competent authorities of all concerned EU Member States in which the trial is to be conducted for their review. Part II is assessed separately by the competent authorities and Ethics Committees in each concerned EU Member State. Individual EU Member States retain the power to authorize the conduct of clinical trials on their territory.

The CTR foresees a transitional period for clinical trials. For clinical trials in relation to which application for approval was made on the basis of the CTD before January 31, 2023, the CTD will continue to apply on a transitional basis

for three years after the CTR entered into application (until January 31, 2025). By that date, all ongoing trials will become subject to the provisions of the CTR. The CTR will apply to clinical trials from an earlier date if the related clinical trial application was made on the basis of the CTR or if the clinical trial has already transitioned to the CTR framework before January 31, 2025. Clinical trial applications submitted on or after January 31, 2023 must comply with the CTR.

National Competent Authorities (“NCAs”) may order the temporary halt or permanent discontinuation of a clinical trial at any time or impose other sanctions if they believe that the clinical trial is not being conducted in accordance with applicable requirements or presents an unacceptable risk to the clinical trial patients. An Ethics Committee may also require the clinical trial to be halted, either temporarily or permanently, for failure to comply with the applicable requirements, or may impose other conditions.

Disclosure of Clinical Trial Information in the EU

Many jurisdictions have mandatory clinical trial information obligations incumbent on sponsors. In the EU, transparency requirements relating to clinical trial information are established in the CTR. The CTR establishes a general principle of transparency, according to which information contained in clinical trial applications and all the related documentation uploaded and stored in the CTIS are made publicly accessible unless confidentiality is justified on grounds of protection of personal data or CCI, is necessary to protect confidential communications between EU Member States in relation to the preparation of an assessment report, or is necessary to ensure effective supervision of the conduct of a clinical trial in EU Member States. This confidentiality exception may be overruled if there is an overriding public interest in disclosure. The publication of data and documents in relation to the conduct of a clinical trial will take place in accordance with specific timelines. Related timelines are established by the EMA and are determined based on the documents and the categorization of the clinical trial.

In addition, Regulation No 1049/2001 on access to documents, or the Access to Documents Regulation, and the related EMA policy 0043 on access to documents provide a right for EU-based interested parties to submit a request to the EMA to access documents containing certain information held by the EMA. Only very limited information is exempted from such disclosure requests. These exceptions, which - as such - are to be interpreted narrowly in the EU, include the protection of CCI and protected personal data. However, CCI protection is not afforded in those cases where the authorities conclude that there is an overriding public interest in disclosure. Case law of the Court of Justice of the European Union (the “CJEU”) has also confirmed the absence of a general presumption of confidentiality over documents containing clinical and preclinical data provided to the EMA in support of a marketing authorization application.

EU Marketing Authorization

In the EU, medicinal products can only be commercialized after obtaining a marketing authorization. The same rules also apply in the EFTA Pillar of the EEA (Norway, Iceland and Liechtenstein). A company may submit a marketing authorization application on the basis of centralized procedure, the decentralized procedure, or the mutual recognition procedure. Companies may also submit national marketing authorizations, which are issued by the competent NCAs and only cover their respective national territory.

To obtain a marketing authorization for a product in the EU, which is valid throughout the EEA, an applicant must submit a marketing authorization application either in accordance with the centralized procedure administered by the EMA or one of the procedures administered by competent authorities in the EU Member States, the decentralized procedure, the national procedure or the mutual recognition procedure. A marketing authorization may be granted only to applicants established in the EU.

The centralized procedure provides for grant of a single marketing authorization by the European Commission that is valid for all the EU Member States. Pursuant to Regulation (EC) No 726/2004, the centralized procedure is mandatory for certain types of products, including for (i) medicinal products derived from certain biotechnology processes, (ii) products designated as orphan medicinal products, (iii) medicinal products containing a new active substance indicated for the treatment of HIV/AIDS, cancer, neurodegenerative disorders, diabetes, autoimmune diseases and other autoimmune dysfunctions and viral diseases. The centralized procedure is also mandatory for Advanced Therapy Medicinal Products (“ATMPs”), which comprise gene therapy, somatic cell therapy and tissue engineered products. The centralized procedure is optional for products containing a new active substance that are indicated for the treatment of other diseases, or for products that are deemed to constitute a significant therapeutic, scientific or technical innovation or for which a centralized authorization process is in the interest of patients in the EU.

Under the Centralized Procedure, the CHMP conducts an initial assessment of the product and renders opinions about the safety, efficacy and quality of medicinal products on behalf of the EMA. The CHMP is also responsible for several post-authorization and maintenance activities, such as the assessment of modifications or extensions to an existing marketing authorization. The CHMP is composed of experts nominated by each Member State's NCA, with one of them appointed to act as Rapporteur and another appointed to act as Co-Rapporteur for the co-ordination of the assessment.

Under the centralized procedure in the EU, the maximum timeframe for the evaluation of a marketing authorization application is 210 days, excluding clock stops when additional information or oral explanation is to be provided by the marketing authorization applicant in response to questions of the CHMP. The process usually takes longer as additional information is requested, which triggers clock-stops in the procedural timelines. At the end of the review period, the CHMP provides an opinion to the European Commission. If the opinion is favorable, the European Commission may then adopt a decision to grant the marketing authorization. In the event of a negative opinion, the company may request a re-examination of the application within 15 days of receipt of the negative opinion. The company then has 60 days to provide the CHMP with detailed grounds for requesting the re-examination. Within 60 days of providing this information, the CHMP must re-examine its opinion. The European Commission follows the recommendation of the CHMP in almost all cases.

Accelerated assessment may be granted by the CHMP in exceptional cases when the medicinal product targeting an unmet medical need is expected to be of major interest from the point of view of public health and, in particular, from the viewpoint of therapeutic innovation. If the CHMP accepts a request for accelerated assessment, the time limit of 210 days will be reduced to 150 days (excluding clock stops). The CHMP can, however, revert to the standard time limit for the centralized procedure if it considers that it is no longer appropriate to conduct an accelerated assessment.

Unlike the centralized authorization procedure, the decentralized marketing authorization procedure requires a separate application to, and leads to separate approval by, the competent authorities of each EU Member State in which the product is to be marketed. This application is identical to the application that would be submitted to the EMA for authorization through the centralized procedure. The referenced EU Member State prepares a draft assessment and drafts of the related materials within 120 days after receipt of a valid application. The resulting assessment report is submitted to the concerned EU Member States who, within 90 days of receipt, must decide whether to approve the assessment report and related materials. If a concerned EU Member State cannot approve the assessment report and related materials due to concerns relating to a potential serious risk to public health, disputed elements may be referred to the Heads of Medicines Agencies' Coordination Group for Mutual Recognition and Decentralized Procedures – Human ("CMDh") for review. The subsequent decision of the European Commission is binding on all EU Member States.

The mutual recognition procedure allows companies that have a medicinal product already authorized in one EU Member State to apply for this authorization to be recognized by the competent authorities in other EU Member States. Like the decentralized procedure, the mutual recognition procedure is based on the acceptance by the competent authorities of the EU Member States of the marketing authorization of a medicinal product by the competent authorities of other EU Member States. The holder of a national marketing authorization may submit an application to the competent authority of an EU Member State requesting that this authority recognize the marketing authorization delivered by the competent authority of another EU Member State.

A marketing authorization has, in principle, an initial validity of five years. The marketing authorization may be renewed after five years on the basis of a re-evaluation of the risk-benefit balance of the medicinal product by the EMA or by the competent authority of the EU Member State in which the original marketing authorization was granted. The risk-benefit balance is made on the basis of scientific criteria concerning its quality, safety and efficacy. To support the application, the marketing authorization holder must provide the EMA or the competent authority with a consolidated version of the electronic Common Technical Document ("eCTD"), providing up-to-date data concerning the quality, safety and efficacy of the product, including all variations introduced since the marketing authorization was granted, at least nine months before the marketing authorization ceases to be valid. The European Commission or the competent authorities of the EU Member States may decide on justified grounds relating to pharmacovigilance to proceed with one further five-year renewal period for the marketing authorization. Once subsequently definitively renewed, the marketing authorization shall be valid for an unlimited period. Any authorization which is not followed by the actual placing of the medicinal product on the EU market (for a centralized marketing authorization) or on the market of the authorizing EU Member State within three years after authorization ceases to be valid (the so-called sunset clause).

ATMPs include gene therapy products, somatic cell therapy products, and tissue engineered products. The grant of marketing authorization in the EU for products containing viable human tissues or cells such as gene therapy medicinal products is governed by Regulation (EC) No. 1394/2007 on ATMPs, read in combination with Directive (EC) No. 2001/83 of the European Parliament and of the Council, commonly known as the Community code on medicinal products. Regulation (EC) No. 1394/2007 establishes specific rules concerning the authorization, supervision and pharmacovigilance

of gene therapy medicinal products, somatic cell therapy medicinal products and tissue engineered products. Manufacturers of advanced therapy medicinal products must demonstrate the quality, safety and efficacy of their products to the EMA which is required to provide an opinion regarding the application for marketing authorization. In case of ATMPs, the CHMP must consult with the Committee for Advanced Therapies (“CAT”), on any scientific assessment necessary to draw up its scientific opinion. The European Commission grants or refuses marketing authorization in light of the opinion delivered by the EMA.

Cell-based products must also comply with Directive (EC) No. 2004/23 of the European Parliament and of the Council of March 31, 2004 on setting standards of quality and safety for the donation, procurement, testing, processing, preservation, storage and distribution of human tissues and cells (the “Tissues and Cells Directive”). This Directive describes the conditions and quality requirements which must be applied when sourcing the cells intended for manufacturing of the cell-based medicinal product. The EU Member States have transposed the Tissues and Cells Directive into their national laws. However, various interpretations of the Tissue and Cells Directive have occurred and are reflected in individual EU Member States national implementing legislation which have led to diverging approaches.

In the EU, a conditional marketing authorization may be granted by the European Commission in cases where all the required safety and efficacy data are not yet available. The European Commission may grant a conditional marketing authorization for a medicinal product if it is demonstrated that all of the following criteria are met: (i) the benefit-risk balance is positive; (ii) if the benefit of the immediate availability on the market of the product is deemed to outweigh the risk inherent in the fact that additional data are still required; (iii) it is likely that the applicant will be able to provide comprehensive data post-authorization; and (iv) the medicinal product fulfills an unmet medical need. The conditional marketing authorization is subject to conditions to be fulfilled for generating the missing data or ensuring increased safety measures. It is valid for one year and must be renewed annually until all related conditions have been fulfilled. Once any pending studies are provided, the conditional marketing authorization can be converted into a traditional marketing authorization. However, if the conditions are not fulfilled within the timeframe set by the EMA and approved by the European Commission, the marketing authorization will cease to be renewed. This procedure can also be combined with a rolling review of data during the development of a promising medicine, to further expedite its evaluation.

A marketing authorization may also be granted “under exceptional circumstances” where the applicant can show that it is unable to provide comprehensive data on efficacy and safety under normal conditions of use even after the product has been authorized and subject to specific procedures being introduced. These circumstances may arise in particular when the intended indications are very rare and, in the state of scientific knowledge at that time, it is not possible to provide comprehensive information, or when generating data may be contrary to generally accepted ethical principles. Like a conditional marketing authorization, a marketing authorization granted in exceptional circumstances is reserved to medicinal products intended to be authorized for treatment of rare diseases or unmet medical needs for which the applicant does not hold a complete data set that is required for the grant of a standard marketing authorization. However, unlike the conditional marketing authorization, an applicant for authorization in exceptional circumstances is not subsequently required to provide the missing data. Although the marketing authorization “under exceptional circumstances” is granted definitively, the risk-benefit balance of the medicinal product is reviewed annually, and the marketing authorization will be withdrawn if the risk-benefit ratio is no longer favorable.

EMA Prime Scheme

In the EU, innovative products that target an unmet medical need and are expected to be of major public health interest may be eligible for a number of expedited development and review programs. These include the PRIME scheme, which provides incentives similar to the breakthrough therapy designation in the U.S. PRIME is a voluntary scheme intended to enhance the EMA’s support for the development of medicinal products that target an unmet medical need. Eligible products must target conditions for which there is an unmet medical need (there is not satisfactory method of diagnosis, prevention or treatment in the EU or, if there is, the new medicinal product will offer a major therapeutic advantage over existing treatments) and they must demonstrate the potential to address the unmet medical need by introducing new methods of therapy or improving existing ones. Benefits accrue to sponsors of product candidates with PRIME designation, including but not limited to early and proactive dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and potentially accelerated assessment of marketing authorization application once a dossier has been submitted.

Our product cilta-cel was granted access to the PRIME scheme, making the product eligible for accelerated assessment.

Post-approval Requirements in the EU

Similar to the United States, both marketing authorization holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission and/or the competent regulatory authorities of the individual EU Member States. The holder of a marketing authorization must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance 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 ("PSURs"). Moreover, if a company obtains original marketing authorization for a product via an accelerated approval pathway, the company will often be required to conduct a post-marketing confirmatory trial to verify and describe the clinical benefit in support of full marketing authorization. An unsuccessful post-marketing study or failure to complete such a study could result in the withdrawal of the marketing authorization for a product.

All new marketing authorization applications must include a risk management plan ("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, Post-Authorization Efficacy Studies ("PAES"), or Post-Authorization Safety Studies ("PASS").

Various requirements apply to the manufacturing and placing on the EU market of medicinal products. The manufacturing of medicinal products in the EU requires a manufacturing authorization and import of medicinal products into the EU requires a manufacturing authorization allowing for import. The manufacturing authorization holder must comply with various requirements set out in the applicable EU laws, regulations and guidance, including EU cGMP standards. Similarly, the distribution of medicinal products within the EU is subject to compliance with the applicable EU laws, regulations and guidelines, including the requirement to hold appropriate authorizations for distribution granted by the competent authorities of EU Member States. Marketing authorization holders and/or manufacturing and import authorization, or MA holders and/or distribution authorization holders may be subject to civil, criminal or administrative sanctions, including suspension of manufacturing authorization, in case of non-compliance with the EU or EU Member States' requirements applicable to the manufacturing of medicinal products.

Advertising and promotion of medicinal products are subject to both EU and EU Member States' laws governing promotion of medicinal products, interactions with healthcare professionals ("HCPs"), misleading and comparative advertising and unfair commercial practices. Although general requirements for advertising and promotion of medicinal products are established under EU legislation, the details are governed by regulations developed in individual EU Member States and can differ from one country to another. For example, applicable laws require that promotional materials and advertising in relation to medicinal products comply with the product's Summary of Product Characteristics ("SmPC"), as approved by the competent authorities in connection with a marketing authorization. The SmPC is the document that provides information to physicians concerning the safe and effective use of the product. Promotional activity that does not comply with the SmPC is considered off-label and is prohibited in the EU. Direct-to-consumer advertising of prescription medicinal products is also prohibited in the EU.

In the EU, interactions between pharmaceutical companies and HCPs, healthcare organizations ("HCOs") and patient organizations ("POs") are subject to strict laws, such as national anti-bribery laws of European countries, national sunshine rules, regulations, industry self-regulation codes of conduct and physicians' codes of professional conduct. These rules limit the circumstances in which pharmaceutical companies may provide advantages to HCPs, HCOs or POs to prevent inducements.

Data Privacy and Security

Finally, very stringent data privacy requirements apply in the EEA and the UK. In particular, EU GDPR and the UK GDPR, impose stringent data protection obligations on controllers or processors of personal data, including compliance with principles which require that personal data to be collected for specified, explicit and legal purposes, and processed in a manner consistent with those purposes. Personal data collected and processed must be adequate, relevant and not excessive in relation to the purposes for which it is collected and processed. The EU and UK GDPR also provide that personal data must be held securely, and not transferred outside of the EEA or UK, as applicable, unless certain steps are taken to ensure an adequate level of protection. The EU and UK GDPR also requires companies processing personal data to implement adequate technical measures in order to ensure the most appropriate level of security which may vary depending on different factors such as the categories of processed personal data, the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons. In addition, the EU and UK GDPR require companies processing personal data to take certain organizational steps to ensure that they have adequate records, policies, security, training and governance frameworks in

place to ensure the protection of data subject rights, including as required to respond to complaints and requests from data subjects. For instance, the EU and UK GDPR require companies to make detailed disclosures to data subjects, provides for conditions under which a valid consent for processing can be obtained, requires the appointment of a data protection officer where sensitive personal data (e.g., health data) is processed on a large scale, imposes mandatory data breach notification throughout the EEA or UK and imposes additional obligations when contracting with service providers or partners. In addition, to the extent a company processes, controls or otherwise uses “special category” of personal data (including patients’ health or medical information, genetic information and biometric information), more stringent rules apply, further limiting the circumstances and the manner in which a company is legally permitted to process that data. Failure to comply with the requirements of the EU and UK GDPR and the related national data protection laws of the EEA countries may result in fines up to 20 million euros (17.5 million British Pounds under the UK GDPR), or 4% of a company’s global annual revenues for the preceding financial year, whichever is higher.

Pricing and Reimbursement in the EU

Typically, governments closely regulate pricing and reimbursement of medicinal products and often have a significant discretion in determining whether a product will be reimbursed at all and, if it is, how much it will be paid. In the EU, pricing and reimbursement schemes vary widely from country to country. In certain EU countries medicinal products cannot be commercially launched until a reimbursement price has been agreed. Some EU Member States may approve a specific price for a product, or they may instead adopt a system of direct or indirect controls on the profitability of the company placing the product on the market. Other EU Member States allow companies to fix their own prices for products but monitor and control prescription volumes and issue guidance to physicians to limit prescriptions. Recently, many EU Member States have increased the amount of discounts that pharmaceutical companies are requirement to offer. These efforts could continue as countries attempt to manage healthcare expenditures. The downward pressure on healthcare costs in general, particularly prescription products, has become intense. As a result, increasingly high barriers are being erected to the entry of new products onto national markets. Political, economic, and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after reimbursement has been obtained. Reference pricing used by various EU Member States, and parallel trade (arbitrage between low-priced and high-priced member states), can further reduce prices.

In addition, some EEA countries may require the completion of additional studies that compare the cost-effectiveness of a particular medicinal product candidate to currently available therapies. This Health Technology Assessment (“HTA”), which is currently governed by the national laws of the individual EU Member States, is the procedure according to which the assessment of the public health impact, therapeutic impact and the economic and societal impact of use of a given medicinal product in the national healthcare systems of the individual country is conducted. The outcome of HTA regarding specific medicinal products will often influence the pricing and reimbursement status granted to these medicinal products by the competent authorities of individual EU Member States. On December 13, 2021, the Health Technology Regulation (“HTA Regulation”), was adopted. While the HTA Regulation entered into force in January 12, 2022, it will only begin to apply from January 12, 2025 onwards, with preparatory and implementation-related steps to take place in the interim. The HTA Regulation is intended to boost cooperation among EU Member States in assessing health technologies, including new medicinal products (as well as certain high-risk medical devices), and providing the basis for cooperation at EU level for joint clinical assessments in these areas. The results of assessments conducted on the basis of the HTA may result in increased parity of reimbursement levels for medicinal products between EU Member States.

Negotiating prices with governmental authorities can delay commercialization of our products. Payors in many countries use a variety of cost-containment measures that can include referencing prices in other countries and using those reference prices to set their own price, mandatory price cuts and rebates. This international patchwork of price regulation can lead to different prices across countries and some cross-border trade in our products from markets with lower prices. Even after a price is negotiated, countries can, and often do, request or require adjustments to the price and other concessions over time.

Data Exclusivity And Market Exclusivity in the EU

In the EU, innovative medicinal products that have been granted marketing authorization (i.e., reference products) generally receive eight years of data exclusivity and an additional two years of market exclusivity. The data exclusivity period prevents applicants for the authorization of generic or biosimilar products from relying on the pre-clinical and clinical trial data contained in the dossier of the reference product during a period of eight years from the date on which the reference product was first authorized in the EU. During the additional two-year period of market exclusivity, an application for authorization of a generic or biosimilar product may be submitted, and the data of the reference product may be referenced. However, no generic or biosimilar product can be marketed until the expiration of the market exclusivity period. The overall ten-year period can be extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which,

during the scientific evaluation prior to authorization, are held to bring a significant clinical benefit in comparison with existing therapies.

In the EU, 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 such products, the results of appropriate preclinical or clinical trials must be provided in support of an application for marketing authorization. Guidelines from the EMA detail the type and quantity of supplementary data to be provided for different types of biological products.

Orphan Medicinal Product Designation and Exclusivity in the EU

Pursuant to Article 3 of Regulation (European Commission) No 141/2000, as implemented by Regulation (EC) No. 847/2000, a medicinal product may be designated by the European Commission as orphan if its sponsor can establish that (1) is the product is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; (2) either (a) such condition affects no more than five in 10,000 persons in the EU when the application is made, or (b) the product, without the benefits derived from orphan status, would not generate sufficient return in the EU to justify investment; and (3) there exists no satisfactory method of diagnosis, prevention or treatment of such condition authorized for marketing in the EU, or if such a method exists, the product will be of significant benefit to those affected by the condition.

Regulation (EC) No 847/2000 sets out further provisions for implementation of the criteria for designation of a medicinal product as an orphan medicinal product. An application for the designation of a medicinal product as an orphan medicinal product must be submitted at any stage of development of the medicinal product but before filing of a marketing authorization application. A marketing authorization for an orphan medicinal product may only include indications designated as orphan. For non-orphan indications treated with the same active pharmaceutical ingredient, a separate marketing authorization has to be sought. Regulation (EC) No 847/2000 sets out further provisions for implementation of the criteria for designation of a medicinal product as an orphan medicinal product. An application for the designation of a medicinal product as an orphan medicinal product must be submitted at any stage of development of the medicinal product but before filing of a marketing authorization application. A marketing authorization for an orphan medicinal product may only include indications designated as orphan. For non-orphan indications treated with the same active pharmaceutical ingredient, a separate marketing authorization has to be sought.

Orphan medicinal product designation entitles an applicant to incentives such as fee reductions or fee waivers, protocol assistance, and access to the centralized marketing authorization procedure.

Upon grant of a marketing authorization, medicinal products receiving orphan designation are entitled to ten years market exclusivity for the approved therapeutic indication. During which time the EMA cannot accept another marketing authorization application, or grant a marketing authorization, or accept an application to extend a marketing authorization for a similar product for the same indication for a period of ten years. The period of market exclusivity is extended by two years for orphan medicinal products that have also complied with an agreed Pediatric Investigation Plan, or PIP, market exclusivity in the EU for pediatric studies. No extension to any supplementary protection certificate can be granted on the basis of pediatric studies for orphan indications. Orphan medicinal product designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

The ten-year market exclusivity may be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria on the basis of which it received orphan medicinal product designation, including where it can be demonstrated on the basis of available evidence that, if the original medicinal product is sufficiently profitable not to justify maintenance of market exclusivity or where the prevalence of the condition has increased above the legal threshold. Additionally, a marketing authorization may be granted to a similar product for the same orphan indication at any time during the ten-year period if: (i) the second applicant can establish that its product, although similar, is safer, more effective or otherwise clinically superior; (ii) the applicant consents to a second orphan medicinal product application; or (iii) the manufacturer of the original orphan medicinal product cannot supply the orphan medicinal product in sufficient quantities. A company may voluntarily remove a product from the register of orphan products.

EU Supplementary Protection Certificates

In the EU, SPCs are available to extend a patent term for up to five years to compensate patent protection lost during regulatory review. SPCs must be applied for and granted on a country-by-country basis.

Additional Protection for Pediatric Indications in the EU

In the EU, Regulation (EC) No 1901/2006 provides that all marketing authorisation applications for new medicinal products must include the results of trials conducted in the pediatric population, in compliance with a pediatric investigation plan (“PIP”), agreed with the EMA’s Pediatric Committee (“PDCO”). The PIP requirement also applies when a marketing authorization holder intends to add a new indication, pharmaceutical form or route of administration for a medicinal product that has already been authorized. The PIP sets out the timing and measures proposed to generate data to support a pediatric indication for the medicinal product for which marketing authorization is being sought. The PDCO may grant a deferral of the obligation to implement some or all of the measures provided in the PIP until there are sufficient data to demonstrate the efficacy and safety of the product in adults. Furthermore, the obligation to provide pediatric clinical trial data can be waived by the PDCO when these data are not needed or appropriate because the product is likely to be ineffective or unsafe in children, the disease or condition for which the product is intended occurs only in adult populations, or when the product does not represent a significant therapeutic benefit over existing treatments for pediatric patients. Once the marketing authorization is obtained in all EU Member States and study results are included in the product information, even when negative, the product is eligible for a six-month extension to the SPC; if any is in effect at the time of authorization or, in the case of orphan medicinal products, a two-year extension of orphan market exclusivity. This pediatric reward is granted subject to specific conditions and, in particular, that: (i) the applicant demonstrates having complied with all the measures contained in the PIP; (ii) the SmPC, and if appropriate the package leaflet, reflects the results of studies conducted in compliance with such PIP; and (iii) the product is authorized in all EU Member States. The rewards for conducting studies in the pediatric population can be granted irrespective of the fact that the information generated in compliance with the agreed PIP fails to lead to the authorization of a pediatric indication.

PRC Regulation

In the PRC, we operate in an increasingly complex legal and regulatory environment. We are subject to a variety of PRC laws, rules and regulations affecting many aspects of our business. This section summarizes the principal PRC laws, rules and regulations that we believe are relevant to our business and operations.

PRC Drug Regulation

Introduction

China heavily regulates the development, approval, manufacturing and distribution of drugs, including biologics. The specific regulatory requirements applicable depend on whether the drug is made and finished in China, which is referred to as a domestically manufactured drug, or made abroad and imported into China in finished form, which is referred to as an imported drug, as well as the approval or “registration” category of the drug. For both imported and domestically manufactured drugs, China typically requires regulatory approval for a CTA to conduct clinical trials in China and submit China clinical trial data, prior to submitting an application for marketing approval. For a domestically manufactured drug, there is also a requirement to have a drug manufacturing license for a facility in China.

In 2017, the drug regulatory system entered a new and significant period of reform. The General Office of the State Council and the General Office of the Central Committee of the China Communist Party jointly issued the Opinion on Deepening the Reform of the Evaluation and Approval System to Encourage Innovation in Drugs and Medical Devices, or the Innovation Opinion in October 2017. The expedited programs and other advantages under this and other recent reforms encourage drug manufacturers to seek marketing approval in China first, manufacture domestically, and develop drugs in high priority disease areas, such as oncology.

To implement the regulatory reform introduced by the Innovation Opinion, the NPC and the NMPA has been revising the fundamental laws, regulations and rules regulating pharmaceutical products and the industry, which include the framework law known as the PRC Drug Administration Law (“DAL”). The DAL was promulgated by the Standing Committee of the NPC on September 20, 1984 and last amended on August 26, 2019 and took effect as of December 1, 2019. The DAL is implemented by a high-level regulation issued by the State Council referred to as the DAL Implementing Regulation. A set of regulations have been subsequently promulgated for further implementation of the DAL; the primary one governing CTAs, marketing approval, and post-approval amendment and renewal is known as the Drug Registration Regulation (“DRR”). The DRR was promulgated by the CFDA on February 28, 2005 and the last amended DRR took effect from July 1, 2020. Although the NMPA has issued several notices and proposed regulations in 2018 and 2019 to implement the reforms, the implementing regulations for many of the reforms in the Innovation Opinion have not yet been finalized and issued, and therefore, the details regarding the implementation of the regulatory changes remained uncertain in some respects.

Regulatory Authorities and Recent Government Reorganization

In the PRC, the NMPA is the primary regulatory agency for pharmaceutical products and businesses. The agency was formed from the prior China Food and Drug Administration (“CFDA”), in 2018 as part of a government reorganization.

Like the CFDA, the NMPA is still the primary drug regulatory agency and implements the same laws, regulations, rules, and guidelines as the CFDA, and it regulates almost all of the key stages of the life-cycle of pharmaceutical products, including nonclinical studies, clinical trials, marketing approvals, manufacturing, advertising and promotion, distribution, and pharmacovigilance (i.e., post-marketing safety reporting obligations). The CDE, which remains under the NMPA, conducts the technical evaluation of each drug and biologic application to assess safety and efficacy.

The NHC (formerly known by the names: the Ministry of Health (“MOH”) and National Health and Family Planning Commission (“NHFPC”)), is China’s primary healthcare regulatory agency. It is responsible for overseeing the operation of medical institutions, some of which also serve as clinical trial sites, and regulating the licensure of hospitals and other medical personnel. NHC plays a significant role in drug reimbursement. Furthermore, the NHC and its local counterparts at or below the provincial-level of local government also oversee and organize public medical institutions’ centralized bidding and procurement process for pharmaceutical products, through which public hospitals and their pharmacies acquire drugs.

Also, as part of the 2018 reorganization, the PRC government formed the National Healthcare Security Administration which focuses on regulating reimbursement under the state-sponsored insurance plans.

Non-Clinical Research

The NMPA requires preclinical data to support registration applications for imported and domestic drugs. According to the DRR, nonclinical safety studies must comply with the Administrative Measures for Good Laboratories Practice of Non-clinical Laboratory. On August 6, 2003, the NMPA promulgated the Administrative Measures for Good Laboratories Practice of Non-clinical Laboratory, which was revised on July 27, 2017, to improve the quality of non-clinical research, and began to conduct the Good Laboratories Practice. The NMPA promulgated the newly revised Administrative Measures for Certification of Good Laboratory Practice for Non-clinical Laboratory on January 19, 2023, which became effective on July 1, 2023. Pursuant to the newly revised Administrative Measures for Certification of Good Laboratory Practice for Non-clinical Laboratory, the NMPA is responsible for the certification of non-clinical research institutions nationwide and local provincial medical products administrative authorities is in charge of the daily supervision of non-clinical research institution. The NMPA decides whether an institution is qualified for undertaking pharmaceutical non-clinical research by evaluating such institution’s organizational administration, its research personnel, its equipment and facilities, and its operation and management of non-clinical pharmaceutical projects. A Good Laboratory Practice Certification will be issued by the NMPA if all the relevant requirements are satisfied, which will also be published on the NMPA’s website.

Pursuant to the Regulations for the Administration of Affairs Concerning Experimental Animals promulgated by the State Science and Technology Commission on November 14, 1988 and amended on January 8, 2011, July 18, 2013 and March 1, 2017, respectively, by the State Council, the Administrative Measures on Good Practice of Experimental Animals jointly promulgated by the State Science and Technology Commission and the State Bureau of Quality and Technical Supervision on December 11, 1997, and the Administrative Measures on the Certificate for Experimental Animals (Trial) promulgated by the Ministry of Science and Technology and other regulatory authorities on December 5, 2001, using and breeding experimental animals shall be subject to some rules and performing experimentation on animals requires a Certificate for Use of Laboratory Animals. On August 6, 2003, the NMPA promulgated the Administrative Measures for Good Laboratories Practice of Non-clinical Laboratory, which was revised on July 27, 2017 and became effective on September 1, 2017, to improve the quality of non-clinical research.

Registration Categories

Prior to engaging with the NMPA on research and development and approval, an applicant will need to determine the registration category for its product candidate (which will ultimately need to be confirmed with the NMPA), which will determine the application requirements for its clinical trial and marketing application.

According to the DRR, drug marketing registration applications shall be subject to three categories, namely traditional Chinese drugs, chemical drugs and biological products. Among them, the registration applications of chemical drugs shall be categorized by innovative chemical drugs, improved new chemical drugs, generic chemical drugs and others,

and the registration applications of biological products shall be categorized by innovative biological products, improved new biological products, and biological products on the market (including biological similar drugs) and others.

The Registration Category of Biological Products and the Data Requirements for Declaration, issued by NMPA on June 29, 2020 and effective from July 1, 2020, which replaced the former category of therapeutic biological products and stipulated that the therapeutic biological products should be classified into 3 Categories, among which Category I refers to therapeutic biological products that have not been marketed anywhere in the world, Category II refers to improved new therapeutic biological products and Category III refers to therapeutic biological products that have been marketed in China or abroad.

Expedited Programs

Priority Evaluation and Approval Programs to Encourage Innovation

The NMPA has adopted several expedited review and approval mechanisms since 2009 and created additional expedited programs in recent years that are intended to encourage innovation. Applications for these expedited programs can be submitted together with the registration package or after the registration submission is admitted for review by the CDE. The Opinions on Encouraging the Prioritized Evaluation and Approval for Drug Innovation promulgated by the NMPA on December 21, 2017 clarified that fast track CTAs or drug registration pathways will be available to the innovative drugs. The Opinions on Encouraging the Prioritized Evaluation and Approval for Drug Innovation was replaced by the Announcement on the Release of Three Documents including the Procedures for the Evaluation of Breakthrough Therapeutic Drugs (Trial) issued by the NMPA on July 7, 2020. The three documents are namely the Procedures for the Evaluation of Breakthrough Therapeutic Drugs (Trial), Procedures for the Evaluation and Approval of the Listing Application for Conditional Approval of Drugs (Trial) and Procedures for Prioritized Evaluation and Approval for Drug Marketing (Trial), among others, which allow the applicant to apply for the breakthrough therapy drug procedure during the Phase I and II clinical trials and normally no later than the commencement of Phase III clinical trials for the innovative or improved drugs which are used for the prevention and treatment of diseases that seriously endanger life or seriously affect quality of life and there exists no effective means of prevention and treatment or there is sufficient evidence to show a significant clinical advantage over the existing treatments. In addition, when applying for the marketing license of a drug, for drugs with obvious clinical value, the applicant can apply for the prioritized evaluation and approval procedure.

If admitted to one of these expedited programs, an applicant will be entitled to more frequent and timely communication with reviewers at the CDE, expedited review and approval, and more agency resources throughout the review approval process.

NMPA also permits conditional approval of certain medicines based on early phase China clinical trial data or only on foreign approval clinical data. Post-approval the applicant may need to conduct one or more post-marketing studies. The agency has done this for drugs that meet unmet clinical needs for life-threatening illnesses and also for drugs that treat orphan indications. In 2018, the NMPA and the NHC established a conditional approval program for drugs designated by the CDE that have been approved in the U.S., EU and Japan within the last 10 years and that meet one of the three criteria: (1) orphan indications, (2) drugs that treat life threatening illnesses for which there are not effective treatment or preventive methods, and (3) drugs that treat life threatening illnesses and that have a clear clinical advantage over other approved therapies.

The DRR has incorporated the previous reform in respect of the accelerated approval for clinical trial and drug marketing registration and introduced four procedures for expedited marketing registration of drugs, which are procedures for ground-breaking therapeutic drugs, procedures for conditional approval, procedures for prioritized reviews and approval and procedures for special examination and approval:

- Procedures for ground-breaking therapeutic drugs: during the drug clinical trials for an innovative drug or improved new drug used for prevention and treatment of life-threatening illnesses or illnesses which have a serious impact on quality of life and for which there is no other effective prevention and treatment method or for which there is adequate evidence to prove that the said innovative drug or improved new drug has obvious clinical advantages over existing treatment approaches, the applicant may request for application of procedures for ground-breaking therapeutic drugs.
- Procedures for conditional approval: during the drug clinical trials for drugs which fall under the following circumstances, an application for conditional approval of marketing registration may be submitted (i) for drugs for treatment of life-threatening illnesses for which there is no effective treatment approach and for which the clinical trial of such drugs already has data to prove efficacy and is able to forecast the clinical value; (ii) for

drugs urgently needed for public health and for which the clinical trial of such drugs already has data to prove efficacy and is able to forecast the clinical value; and (iii) for other vaccines urgently needed for major public health emergencies or deemed by the NHC to be urgently needed if its benefits outweigh the risks according to the evaluation.

- Procedures for prioritized reviews and approval: at the time of the drugs' marketing registration, drugs that have obvious clinical value may apply for application of procedures for prioritized review and approval, including (i) clinically and urgently needed but insufficient drugs, innovative drugs and improved new drugs for prevention and treatment of major contagious diseases and rare diseases; (ii) new pharmaceutical product types, dosage form and specifications of pediatric drugs which comply with pediatric physiological characteristics; (iii) vaccines and innovative vaccines urgently needed for prevention and control of diseases; (iv) drugs included in the procedures for ground-breaking therapeutic drugs; (v) drugs which comply with conditional approval criteria; and (vi) other circumstances of prioritized review stipulated by the NMPA.
- Procedures for special examination and approval: at the time of a threat or occurrence of public health emergency, the NMPA may, in accordance with law, decide to implement special examination and approval for urgently needed drug required for the prevention and treatment during the public health emergency. Drugs included in the special examination and approval procedures may, based on special needs of disease prevention and control, be restricted for use within a certain period and scope.

Clinical Trials and Marketing Approval

Upon completion of preclinical studies, a sponsor typically needs to conduct clinical trials in China for registering a new drug. The materials required for this application and the data requirements are determined by the registration category. The NMPA has taken a number of steps to increase efficiency for approving CTAs, and it has also significantly increased monitoring and enforcement of the Administrative Regulations of Quality of Drug Clinical Practice (the "PRC's GCP") to ensure data integrity.

Trial Approval

All clinical trials conducted in China for new drug registration purposes must be approved and conducted at pharmaceutical clinical trial institutions which shall be under the filing administration. For imported drugs, proof of approval outside the PRC is required prior to the trial, unless the drug has never been approved anywhere in the world. In addition to a standalone China trial to support development, imported drug applicants may establish a site in China that is part of an international multicenter trial ("IMCT"), at the outset of the global trial. Domestically manufactured drugs are not subject to approval requirements outside the PRC, and in contrast to prior practice, the NMPA has recently decided to permit those drugs to conduct development via an IMCT as well.

In 2015, the NMPA began to issue an umbrella approval for all phases (typically phase three) of a new drug clinical trial, instead of issuing approval phase by phase. For certain types of new product candidates, CTAs may be prioritized over other applications and put in a separate expedited queue for approval.

The NMPA has now adopted a system for clinical trials of new drugs where trials can proceed if after 60 business days, the applicant has not received any objections from the CDE. China is also expanding the number of trial sites by changing from a clinical trial site certification procedure into a notification procedure.

Drug Clinical Trial Registration

Pursuant to the DRR, clinical trials of drugs are subject to approval and a bioequivalence test shall be filed. Clinical trials of drugs are required to comply with the PRC's GCP and must be carried out by drug clinical trial organizations which have completed filings pursuant to relevant provisions and which comply with the relevant provisions. On September 6, 2013, the NMPA released the Announcement on Drug Clinical Trial Information Platform, providing that for all clinical trials approved by the NMPA and conducted in China, instead of filing the registration directly with the NMPA, clinical trial registration shall be completed and trial information shall be published through the Drug Clinical Trial Information Platform. The applicant shall complete trial pre-registration within one month after obtaining the clinical trial approval to obtain the trial's unique registration number and shall complete registration of certain follow-up information before the first subject's enrollment in the trial. If approval of the foregoing pre-registration and registration is not obtained within one year after obtaining the clinical trial approval, the applicant shall submit an explanation, and if the procedure is not completed within three years, the clinical trial approval shall automatically be annulled.

Human Genetic Resources Approval

On July 2, 2015, the Ministry of Science and Technology issued the Service Guide for Administrative Licensing Items concerning Examination and Approval of Sampling, Collecting, Trading, Exporting Human Genetic Resources, or Taking Such Resources out of the PRC, which provides that non-PRC-invested sponsors that sample and collect human genetic resources in clinical trials shall be required to file with the China Human Genetic Resources Management Office through its online system. On October 26, 2017, the Ministry of Science and Technology issued the Circular on Optimizing the Administrative Examination and Approval of Human Genetic Resources, which simplified the approval for sampling and collecting human genetic resources for the purpose of commercializing a drug in the PRC. The State Council of PRC issued the Regulations on the Administration of Human Genetic Resources (“HGR Regulation”), which was revised on March 10, 2024 and became effective on May 1, 2024. The HGR Regulation regulate the collection, preservation, usage and external provision of China’s human genetic resources. According to this regulation, “human genetic resource” includes human genetic resource materials and information. Human genetic resource materials refer to organs, tissues, cells and other genetic materials containing human genome, genes and other genetic materials. Human genetic resource information refers to information, such as data, generated by human genetic resources materials. The NHC is responsible for the management of human genetic resources at the national level, and the administrative departments of human genetic resources under the provincial governments are responsible for the management of human genetic resources at local level. Non-PRC entities, non-PRC individuals and such entities established or actually controlled thereby are not allowed to collect or preserve China’s human genetic resources (including organs, tissues, cells and other genetic materials of human genome and gene) or provide human genetic resources abroad, while they are prohibited from using China’s human genetic resources unless they have obtained an approval from relevant PRC government authority or have filed with relevant government authority for international cooperation with a Chinese entity. The HGR Regulation formalized the approval requirements pertinent to research collaborations between Chinese and non-PRC-owned entities. Pursuant to the new rule, a new notification system (as opposed to the advance approval approach originally in place) is put in place for clinical trials using China’s human genetic resources at clinical institutions without involving the export of human genetic resources outside of China.

Biosecurity Law

On October 17, 2020, the SCNPC adopted the Biosecurity Law of the People’s Republic of China, which became effective on April 15, 2021 and was newly revised on April 26, 2024 (the “Biosecurity Law”). The Biosecurity Law establishes an integrated system to regulate biosecurity related activities in China, including the security regulation of HGR and biological resources. The Biosecurity Law expressly declares that China has sovereignty over its HGR, and further endorsed the HGR Regulation, by recognizing the fundamental regulatory principles and systems established by it over the utilization of Chinese HGR by non-PRC entities in China. The Biosecurity Law is a law adopted by China’s highest legislative authority, it gives China’s major regulatory authority of HGR, the NHC, significantly more power and discretion to regulate HGR, and it is expected that the overall regulatory landscape of Chinese HGR will evolve and become even more rigorous and sophisticated. Failure to comply with the requirement under the Biosecurity Law will result in the penalties, including fines, suspension of related activities and confiscation of related HGR and gains generated from conducting these activities.

On May 26, 2023, the Ministry of Science and Technology issued the Implementing Rules of the Regulation on the Administration of Human Genetic Resources, which became effective on July 1, 2023 (the “Implementing Rules”). The Implementing Rules closely scrutinize all HGRs-related activities from upstream collection of HGR materials to downstream exploitation and external provision of the HGR materials and data derived therefrom (the “HGR data”). The Implementing Rules are intended to provide operational details and clarify questions that have emerged in the past few years after the HGR Regulations became effective. Under the Implementing Rules, clinical studies conducted for purpose of obtaining marketing authorization for drugs and medical devices in China, if not involving the export of HGR materials, shall be filed with the Ministry of Science and Technology (as opposed to the advance approval) if the HGR materials are collected by sites, and processed by sites or an onshore third-party lab specified in the clinical trial protocol. The Implementing Rules enumerate situations where a security review is required for external provision or utilization in an open manner of HGR data, such as external provision or utilization in an open manner of HGR data about important genetic pedigrees, HGR data from specific regions, and exome sequencing and genome sequencing information of over 500 individuals.

Trial Exemptions and Acceptance of Non-PRC Data

The NMPA may reduce requirements for clinical trials and data, depending on the drug and the existing data. The NMPA has granted waivers for all or part of trials and has stated that it will accept data generated abroad (even if not part of a global study), including early phase data, that meets its requirements. On July 6, 2018, the NMPA issued the Technical

Guidance Principles on Accepting Foreign Drug Clinical Trial Data (the “Guidance Principles”), as one of the implementing rules for the Innovation Opinion. According to the Guidance Principles, the data of non-PRC clinical trials must meet the authenticity, completeness, accuracy and traceability requirements and such data must be obtained consistent with the relevant requirements under the GCP of the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use (“ICH”). Sponsors must be attentive to potentially meaningful ethnic differences in the subject population.

The NMPA now officially permits, and its predecessor agencies have permitted on a case-by-case basis in the past, drugs approved outside of China to be approved in China on a conditional basis without the need for pre-approval clinical trials inside China. Specifically, on October 23, 2018, the NMPA and the NHIC issued the Procedures for Reviewing and Approval of Clinical Urgently Needed Overseas New Drugs, which established a program permitting drugs that have been approved within the last ten years in the United States, EU or Japan and that i) treat orphan diseases, ii) prevent or treat serious life-threatening illnesses for which there is either no effective therapy or prevention in China, or iii) prevent or treat serious life-threatening illnesses and the non-PRC-approved drug would have clear clinical advantages. Applicants will be required to establish a risk mitigation plan and may be required to complete trials in China after the drug is marketed.

Clinical Trial Process and Good Clinical Practices

Pursuant to the DRR, a clinical trial consists of Phases I, II, III and IV clinical trial as well as a bioequivalence trial. Based on the characteristics of drugs and the research objective, the research contents shall include clinical pharmacology research, exploratory clinical trial, confirmatory clinical trial and post-marketing research. The NMPA requires that the different phases of clinical trials in China receive ethics committee approval and comply with the PRC’s GCP. The NMPA conducts inspections to assess the PRC’s GCP compliance and will cancel the CTA if it finds substantial issues.

To improve the quality of clinical trials, the CFDA promulgated the PRC’s GCP on August 6, 2003 which was further amended on April 23, 2020 and came into effect on July 1, 2020. In order to ensure the quality of clinical trials and the safety of human subjects, the PRC’s GCP provides comprehensive and substantive requirements on the design and conduct of clinical trials in China. In particular, the PRC’s GCP enhances the protection for study subjects and tightens the control over bio-samples collected under clinical trials. The PRC’s GCP stipulated that the sponsor shall bear the expenses for medical treatment and the corresponding compensation for any human subject who is harmed or dies due to reasons connected with the clinical trial. The sponsor and investigator shall pay the human subject the compensation or indemnification in a timely manner. Pursuant to the Innovation Opinion, the accreditation of the institutions for drug clinical trials shall be subject to record-filing administration. The conduct of clinical trials must adhere to the PRC’s GCP, and the protocols must be approved by the ethics committees of each study site. Pursuant to the newly amended DAL, and the Regulations on the Administration of Drug Clinical Trial Institution jointly promulgated by NMPA and NHC on November 29, 2019 and effective from December 1, 2019, drug clinical trial institutions shall be under filing administration. Entities that only conduct analysis of biological samples related to clinical trials of drugs do not need to be filed.

New Drug Application (NDA) and Approval

According to the DRR, the applicant may submit an application for drug marketing registration to CDE upon completion of relevant research on pharmacy, pharmacology, toxicology and drug clinical trials, determination the quality standards of the drug, validation of commercial-scale production processes and preparation for acceptance of verification and inspection conducted by professional technical institution designated by competent NMPA. The CDE will organize pharmaceutical, medical and other technicians to conduct comprehensive review of the safety, efficacy and quality controllability, among others, of the drug according to the application materials submitted by the applicant, the results of the verification and inspection conducted by professional technical institution, etc. If the comprehensive review conclusion is affirmative, the drug shall be approved for marketing and a drug registration certificate will be issued containing the information of the drug approval number, the marketing authorization holders and the manufacturer.

Pursuant to the Opinions on the Reform of Evaluation and Approval System for Drugs and Medical Devices and Equipment promulgated on August 9, 2015, the State Council published the policy for carrying out a pilot plan for the drug marketing authorization holder mechanism.

Pursuant to the newly amended DAL, under the drug marketing authorization holder mechanism, an enterprise obtained drug registration certificate and a research and development institution are eligible to be a drug marketing authorization holder, and this drug marketing authorization holder shall be responsible for nonclinical laboratory studies,

clinical trials, production and distribution, post-market studies, and the monitoring, reporting, and handling of adverse reactions in connection with drugs in accordance with the provisions of the DAL. The drug marketing authorization holder may engage contract manufacturers for manufacturing, provided that the contract manufacturers are licensed and may engage pharmaceutical distribution enterprises with drug distribution license for the distribution activities. Upon the approval of the medical products administrative department under the State Council, a drug marketing authorization holder may transfer the drug marketing authorization and the transferee shall have the capability of quality management, risk prevention and control, and liability compensation to ensure the safety, effectiveness and quality controllability of drugs, and fulfill the obligations of the drug marketing license holder. On December 29, 2022, the NMPA promulgated the Regulation on the Implementation of Primary Responsibilities for Drug Quality and Safety by Drug Marketing Authorization Holders, requiring drug marketing authorization holders to set up management departments with clear responsibilities, equip management personnel appropriate to the scale of drug production and operation, and establish a sound quality management system for the whole life cycle of drugs.

Manufacturing and Distribution

According to the newly amended DAL and the Implementing Measures of the DAL, all facilities that manufacture drugs in China must receive a Drug Manufacturing License with an appropriate “scope of manufacturing” from the local drug regulatory authority. This license must be renewed every five years. According to the Measures on the Supervision and Administration of the Manufacture of Drugs, promulgated on August 5, 2004 with the latest amendment being effective as of July 1, 2020, to the extent the marketing authorization holder does not manufacture the drug but through contract manufacturing organization, the marketing authorization holder shall apply for drug manufacturing license with the provincial counterpart of the NMPA, subject itself to inspections and other regulatory oversight by the agency.

Similarly, to conduct sales, importation, shipping and storage, or distribution activities, a company must obtain a Drug Distribution License with an appropriate “scope of distribution” from the local drug regulatory authority, subject to renewal every five years.

China has formed a “Two Invoice System” to control distribution of drugs. The “Two-Invoice System” generally requires that no more than two invoices may be issued throughout the distribution chain, with one from the manufacturer to a distributor and another from the distributor to the end-user hospital. This excludes the sale of products invoiced from the manufacturer to its wholly owned or controlled distributors, or for imported drugs, to their exclusive distributor, or from a distributor to its wholly owned or controlled subsidiary (or between the wholly owned or controlled subsidiaries). However, the system still significantly limits the options for companies to use multiple distributors to reach a larger geographic area in China. Compliance with the Two-Invoice System will become a prerequisite for pharmaceutical companies to participate in procurement processes with public hospitals, which currently provide most of China’s healthcare. Manufacturers and distributors that fail to implement the Two-Invoice System may lose their qualifications to participate in the bidding process.

Non-compliant manufacturers may also be blacklisted from engaging in drug sales to public hospitals in a locality.

The Two-Invoice System was first implemented in 11 provinces that are involved in pilot comprehensive medical reforms, but the program has expanded to nearly all provinces, which have their own individual rules for the program.

Human Cell Therapy

On March 20, 2003, the NMPA published the Technical Guidelines for Research on Human Cell Therapy and Quality Control of Preparations, which set some principles for the research of human cell therapy.

Pursuant to the DRR, human cell therapy and its products belong to biological products and the application for biological products shall be submitted as the process of new drug application.

On March 2, 2009, the MOH published the Management Measures for Clinical Application of Medical Technology, which came into effect on May 1, 2009 and prescribed that cell immunotherapy belongs to the Category 3 medical technology of which the clinical application shall be subject to the additional provisions of the MOH. In May, 2009, the MOH published the First List of Category 3 Medical Technologies Allowed for Clinical Application, or the Category 3 Medical Technologies which prescribed cell immunotherapy technology as Category 3 medical technologies were allowed for clinical application, and was abolished by the Notice on the Relevant Work Concerning Cancellation of the Category Three of Medical Technology Entry Approval of Clinical Application on June 29, 2015. The Notice on the Relevant Work

Concerning Cancellation of the Category Three of Medical Technology Entry Approval of Clinical Application also cancelled the approval of Category 3 medical technology clinical application.

On November 30, 2017, the CFDA promulgated the Notice of Guidelines for Acceptance and Examination of Drug Registration (Trial), the application of clinical trials of therapeutic biological products and the production and listing application of therapeutic biological products shall be subject to the provisions thereof. On December 18, 2017, the CFDA promulgated the Technical Guiding Principles for Research and Evaluation of Cell Therapy Products (Trial) to regulate and guide the research and evaluation of cell therapy products that are researched on, developed and registered as drugs.

The Technical Guidelines for Clinical Trials of Immune Cell Therapy Products (Trial) (the “Technical Guidelines for Clinical Trials”), which was published by the CDE on February 10, 2021, provides that CAR-T, as a kind of immune cell therapy product, has the nature of gene therapy products. The Technical Guidelines for Clinical Trials, whose content is not mandatory, is intended to provide suggestions and recommendations on certain technical issues in clinical trials of immune cell therapy products, rather than to identify the regulatory nature or classification of immune cell therapy products. On December 3, 2021, the CDE published the Technical Guidelines for Non-clinical Research and Evaluation of Gene Therapy Products (Trial), or the Technical Guidelines for Gene Therapy Products, and Technical Guidelines for Non-clinical Research of Gene Modified Cell Therapy Products (Trial), the Technical Guidelines for Gene Modified Cell Therapy Products, which became effective as of the date of promulgation. The Technical Guidelines for Gene Modified Cell Therapy Products, which was formulated according to the Technical Guidelines for the Research and Evaluation of Cell Therapy Products (Trial), was issued to regulate and guide non-clinical research and evaluation of genetically modified cells therapy products, such as CAR-T cell therapy products. The CDE issued the Technical Guidelines for the Clinical Risk Management Plan on Application for Marketing Approval of Chimeric Antigen Receptor T Cell (CAR-T) Therapy Products on January 29, 2022, which became effective as of the date of promulgation, to regulate and guide the drafting of the clinical risk management plans on application for marketing approval of CAR-T therapy products.

Post-Marketing Surveillance

Pursuant to the newly amended DAL, the drug marketing authorization holder shall be responsible for the monitoring, reporting and handling of adverse reactions in connection with pharmaceuticals in accordance with the provisions of the DAL. Marketing authorization holders, pharmaceutical manufacturer, pharmaceutical distributors and medical institutions shall regularly inspect the quality, efficacy and adverse reactions of drugs manufactured, distributed and used by them. Cases of suspected adverse reactions shall be promptly reported to the drug administrative authorities and the competent health administrative authority. The drug marketing authorization holder shall forthwith stop selling, notify the relevant pharmaceutical distributors and medical institutions to stop sales and use, recall sold drugs, promptly announce recall information if the drugs have quality issues or other safety hazards.

Advertising and Promotion of Pharmaceutical Products

China has a strict regime for the advertising of approved drugs. No unapproved drugs may be advertised. The definition of an advertisement is very broad and it can be any media that directly or indirectly introduces the product to end users. There is no clear line between advertising and any other type of promotion.

Each advertisement for drugs requires an approval from a local drug regulatory authority, and the content of an approved advertisement may not be altered without filing a new application for approval. An enterprise seeking to advertise a prescription drug may do so only in medical journals jointly approved by NMPA and the NHC, and the advertisement for a prescription drug shall tag “this advertisement is for medical and pharmaceutical professionals reading only.”

Drug advertisements are subject to strict content restrictions, which prohibit recommendations by doctors and hospitals and guarantees of effectiveness. Advertising that includes content that is outside of the drug’s approval documentation, off-label content, is prohibited. False advertising can result in civil suits from end users and administrative liability, including fines. In addition to advertisements, non-promotional websites that convey information about a drug must go through a separate approval process by a local drug regulatory authority.

Product Liability

The Product Quality Law of the PRC (the “Product Quality Law”) promulgated by the Standing Committee of the NPC on February 22, 1993 and amended on July 8, 2000, August 27, 2009 and December 29, 2018, respectively, is the principal governing law relating to the supervision and administration of product quality. According to the Product Quality Law, manufacturers shall be liable for the quality of products produced by them, and sellers shall take measures to ensure

the quality of the products sold by them. A manufacturer shall be liable for compensating for any bodily injuries or property damages, other than the defective product itself, resulting from the defects in the product, unless the manufacturer is able to prove that (1) the product has never been distributed; (2) the defects causing injuries or damages did not exist at the time when the product was distributed; or (3) the science and technology at the time when the product was distributed was at a level incapable of detecting the defects. A seller shall be liable for compensating for any bodily injuries or property damages of others caused by the defects in the product if such defects are attributable to the seller. A seller shall pay compensation if it fails to indicate either the manufacturer or the supplier of the defective product. A person who is injured or whose property is damaged by the defects in the product may claim for compensation from the manufacturer or the seller.

Pursuant to the General Principles of the Civil Law of the PRC promulgated by the NPC on April 12, 1986 and amended on August 27, 2009, both manufacturers and sellers shall be held liable where the defective products result in property damages or bodily injuries to others. Pursuant to the Tort Liability Law of the PRC (the “Tort Law”), promulgated by the Standing Committee of the NPC on December 26, 2009 and effective from July 1, 2010, manufacturers shall assume tort liabilities where the defects in products cause damages to others. Sellers shall assume tort liabilities where the defects in products that have caused damages to others are attributable to the sellers. The aggrieved party may claim for compensation from the manufacturer or the seller of the defected product that has caused damage. The Civil Code of the PRC, which was promulgated on May 28, 2020 and became effective on January 1, 2021, amalgamated and replaced the General Principles of the Civil Law of the PRC and the Tort Law effective January 1, 2021. The rules on tort law in the Civil Code of the PRC are generally consistent with the General Principles of the Civil Law of the PRC and the Tort Law.

Commercial Bribery

Pharmaceutical companies involved in a criminal investigation or administrative proceedings related to bribery are listed in the Adverse Records of Commercial Briberies by their respective provincial health and family planning administrative department. Pursuant to the Provisions on the Establishment of Adverse Records of Commercial Briberies in the Medicine Purchase and Sales Industry which were promulgated by the NHFPC on December 25, 2013 and became effective on March 1, 2014, provincial health and family planning administrative departments formulate the implementing measures for establishment of Adverse Records of Commercial Briberies. Where a pharmaceutical company or its agent is listed in the Adverse Records of Commercial Briberies on one occasion, it will be prohibited from participating in the procurement bidding process or selling its products to public medical institutions located in the local provincial-level region for two years from the publication of the adverse records. Where a pharmaceutical company or its agent is listed in the Adverse Records of Commercial Briberies on two or more occasions within five years, it will be prohibited from participating in the procurement bidding process or selling its products to all public medical institutions in the PRC for two years from the publication of these adverse records.

Regulatory Intellectual Property Protections

Non-Patent Exclusivities New Drug Monitoring Period

According to the Implementing Regulations of the DAL, the NMPA may, for the purpose of protecting public health, provide for an administrative monitoring period of five years for new drugs approved to be manufactured, commencing from the date of approval, to continually monitor the safety of those new drugs. During the monitoring period, the NMPA will not approve another CTA from another applicant for the same type of drug. In July 2020, the new DRR took effect, and the five-year monitoring period was removed accordingly.

Furthermore, the CDE issued the Guidelines for Acceptance and Review of Registration of Biological Products on July 3, 2020, and according to the Appendix II of such guidelines, the description of the monitoring period of the same type of therapeutic biological products was also removed.

Regulatory Data Protection

The Innovation Opinion also lays the foundation for the establishment of a system for regulatory data protection to protect innovators. This protection will be available to the undisclosed clinical trial data of drugs falling into the following categories: innovative drugs, innovative therapeutic biologics, drugs that treat orphan diseases, pediatric drugs, and drugs for which there has been a successful patent challenge.

On April 25, 2018, NMPA published a draft on Implementing Regulations for Pharmaceutical Study Data Protection (Interim) for public comment that would set regulatory data protection for innovative small molecule drugs at six years and for innovative therapeutic biologics at 12 years; pediatric and orphan drugs would receive six years to run concurrently

from their approval dates. Full terms of protection would require reliance on local trials or sites of multicenter trials in China and simultaneous submissions of marketing applications in China and other countries. Submissions in China that are up to six years after those made abroad would result in the term being reduced to 1-5 years. Submissions made in China over six years after those made abroad may not receive protection.

Patent-Related Protections Patent Linkage

NMPA and China National Intellectual Property Administration ("CNIPA") jointly issued the "Implementing Measures for Drug Patent Dispute Early Resolution Mechanism (Tentative)" in July 2021 which came into effect in the same day. The Drug Patent Dispute Early Resolution Mechanism is similar to the U.S. patent linkage system established in Hatch-Waxman Act but with some differences. This mechanism allows the patentee or interested person of an innovative drug to sue the generic drug or biosimilar producers when they submit the ANDA or biosimilar BLA. If a suit is filed, an automatic 9 month stay of marketing approval is placed on the generic drug or biosimilar, while the stay is 30 months in the U.S. patent linkage system.

Patent Term Extension

According to the Patent Law issued by the Standing Committee of the NPC on October 17, 2020, which became effective on June 1, 2021, the patent administration department under the State Council shall, upon request of the patentee, extend the patent term of relevant invention patents of the new drug that is approved to be listed on the market in China. The compensated extension shall not exceed five years, and the total valid patent term after the new drug is approved for the market shall not exceed 14 years. On December 21, 2023, the PRC State Council promulgated the amendment to Implementing Rules of Patent Law, which became effective on January 20, 2024. The amendment details the provision by stipulating that the compensated extension shall be calculated based on the number of days between the filing of the patent application and the date on which the new drug is approved to be listed on the market in China, minus five years. During the patent term compensation period, the scope of protection of the patent is limited to the technical solutions related to the new drug and its approved indications.

Trademarks

Pursuant to the Trademark Law of the PRC promulgated by the SCNPC on August 23, 1982 and amended on February 22, 1993, October 27, 2001, August 30, 2013 and April 23, 2019, respectively and became effective from November 1, 2019, the period of validity for a registered trademark is ten years, commencing from the date of registration. The registrant shall go through the formalities for renewal within 12 months prior to the expiry date of the trademark if continued use is intended. Where the registrant fails to do so, a grace period of six months may be granted. The validity period for each renewal of registration is ten years commencing from the day immediately after the expiry of the preceding period of validity for the trademark. In the absence of a renewal upon expiry, the registered trademark shall be canceled. Industrial and commercial administrative authorities have the authority to investigate any behavior in infringement of the exclusive right under a registered trademark in accordance with the law. In case of a suspected criminal offense, the case shall be timely referred to a judicial authority and decided according to the law.

Domain names

Domain names are protected under the Administrative Measures on China Internet Domain Names promulgated by the Ministry of Information Industry on November 5, 2004 and effective from December 20, 2004, which was replaced by the Administrative Measures on the Internet Domain Names issued by the Ministry of Industry and Information Technology ("MIIT"), on August 24, 2017 and effective from November 1, 2017. The MIIT is the main regulatory authority responsible for the administration of PRC internet domain names. Domain name registrations are handled through domain name service agencies established under the relevant regulations, and the applicants become domain name holders upon successful registration.

Reimbursement and Pricing

China's national medical insurance program was adopted pursuant to the Decision of the State Council on the Establishment of the Urban Employee Basic Medical Insurance Program issued by the State Council in 1998, under which all employers in urban cities are required to enroll their employees in the basic medical insurance program. The insurance premium is jointly contributed by the employers and employees. In 2007, the State Council promulgated Guiding Opinions of the State Council about the Pilot Urban Resident Basic Medical Insurance, under which urban residents of the pilot

district, rather than urban employees, may voluntarily join Urban Resident Basic Medical Insurance. Participants of the national medical insurance program and their employers, if any, are required to contribute to the payment of insurance premiums on a monthly basis. Program participants are eligible for full or partial reimbursement of the cost of medicines included in the National Reimbursement Drug List. A pharmaceutical product listed in the NRDL must be clinically needed, safe, effective, reasonably priced, easy to use, and available in sufficient quantity.

Factors that affect the inclusion of a pharmaceutical product in the NRDL include whether the product is consumed in large volumes and commonly prescribed for clinical use in the PRC and whether it is considered to be important in meeting the basic healthcare needs of the general public. Since 2016, special consideration has been given to, among others, innovative drugs with high clinical value and drugs for serious diseases. In addition, the PRC Ministry of Human Resources and Social Security has also been negotiating with manufacturers of expensive drugs with high clinical demands and proven effectiveness for price cuts in exchange for inclusion into the NRDL. The latest version of the NRDL was released on November 27, 2024 and was implemented on January 1, 2025.

Government Price Controls

On May 4, 2015, the NDRC and six other ministries and commissions in the PRC issued the Opinion on Promoting Drug Pricing Reform, which lifted the government-prescribed maximum retail price for most drugs, including drugs reimbursed by government medical insurance funds, patented drugs, and some other drugs. The government regulates prices mainly by establishing a consolidated procurement mechanism, restructuring medical insurance reimbursement standards and strengthening regulation of medical and pricing practices as discussed below.

Centralized Procurement and Tenders

Under current regulations, public medical institutions owned by the government or owned by state-owned or controlled enterprises are required to purchase pharmaceutical products through centralized online procurement processes. There are exceptions for drugs on the NRDL, which must comply with their own procurement rules, and for certain drugs subject to the central government’s special control such as toxic, radioactive and narcotic drugs, and traditional Chinese medicines.

The centralized procurement process takes the form of public tenders operated by provincial or municipal- level government agencies. The centralized tender process is typically conducted once every year. The bids are assessed by a committee randomly selected from a database of experts. The committee members assess the bids based on a number of factors, including but not limited to bid price, product quality, clinical effectiveness, product safety, level of technology, qualifications and reputation of the manufacturer, after-sale services and innovation.

According to the Notice of Issuing Pilot Program of the Centralized Procurement and Use of Drugs Organized by the State issued by the General Office of the State Council in January 2019, in the 11 pilot cities drugs will be selected from generic brands for centralized medicine procurement. The selected drugs must pass the consistency evaluation on quality and effectiveness. The policy is aimed at lowering drug costs for patients, reducing transaction costs for enterprises, regulating drug use of institutions, and improving the centralized medicine procurement and pricing system. The centralized procurement is open to all approved enterprises that can produce drugs on the procurement list in China. Clinical effects, adverse reactions, and batch stability of the drugs will be considered, and their consistency will be the main criteria for evaluation, while production capacity and stability of the supplier will also be considered.

Other PRC National- and Provincial-Level Laws and Regulations

References to “foreign” in this section entitled “Other PRC National-and Provincial-Level Laws and Regulations” refer to countries or regions outside the PRC, unless the context indicates otherwise.

We are subject to changing regulations under many other laws and regulations administered by governmental authorities at the national, provincial and municipal levels, some of which are or may become applicable to our business. For example, regulations control the confidentiality of patients’ medical information and the circumstances under which patient medical information may be released for inclusion in our databases or released by us to third parties. The privacy of human subjects in clinical trials is also protected under regulations. For example, the case report forms must avoid disclosing names of the human subjects.

Privacy and Data Security Protections

These laws and regulations governing both the disclosure and the use of confidential patient medical information may become more restrictive in the future, including restrictions on transfer of healthcare data.

Scientific data

In March, 2018, the General Office of the State Council promulgated the Scientific Data Measures, which provide a broad definition of scientific data and relevant rules for the management of scientific data. Pursuant to the Scientific Data Measures, the scientific data involving state secrets, national security, social or public interests, trade secrets and individual privacy shall be kept confidential; where it is necessary to disclose such data, the purposes of utilization, qualifications of users and confidentiality conditions, among others, shall be examined, and the scope of those with access thereto shall be strictly controlled. Enterprises in the PRC must seek governmental approval before any scientific data involving a state secret is provided during foreign contacts and cooperation. Upon approval by the competent departments, corporate entities shall undergo the relevant formalities as required, and sign confidentiality agreements with users. Furthermore, any researcher conducting research funded in part or in whole by the PRC government is required to submit relevant scientific data for management by the entity to which such researcher is affiliated before that data may be published in any foreign academic journal.

Personal information

Pursuant to the Civil Code of the PRC, the personal information of an individual shall be protected by the law. Any organization or individual that needs to obtain personal information of others shall obtain such information legally and ensure the safety of such information, and shall not illegally collect, use, process or transmit personal information of others, or illegally purchase or sell, provide or publish personal information of others. In addition, the processing of personal information shall follow the principles of lawfulness, appropriateness and necessity. The Personal Information Protection Law promulgated by the SCNPC on August 20, 2021, which became effective on November 1, 2021, outlines the main system framework of personal information protection and processing. The Personal Information Protection Law sets forth detailed rules on handling personal information and legal responsibilities, including but not limited to the scope of personal information and the ways of processing personal information, the establishment of rules for processing personal information, and the individual's rights and the processor's obligations in the processing of personal information. The Personal Information Protection Law also strengthens the punishment for those who illegally process personal information.

Data security

On November 7, 2016, the SCNPC promulgated the Cybersecurity Law of the PRC, which became effective on June 1, 2017, pursuant to which network operators are to fulfill their obligations to safeguard security of the network when conducting business and providing services. Network operators may not collect personal information irrelevant to the services they provide or collect or use the personal information in violation of the provisions of applicable laws or agreements concluded with their users, and CIOs are required to store in the PRC all the personal information and important data collected and produced within the PRC.

On June 10, 2021, the SCNPC promulgated the China's Data Security Law (the "Data Security Law"), which came into effect on September 1, 2021. The Data Security Law imposes data security and privacy obligations on entities and individuals carrying out data activities, and introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, and the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, illegally acquired or used. The Data Security Law also provides for a national security review procedure for data activities that may affect national security.

The newly amended Measures for Cybersecurity Review, which was published by the CAC and 12 other relevant PRC government authorities on December 28, 2021, became effective on February 15, 2022. The Measures for Cybersecurity Review provides that, among other things, (i) the purchase of network products and services by a CIO and the data processing activities of a "network platform operator" that affect or may affect national security shall be subject to the cybersecurity review; and (ii) if a "network platform operator" that possesses personal information of more than one million users intends to go public in a country other than Greater China, it must apply for a cybersecurity review with the cybersecurity review office.

The CAC published the Measures on Security Assessment of Cross-border Transfer of Data on July 7, 2022, which became into effect on September 1, 2022. The Measures on Security Assessment of Cross-border Transfer of Data provides that a data processor is required to apply for security assessment for cross-border data transfer in any of the following circumstances: (i) where a data processor provides critical data abroad; (ii) where a CIIO or a data processor which processes personal information of more than 1,000,000 individuals provides personal information abroad; (iii) where a data processor has provided personal information in the aggregate of 100,000 individuals or sensitive personal information of 10,000 individuals abroad since January 1 of the previous year; or (iv) other circumstances prescribed by the CAC for which declaration for security assessment for cross-boarder transfer of data is required.

On February 24, 2023, the CAC officially released the final version of the Measures for Standard Contract for the Outbound Transfer of Personal Information (the "Measures"). These Measures, including a template standard contract, took effect on June 1, 2023. According to the Measures, personal information processors that choose to establish standard contracts for providing personal information to overseas parties should follow the relevant provisions for contract establishment. Specifically, personal information processors should fully communicate with overseas recipients, clarify their rights and obligations, and ensure that the export of personal information is legal, secure, and compliant. After signing the standard contract, personal information processors are required to file with the provincial internet information department within 10 working days of the standard contract's effectiveness. The filing materials should include the standard contract and the report on the impact of personal information protection. Furthermore, if personal information processors choose to establish standard contracts to provide personal information to overseas parties, during the effective period of the standard contract, if there are situations such as personal information exporting, changes in personal information protection policies and regulations in the country or region where the overseas recipient is located, personal information processors should re-evaluate the impact of personal information protection, supplement or re-sign standard contracts, and fulfill the corresponding filing procedures.

On March 22, 2024, the CAC promulgated the Provisions on Promoting and Regulating Cross-border Data Flows. According to the Provisions, where a data processor transfers data abroad, it may be exempted from applying for a cross-border transfer security assessment, concluding a standard contract for personal information to be provided abroad or passing a security certificate for protection of personal information if it satisfies any of the following conditions: (i) where it is really necessary to provide personal information abroad for the purpose of concluding or performing a contract to which an individual concerned is a party, such as cross-border shopping, cross-border delivery, cross-border remittance, cross-border payment, cross-border account opening, air ticket and hotel reservation, visa handling and examination services; (ii) where it is really necessary to provide employees' personal information abroad for the purpose of conducting cross-border human resources management in accordance with the employment rules and regulations and collective contracts formulated in accordance with the law; (iii) where it is really necessary to provide personal information abroad in an emergency to protect the life, health and property safety of a natural person; or (iv) where a data processor other than a critical information infrastructure operator provides abroad the personal information (excluding sensitive personal information) of not more than 100,000 persons cumulatively as of January 1 of the current year.

PRC Regulation of Foreign Investment

Investment activities in China by foreign investors are principally governed by the Guidance Catalogue of Industries for Foreign Investment (the "Catalogue"), which was promulgated and is amended from time to time by the MOFCOM and the NDRC. The Special Administrative Measures for the Access of Foreign Investment (Negative List) (2024) issued by the MOFCOM and the NDRC on September 6, 2024 and took into effect from November 1, 2024. The Negative List is further divided into two sub-categories: restricted industries and prohibited industries. Establishment of wholly foreign-owned enterprises is generally allowed in industries outside of the Negative List. For the restricted industries within the Negative List, some are limited to equity or contractual joint ventures, while in some cases Chinese partners are required to hold the majority interests in such joint ventures. Foreign investors are not allowed to invest in industries in the prohibited category. Industries not listed in the Catalogue are generally open to foreign investment unless specifically restricted by other PRC regulations.

On March 15, 2019, the NPC approved the Foreign Investment Law of the PRC (the "Foreign Investment Law"), which became effective on January 1, 2020 and replaced the three old rules on foreign investment in China, namely, the PRC Equity Joint Venture Law, the PRC Cooperation Joint Venture Law and the Wholly Foreign-Owned Enterprise Law, together with their implementation rules and ancillary regulations. The Foreign Investment Law establishes the basic framework for the access to, and the promotion, protection and administration of foreign investments in view of investment protection and fair competition. According to the Foreign Investment Law, "foreign investment" refers to investment activities directly or indirectly conducted by one or more natural persons, business entities, or other organizations of a foreign country (collectively referred to as "foreign investor") within China, and "investment activities" include the following activities: (i) a foreign investor, individually or together with other investors, establishes a foreign-invested enterprise within China; (ii) a foreign investor acquires stock shares, equity shares, shares in assets, or other similar rights

and interests of an enterprise within China; (iii) a foreign investor, individually or together with other investors, invests in a new construction project within China; and (iv) investments in other means as provided by the laws, administrative regulations or the State Council. The Foreign Investment Law grants foreign invested entities the same treatment as PRC domestic entities, except for those foreign invested entities that operate in industries deemed to be either “restricted” or “prohibited” in the Negative List.

On December 26, 2019, the State Council promulgated the Implementation Rules to the Foreign Investment Law, which became effective on January 1, 2020. The implementation rules further clarified that the state encourages and promotes foreign investment, protects the lawful rights and interests of foreign investors, regulates foreign investment administration, continues to optimize foreign investment environment, and advances a higher-level opening.

On December 30, 2019, the MOFCOM and the SAMR jointly promulgated Measures for Information Reporting on Foreign Investment, which became effective on January 1, 2020. Pursuant to the Measures for Information Reporting on Foreign Investment, where a foreign investor carries out investment activities in China, the foreign investor or the foreign-invested enterprise shall submit the investment information to the competent commerce department.

M&A Rules

According to the M&A Rules jointly issued by the MOFCOM, the State Assets Supervision and Administration Commission of the State Council, the SAT, the State Administration for Industry and Commerce (now known as the SAMR), the CSRC and the SAFE, on August 8, 2006 and amended by the MOFCOM on June 22, 2009, among other things, (i) the purchase of an equity interest or subscription to the increase in the registered capital of non-foreign-invested enterprises, (ii) the establishment of foreign-invested enterprises to purchase and operate the assets of non-foreign-invested enterprises, or (iii) the purchase of the assets of non-foreign-invested enterprises and the use of such assets to establish foreign-invested enterprises to operate such assets, in each case, by foreign investors shall be subject to the M&A Rules. Particularly, application shall be made for examination and approval of the acquisition of any company in China affiliating to a domestic company, enterprise or natural person, which is made in the name of an oversea company established or controlled by such domestic company, enterprise or natural person.

Regulations Relating to Employee Stock Incentive Plan

On February 15, 2012, the SAFE promulgated the Stock Option Rules. In accordance with the Stock Option Rules and relevant rules and regulations, PRC citizens or non-PRC citizens residing in China for a continuous period of not less than one year, who participate in any stock incentive plan of a public company listed outside of the PRC, subject to a few exceptions, are required to register with the SAFE through a domestic qualified agent, which could be a PRC subsidiary of such company listed outside of the PRC, and complete certain procedures. We and our employees who are PRC citizens or who reside in China for a continuous period of not less than one year and who participate in our stock incentive plan will be subject to such regulation. In addition, the SAT has issued circulars concerning employee share options or restricted shares. Under these circulars, employees working in the PRC who exercise share options, or whose restricted shares vest, will be subject to PRC individual income tax (the “IIT”). The PRC subsidiaries of a company listed outside of the PRC have obligations to file documents related to employee share options or restricted shares with relevant tax authorities and to withhold IIT of those employees related to their share options or restricted shares. If the employees fail to pay, or the PRC subsidiaries fail to withhold, their IIT according to relevant laws, rules and regulations, the PRC subsidiaries may face sanctions imposed by the tax authorities or other PRC government authorities.

Regulations Relating to Foreign Exchange

The PRC Foreign Exchange Administration Regulations promulgated by the State Council on January 29, 1996, which was amended on January 14, 1997 and August 5, 2008, respectively, are the principal regulations governing foreign currency exchange in China. Under the PRC foreign exchange regulations, payments of current account items, such as profit distributions and trade and service-related foreign exchange transactions, may be made in foreign currencies without prior approval from the SAFE, by complying with certain procedural requirements. In contrast, approval from or registration with appropriate government authorities or designated banks is required when RMB is to be converted into a foreign currency and remitted out of China to pay capital expenses such as the repayment of foreign currency-denominated loans.

Under current regulations, the capital of a foreign-invested enterprise and capital in RMB obtained by the foreign-invested enterprise from foreign exchange settlement must not be used for the following purposes: directly or indirectly used for the payment beyond the business scope of the enterprises or the payment prohibited by relevant laws and

regulations; directly or indirectly used for investment in securities, unless otherwise provided by relevant laws and regulations; extending loans to non-related parties, unless permitted by the scope of business; and/or paying the expenses related to the purchase of real estate that is not for self-use, except for the real estate enterprises.

In 2017, new regulations were adopted which, among other things, relax the policy restriction on foreign exchange inflow to further enhance trade and investment facilitation and tighten genuineness and compliance verification of cross-border transactions and cross-border capital flows.

In 2019, SAFE promulgated SAFE Circular 28, which cancelled restrictions on domestic equity investments made with capital funds by non-investing foreign-funded enterprises. The circular was subsequently amended on December 4, 2023. If a non-investing foreign-funded enterprise makes domestic equity investment with capital funds obtained from foreign exchange settlement, the investee shall undergo registration formalities for accepting domestic reinvestment and open the “capital account— account for settled foreign exchange to be paid” to receive the corresponding funds according to relevant provisions.

SAFE Circular 37

In July 2014, SAFE promulgated SAFE Circular 37, which replaces the previous SAFE Circular 75. SAFE Circular 37 requires PRC residents, including PRC individuals and PRC corporate entities, to register with SAFE or its local branches in connection with their direct or indirect offshore investment activities. SAFE Circular 37 is applicable to our shareholders who are PRC residents and may be applicable to any offshore acquisitions that we may make in the future.

Under SAFE Circular 37, PRC residents who make, or have prior to the implementation of SAFE Circular 37 made, direct or indirect investments in offshore special purpose vehicles (“SPVs”), are required to register such investments with SAFE or its local branches. In addition, any PRC resident who is a direct or indirect shareholder of an SPV, is required to update its registration with the local branch of SAFE with respect to that SPV, to reflect any change of basic information or material events. If any PRC resident shareholder of such SPV fails to make the required registration or to update the registration, the subsidiary of such SPV in China may be prohibited from distributing its profits or the proceeds from any capital reduction, share transfer or liquidation to the SPV, and the SPV may also be prohibited from making additional capital contributions into its subsidiaries in China. In February 2015, SAFE promulgated SAFE Notice 13. Under SAFE Notice 13, applications for foreign exchange registration of inbound foreign direct investments and outbound direct investments, including those required under SAFE Circular 37, must be filed with qualified banks instead of SAFE. Qualified banks should examine the applications and accept registrations under the supervision of SAFE.

Regulations Relating to Dividend Distributions

The principal laws, rules and regulations governing dividend distributions by foreign-invested enterprises in the PRC are the PRC Company Law, promulgated in 1993 and last amended with effect in July 2024 and the Foreign Investment Law and its Implementing Regulations, both came into effect on January 1, 2020. Under these requirements, foreign-invested enterprises may pay dividends only out of their accumulated profit, if any, as determined in accordance with PRC accounting standards and regulations. A PRC company is required to allocate at least 10% of their respective accumulated after-tax profits each year, if any, to fund certain capital reserve funds until the aggregate amount of these reserve funds have reached 50% of the registered capital of the enterprises. A PRC company is not permitted to distribute any profits until any losses from prior fiscal years have been offset. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year.

Labor Laws and Labor Contract Law

Pursuant to the PRC Labor Law promulgated by the Standing Committee of the NPC on July 5, 1994 and last amended on December 29, 2018 and the PRC Labor Contract Law promulgated by the Standing Committee of the NPC on June 29, 2007 and amended on December 28, 2012, employers must execute written labor contracts with full-time employees. All employers must comply with local minimum wage standards. Employers must establish a comprehensive management system to protect the rights of their employees, including a system governing occupational health and safety to provide employees with occupational training to prevent occupational injury, and employers are required to truthfully inform prospective employees of the job description, working conditions, location, occupational hazards and status of safe production as well as remuneration and other conditions. Violations of the PRC Labor Contract Law and the PRC Labor Law may result in the imposition of fines and other administrative and criminal liability in the case of serious violations.

Regulations Relating to Social Insurance and Housing Provident Funds

In addition, according to the PRC Social Insurance Law promulgated on October 28, 2010 by the Standing Committee of the NPC and amended on December 29, 2018, the Interim Regulations on the Collection and Payment of Social Security Funds promulgated by the State Council on January 22, 1999 and amended on March 24, 2019, and the Regulations on the Administration of Housing Provident Funds promulgated by the State Council on April 3, 1999 and amended on March 24, 2002 and March 24, 2019, respectively, employers like our PRC subsidiaries in China must provide employees with welfare schemes covering pension insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing funds. These payments are made to local administrative authorities, and any employer who fails to contribute may be fined and ordered to pay the deficit amount within a stipulated time limit.

Regulations Relating to Enterprise Income Tax

Pursuant to the PRC Enterprise Income Tax Law effective as of January 1, 2008 and as amended on February 24, 2017 and December 29, 2018, respectively, the income tax rate for both domestic and foreign-invested enterprises is 25% with certain exceptions. To clarify certain provisions in the PRC Enterprise Income Tax Law, the State Council promulgated the Implementation Rules of the Enterprise Income Tax Law on December 6, 2007, which was amended and became effective on April 23, 2019. Under the PRC Enterprise Income Tax Law and the Implementation Rules of the PRC Enterprise Income Tax Law, enterprises are classified as either “resident enterprises” or “non-resident enterprises.” Aside from enterprises established within the PRC, enterprises established outside of China whose “de facto management bodies” are located in China are considered “resident enterprises” and are subject to the uniform 25% enterprise income tax rate for their global income. In addition, the PRC Enterprise Income Tax Law provides that a non-resident enterprise refers to an entity established under foreign law whose “de facto management bodies” are not within the PRC, but has an establishment or place of business in the PRC, or does not have an establishment or place of business in the PRC but has income sourced within the PRC.

The Implementation Rules of the PRC Enterprise Income Tax Law provide that since January 1, 2008, an income tax rate of 10% shall normally be applicable to dividends declared to non-PRC resident enterprise investors that do not have an establishment or place of business in the PRC, or have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends are derived from sources within the PRC. The income tax on the dividends may be reduced pursuant to a tax treaty between China and the jurisdictions in which the non-PRC shareholders reside.

Rest of World Regulation

For other countries outside of the United States and the PRC, the requirements governing the conduct of clinical trials, drug licensing, pricing and reimbursement vary from country to country. In all cases the clinical trials must be conducted in accordance with GCP requirements and the applicable regulatory requirements and the ethical principles having their origin in the Declaration of Helsinki.

Enforcement of Civil Liabilities

References to “foreign” in this section entitled “Enforcement of Civil Liabilities” refer to countries outside the PRC and the Cayman Islands, as the case may be, unless the context indicates otherwise.

Legend Biotech is incorporated as an exempted company in the Cayman Islands to take advantage of certain benefits associated with being a Cayman Islands exempted company, such as:

- political and economic stability;
- an effective judicial system;
- a favorable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.

However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include, but are not limited to:

- the Cayman Islands has a less developed body of securities laws as compared to the United States and these securities laws provide significantly less protection to investors as compared to the United States; and
- Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Our constituent documents do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders, be arbitrated.

Certain of our assets and operations are located in China. Certain of our directors are nationals or residents of jurisdictions other than the United States that may have assets located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

Maples and Calder (Hong Kong) LLP, our legal counsel as to Cayman Islands law, and JunHe LLP, our legal counsel as to PRC law, have advised us, respectively, that there is uncertainty as to whether the courts of the Cayman Islands and PRC, respectively, would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

There is uncertainty with regard to Cayman Islands law relating to whether a judgment obtained from the United States courts under civil liability provisions of the securities laws will be determined by the courts of the Cayman Islands as penal or punitive in nature. If such a determination is made, the courts of the Cayman Islands will not recognize or enforce the judgment against a Cayman Islands company. Because the courts of the Cayman Islands have yet to rule on whether such judgments are penal or punitive in nature, it is uncertain whether they would be enforceable in the Cayman Islands. Maples and Calder (Hong Kong) LLP have advised us that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States, a judgment obtained in such jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment:

- is given by a foreign court of competent jurisdiction;
- imposes on the judgment debtor (to pay a liquidated sum or perform for which the judgment has been given);
- is final;
- is not in respect of taxes, a fine or a penalty; and
- was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

However, the Cayman Islands courts are unlikely to enforce a judgment obtained from the U.S. courts under civil liability provisions of the U.S. federal securities law if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. Because such a determination has not yet been made by a court of the Cayman Islands, it is uncertain whether such civil liability judgments from U.S. courts would be enforceable in the Cayman Islands. A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

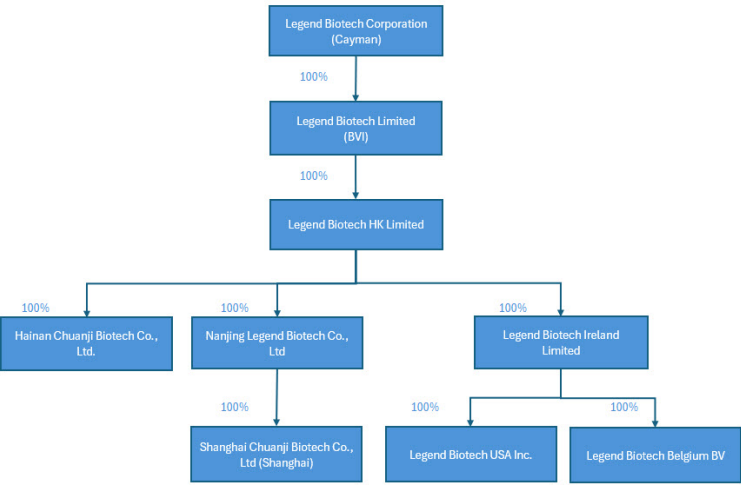
JunHe LLP has further advised us that the recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other form of reciprocity with the United States or the Cayman Islands that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, courts in China will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or social public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States or in the Cayman Islands. Under the PRC Civil Procedures Law, foreign shareholders may originate actions based on PRC law against a company in China for disputes if they can establish sufficient nexus to China for a PRC court to have jurisdiction, and meet other procedural requirements, including, among others, the plaintiff must have a direct interest in the case, and there must be a concrete claim, a factual basis and a

cause for the suit. However, it would be difficult for foreign shareholders to establish sufficient nexus to China by virtue only of holding our ADSs or ordinary shares.

In addition, it will be difficult for U.S. shareholders to originate actions against us in China in accordance with PRC laws because we are incorporated under the laws of the Cayman Islands and it will be difficult for U.S. shareholders, by virtue only of holding our ADSs or ordinary shares, to establish a connection to China for a PRC court to have jurisdiction as required under the PRC Civil Procedures Law.

C. Organizational Structure Chart

The following diagram illustrates our corporate structure, including our parent company, subsidiaries, and consolidated affiliated entities, as of the date of this Annual Report:



D. Property, Plants and Equipment

Principal Executive Offices

Our principal executive offices are currently located at 2101 Cottontail Lane, Somerset, New Jersey 08873, where Legend Biotech USA, Inc. owns an approximately 85,371 square foot facility, including approximately 32,039 square feet of office space and 53,332 square feet of mixed use GMP manufacturing space and lab technical development activity space. We believe our current facilities are suitable and adequate to meet our current needs. If we need to add new facilities or expand existing facilities as we add employees, we believe that suitable additional space will be available to accommodate any such expansion of our operations.

Additional U.S. Facilities

We lease or expect to lease the following additional facilities in the United States:

- We have a research facility located at 10 Knightsbridge Road, Piscataway, New Jersey 08854, where we lease approximately 8,930 square feet from a subsidiary of Genscript. This lease was originally effective

- January 1, 2024 and was amended on December 1, 2025 to, among other things, reduce the leased square footage and extend the term of the lease. This lease is expected to terminate on June 30, 2026.
- We have entered into an agreement to lease a 57,000 square feet office facility at 77 Corporate Drive in Bridgewater, New Jersey which we began to occupy in 2025. We expect to fully occupy this facility in 2026, and once occupied, we expect this facility to become our principal executive offices.
 - We have entered into an agreement to lease approximately 31,000 square feet at 2300 Market Street, Philadelphia, Pennsylvania as a research facility, which we began to occupy in 2025.
 - We are party to a lease with Janssen under which we lease an approximately 140,000 square foot GMP manufacturing facility from Janssen located in Raritan, New Jersey. This lease became effective on February 2, 2026.

European Union

- We lease or expect to lease the following facilities in the European Union:
- Janssen currently leases two facilities in Ghent, Belgium that are or will be used primarily for GMP clinical and commercial manufacturing of cilta-cel and CARVYKTI, respectively. These facilities include approximately 243,800 and 42,500 square feet. We expect that these facilities will be subleased to us, effective as of a future date, in connection with our assumption of control of such facilities in accordance with the Janssen Agreement. Once completed and all regulatory approvals have been obtained, we plan to use these facilities for the clinical and commercial manufacture of CARVYKTI.
 - We have an administrative office facility located in Ghent, Belgium, where we lease approximately 43,800 square feet.
 - We have a research and administrative facility located in Dublin, Ireland, where we lease approximately 8,300 square feet.

PRC

We hold a land-use right for approximately 50,000 square meters situated in Nanjing, Jiangsu Province. We completed the construction of a GMP manufacturing facility on this land and obtained an immovable property right certificate in April 2024, which has a gross floor area of approximately 21,000 square meters. In addition, we lease the following 12 properties in Nanjing, Beijing and Shanghai primarily for office premise, laboratory and warehouse, with an aggregate gross floor area of approximately 21,000 square meters:

Address	Scheduled Lease Expiration	Leased Area	Use of Premises
1st, 2nd, 3rd and 4th Floors, Building 6, Nanjing Life Science Town, 568 Longmian Avenue, Jiangning District, Nanjing	31-Dec-2026	3,592 square meters	Office and GMP manufacturing
3rd, 4th and 5th Floors, Building 3, Nanjing Life Science Town, 568 Longmian Avenue, Jiangning District, Nanjing	30-May-2026	2,038 square meters	Office and laboratory
4th Floor, Block A, Production and Research Comprehensive Building, 33 Jingyou Road, Jiangning District, Nanjing	23-Jul-2027	2,940.67 square meters	Office
4th Floor, Block E, Production and Research Comprehensive Building, 33 Jingyou Road, Jiangning District, Nanjing	31-Dec-2028	7,250 square meters	Laboratory
1st Floor, Building 5, 28 Yongxi Road, Jiangning District, Nanjing*	31-Dec-2027	1,000 square meters	Office and laboratory
1st Floor, Block B, Production and Research Comprehensive Building, 33 Jingyou Road, Jiangning District, Nanjing	25-Aug-2027	1,279.8 square meters	Warehouse
3rd Floor, Block B, Production and Research Comprehensive Building, 33 Jingyou Road, Jiangning District, Nanjing	14-Sep-2027	1,334.28 square meters	Laboratory and office
17th Floor, Block B, Golden Land Center, 91 Jianguo Road, Chaoyang District, Beijing	14-May-2028	327.87 square meters	Office
Room 802-803, 8th Floor, Building T2, 188 Yuren Road, Zhangjiang High-Tech Park, Shanghai	31-December-2029	1,000 square meters	Office
Tennis Court, 33 Jinyou Road, Jiangning District, Tongfang Industrial Park, Nanjing	23-Jul-2027	375 square meters	Storage of waste materials
1st Floor, Block E, Power Distribution Room, 33 Jingyou Road, Jiangning District, Nanjing	31-December-2028	57 square meters	Power Distribution Room
5th Floor, Block A, Production and Research Comprehensive Building, 33 Jingyou Road, Jiangning District, Nanjing	23-July-2027	244.08 square meters	Office

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not Applicable

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and related notes appearing elsewhere in this Annual Report. This discussion, particularly information with respect to our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading “Cautionary Statement Regarding Forward-Looking Statements” in this Annual Report. In evaluating our business, you should also carefully consider the information provided under “Item 3.D. Risk Factors” for a discussion of important factors that could cause our actual results to differ materially from those projected in the forward-looking statements.

Overview

We are a global biopharmaceutical company engaged in the discovery, development, manufacturing and commercialization of novel cell therapies for oncology and other indications. Our team of approximately 2,900 employees in the United States, China and Europe, our differentiated technology, global development and manufacturing strategy and expertise provide us with the ability to generate, test and manufacture next-generation cell therapies targeting indications with high unmet needs. Our lead product candidate, cilta-cel, is a CAR-T therapy we are jointly developing with our strategic partner, Janssen, for the treatment of MM. Clinical trial results achieved to date demonstrate that cilta-cel has the potential to deliver deep and durable anti-tumor responses in RRMM patients with a manageable safety profile.

On February 28, 2022, the FDA approved our product CARVYKTI (cilta-cel) for the treatment of adults with RRMM who have received four or more prior lines of therapy, including a proteasome inhibitor, an immunomodulatory agent, and an anti-CD38 monoclonal antibody. In April 2024, the FDA approved CARVYKTI for the treatment of patients with relapsed or refractory multiple myeloma who have received at least one prior line of therapy, including proteasome inhibitor, and an immunomodulatory agent, and are refractory to lenalidomide. CARVYKTI is our first and only product approved by a health authority.

Since inception, we have incurred significant operating losses. Our net losses were \$296.8 million and \$177.0 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, we had accumulated losses of \$1,958.5 million. We believe that our cash and cash equivalents, deposits and investment of approximately \$948.6 million, as of December 31, 2025, and cash that we expect to generate from our operations will provide sufficient resources to meet our operational needs and loan repayment needs for at least the next 12 months. We also believe that we have ability to access capital markets as sources of liquidity if needed.

We anticipate that our expenses will increase significantly in connection with our ongoing activities, as we:

- continue our ongoing and planned research and development of cilta-cel for the treatment of RRMM;
- continue to invest in our manufacturing capabilities, including investments in our facilities in the United States and Europe;
- continue our ongoing and planned clinical development for our other product candidates;
- continue our ongoing and planned research and development activities;
- seek to discover and develop additional product candidates and further expand our clinical product pipeline;
- seek regulatory or marketing 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 or marketing approval;
- 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 globally; and
- incur additional legal, accounting, investor relations and other expenses associated with operating as a public company.

Our Collaboration with Janssen

In December 2017, we entered into the Janssen Agreement with Janssen for the worldwide development and commercialization of cilta-cel.

Pursuant to the Janssen Agreement, we granted Janssen a worldwide, co-exclusive (with us) license to develop and commercialize cilta-cel. We and Janssen will collaborate to develop and commercialize cilta-cel for the treatment of MM worldwide pursuant to a global development plan and global commercialization plan.

Janssen will be responsible for conducting all clinical trials worldwide with participation by our team in the United States and Greater China for cilta-cel. We will be responsible for conducting regulatory activities, obtaining pricing approval and booking sales for Greater China, while Janssen will be responsible for conducting regulatory activities, obtaining pricing approval and booking sales for the rest of the world. We and Janssen will share development, production and commercialization costs and pre-tax profits or losses equally in all countries of the world except for Greater China, for which the cost-sharing and profit/loss split will be 70% for us and 30% for Janssen.

In consideration for the licenses and other rights granted to Janssen, Janssen has paid us an upfront fee and milestone payments, and we continue to be eligible to receive additional milestone payments. For a description of the upfront and milestone payments Janssen has made to us under the Janssen Agreement and potential future milestone payments Janssen may make to us under that agreement, see “Item 4. Information on the Company—B. Business Overview—Collaboration and License Agreement with Janssen Biotech, Inc.”

Furthermore, pursuant to the terms of the Janssen Agreement, Janssen may recoup the aggregate amount of Funding Advances together with interest thereon from Company’s share of pre-tax profits starting from the first calendar quarter following the first profitable year of the collaboration program and, subject to some limitations, from milestone payments due to the Company under the Janssen Agreement. The Company achieved a CARVYKTI profitable position by year end of 2025, and therefore the recoupment will be triggered in 2026. As of December 31, 2025, the aggregate outstanding principal amount of such advances and interest were approximately \$250.0 million and \$69.1 million, respectively. And the Company estimated that the entire balance of \$319.1 million would be recouped by Janssen within the next 12 months.

Global Economic Conditions

Worldwide economic conditions remain uncertain and we continue to monitor the impact of macroeconomic conditions, including those related to the public health crises, international tension and conflicts, the failure and instability of financial institutions and rising inflation rates.

Changes in tariffs, supply chain constraints, logistics challenges, labor shortages, international tension and conflicts and steps taken by governments and central banks, have led to fluctuating inflation, which has led to an increase in costs and has caused changes in fiscal and monetary policy, including fluctuating interest rates. Our manufacturing activities in the United States, Europe and China have continued. Currently, we have not experienced any material impact to our supply chain as a result of inflation and fluctuating interest rates. Increased quantities of certain raw materials and consumables have been stocked as an appropriate safety measure. We believe we have established robust sourcing strategies for all necessary materials and do not expect any significant impact.

If these changes in economic conditions continue or if they increase in severity, it could result in further economic uncertainty and volatility in the capital markets in the near term, and could negatively affect our operations. Although we do not believe that these macroeconomic conditions have had a material impact on our financial position or results of operations to date, we may experience impacts in the near future (especially if inflation rates begin to rise again) on our operating costs, including our labor costs and research and development costs, due to supply chain constraints,

consequences associated with public health crises, international tension and conflicts, and employee availability and wage increases, which may result in additional stress on our working capital resources.

Components of Our Results of Operations

Revenue

Our revenue to date has primarily been driven by the collaboration with Janssen which generates collaboration revenue from product sales of CARVYKTI. Additionally our revenue consists of license revenue pursuant to the milestone payments received under the Janssen Agreement.

Starting in fiscal year 2024, we have also received License revenue under the Novartis Licensing Agreement due to progress toward the satisfaction of the performance obligation satisfied over time. We granted Novartis the worldwide rights to develop, manufacture and commercialize LB2102 and other potential CAR-T therapies selectively targeting DLL-3. Revenue is recognized when the value of the right to use of the license is transferred to the customer which occurs over time during the Phase 1 trial.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with our research activities and include:

- personnel expenses, including salaries, benefits and share-based compensation expense;
- costs of funding research performed by third parties;
- costs of purchasing lab supplies and non-capital equipment used in designing, developing and manufacturing preclinical study and clinical trial materials;
- consultant fees;
- expenses related to regulatory activities, including filing fees paid to regulatory agencies;
- facility costs including rent, depreciation and maintenance expenses; and
- fees for maintaining licenses under our third-party licensing agreements.

Research and development costs are expensed as incurred. Costs for certain activities, such as manufacturing and preclinical studies and clinical trials, are generally recognized based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors and collaborators.

We typically use our employee, consultant and infrastructure resources across our development programs. We track outsourced development costs by allocating these costs to either our BCMA program or to all our other non-BCMA programs, but we do not allocate personnel costs, other internal costs or external consultant costs to specific product candidates or preclinical programs. For the years ended December 31, 2025 and 2024, our total research and development expenses were \$199.1 million and \$266.6 million, respectively, for our BCMA program and \$215.6 million and \$146.9 million, respectively, for all other non-BCMA programs.

From inception through December 31, 2025, we have incurred approximately \$2.3 billion in research and development expenses to research and advance the development of our product candidates and preclinical programs. We expect our research and development expenses will increase for the foreseeable future as we seek to advance our preclinical programs and product candidates. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of our product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from sales of our product candidates. This is due to the numerous risks and uncertainties associated with developing such product candidates, including the uncertainty of:

- successful enrollment in and completion of clinical trials;
- establishing an appropriate safety profile;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;

- receipt of marketing approvals from applicable regulatory authorities;
- commercializing the product candidates, if approved, whether alone or in collaboration with others;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our product candidates;
- continued acceptable safety profiles of products following approval; and
- retention of key research and development personnel.

A change in the outcome of any of these variables with respect to the development of any of our product candidates would significantly change the costs, timing and viability associated with the development of that product candidate.

Administrative Expenses

Administrative expenses consist primarily of expenses, including salaries, benefits and share- based compensation expense, for personnel in executive, finance, accounting, business development, IT, legal and human resource functions. Administrative expenses also include corporate facility costs not otherwise included in research and development expenses, legal fees related to intellectual property and corporate matters and fees for accounting and consulting services.

We anticipate that our administrative expenses will increase in the future to support continued research and development activities, including our ongoing and planned research and development of cilta-cel for the treatment of RRMM and the initiation and continuation of our preclinical and clinical trials for our other product candidates. Following our initial public offering, our accounting, audit, legal, regulatory, investor and public relations, and compliance and director and officer insurance costs have increased, and we anticipate that they will continue to increase as we continue to further enhance our public company infrastructure.

Selling and Distribution Expenses

Selling and distribution expenses consist primarily of costs incurred in connection with our commercial function’s activities and include salaries and related costs for personnel, including share-based compensation, travel expenses, recruiting expenses, costs of sponsorships and consulting fees paid to external parties related to the marketing and development of cilta-cel.

Revenue recognition

Upfront fees

For collaboration and license agreements we have or may enter into, the transaction price is generally comprised of an upfront payment due at contract inception and variable consideration in the form of payments for our services and materials and milestone payments due upon the achievement of specified events.

An upfront payment of \$350 million was allocated to the single performance obligation in the Janssen Agreement, which has been fully received and recognized in revenue in 2018.

An upfront payment was allocated to a single performance obligation in the Novartis License Agreement. The \$100.0 million upfront fees from Novartis were included in the transaction price upon contract inception in 2023 and will be recognized when the performance obligation to deliver the intellectual property and complete the Phase 1 trial are finished over time. The \$100.0 million upfront fees were fully received by us in early 2024.

Milestone payments

Milestone payments represent a form of variable consideration which are included in the transaction price to the extent that it is highly probable that a significant reversal of accumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. At the inception of each arrangement that includes milestone payments, we evaluate whether the milestones are considered highly probable of being achieved and estimate the amount to be included in the transaction price using the most likely amount method. If it is highly probable that a significant reversal of cumulative revenue would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within our control, such as regulatory approvals, are not considered highly probable of being achieved until those approvals are received. We evaluate factors such as the scientific, clinical,

regulatory, commercial and other risks that must be overcome to achieve the particular milestone in making this assessment. There is considerable judgment involved in determining whether it is highly probable that a significant reversal of cumulative revenue would not occur. At the end of each subsequent reporting period, we re-evaluate the probability of achievement of all milestones subject to constraint and, if necessary, adjust our estimate of the overall transaction price.

Certain milestone payments were allocated to the single performance obligation in the Janssen Agreement to deliver the license of intellectual property, including a technology transfer service.

We recognized license revenue of \$4.9 million for the year ended December 31, 2025 for milestones achieved under the Janssen Agreement. License revenue from the licensing of intellectual property is recognized at a point in time when the achievement of the milestones are no longer constrained (e.g. when the milestone event is highly probable of being achieved and that it is highly probable a significant reversal of the cumulative revenue recognized for the IFRS 15 contract would not occur).

Additionally, under the Janssen Agreement, we are eligible to receive further milestone payments up to \$125 million for the achievement of specified manufacturing milestones, up to \$210 million for the achievement of specified net trade sales milestones, and up to an additional \$600 million for the achievement of specified future development and regulatory milestones. We have received \$415.0 million in milestone payments through December 31, 2025. Subsequent development, manufacturing and regulatory milestones will be recognized in full in the period in which it is highly probable a significant reversal of the cumulative revenue recognized for the IFRS 15 contract will not occur, as they are associated with the performance obligation to deliver the license of intellectual property, including a technology transfer service, that was satisfied in 2018. We will recognize revenue for sales-based milestones when the milestone is achieved pursuant to the royalty recognition constraint. We have assessed that achievement of the remaining milestones is highly uncertain and the related milestone payments are not included in the transaction price.

For a description of the upfront and milestone payments Janssen has made to us under the Janssen Agreement and potential future milestone payments Janssen may make to us under the Agreement, see “Item 4. Information on the Company—B. Business Overview—Collaboration and License Agreement with Janssen Biotech, Inc.”

With respect to the Novartis Licensing agreement we have concluded that that all potential future development, regulatory and sales milestones are considered fully constrained at the inception of the License Agreement since the Company could not conclude it was highly probable since we are not able to reasonably estimate the probability of success. This remains the case at the end of fiscal year 2025.

Licenses of intellectual property

In assessing whether a license is distinct from the other promises contained in a collaboration or license agreement, we consider factors such as the research, development, manufacturing and commercialization capabilities of the collaboration partner and the availability of the associated expertise in the general marketplace. In addition, we consider whether the counterparty can benefit from a license for its intended purpose without the receipt of the remaining promise(s) by considering whether the value of the license is dependent on the unsatisfied promise(s), whether there are other vendors that could provide the remaining promise(s), and whether it is separately identifiable from the remaining promise(s). We evaluate the nature of a promise to grant a license in order to determine whether the promise is satisfied over time or at a point in time. We evaluated that the license is a single performance obligation in the Janssen Agreement, including a technology transfer service, which represent a right to use our license as it exists at the point in time that the license is granted. Revenue from licenses is recognized when the control of the right to use of the license is transferred to the customer.

We have concluded that revenue associated with the Novartis License Agreement will be recognized over time using the input method as the delivery of the license is not distinct from the Legend Phase 1 trial.

Cost of Collaboration Revenue

Cost of collaboration revenue relates to the sale of CARVYKTI and includes costs incurred by us as well as our pro-rata share of cost of collaboration revenue. Cost of collaboration revenue includes the cost of inventory sold, manufacturing

costs, other costs attributable to production, and provisions to write down inventory, such as for excess and obsolete inventory or inventory that did not meet quality specifications.

Research and development costs

All research costs are charged to the statement of profit or loss and other comprehensive income as incurred.

Expenditures incurred on projects to develop new product candidates is capitalized and deferred only when we can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, our intention to complete and our ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product candidate development expenditure which does not meet these criteria is expensed when incurred.

Share-based compensation

We operate a share option scheme and a restricted share unit (“RSU”) scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of our operations. Our employees and directors can receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments, or equity-settled transactions.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value of share option is determined by using a binomial model, and the fair value of each RSU is determined by reference to market price of our shares at the respective grant date. See note 20 and note 21 to our consolidated financial statements in this Annual Report for further details.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

Service and performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of our best estimate of the number of equity instruments that will ultimately vest.

We measure stock options and other stock-based awards granted to employees and directors based on the fair value on the date of grant and recognize the corresponding compensation expense of those awards, net of estimated forfeitures, over the requisite service period, which is generally the vesting period of the respective award. Generally, we issue stock options that include performance vesting conditions and are subject to forfeiture if the participants cannot meet certain performance targets set by our board of directors.

For awards that do not ultimately vest because performance and/or service conditions have not been met, no expense is recognized.

A. Operating Results

Comparison of Fiscal Years Ended December 31, 2025 and 2024

The following table summarizes our results of operations for the fiscal years ended December 31, 2025 and 2024:

(Dollars in millions)	Fiscal Year Ended December 31,		Variance
	2025	2024	
Consolidated Statement of Operations Data:			
Revenue			
License and other revenue	\$ 84.1	\$ 144.7	\$ (60.6)
Collaboration revenue	944.8	482.6	462.2
Total revenue	1,028.9	627.3	401.6
Cost of collaboration revenue	(397.1)	(216.4)	(180.7)
Cost of license and other revenue	(11.0)	(18.2)	7.2
Research and development expenses	(414.7)	(413.5)	(1.2)
Administrative expenses	(135.8)	(136.8)	1.0
Selling and distribution expenses	(205.8)	(147.5)	(58.3)
Other operating expenses	(1.0)	(4.4)	3.4
Operating loss	(136.5)	(309.5)	173.0
Finance costs	(21.4)	(21.6)	0.2
Finance income	40.1	61.2	(21.1)
Other (Expense)/Income, net	(164.8)	111.8	(276.6)
Loss before tax	(282.6)	(158.1)	(124.5)
Income tax expense	(14.2)	(18.9)	4.7
Net loss	\$ (296.8)	\$ (177.0)	\$ (119.8)

Revenue

License and Other Revenue

License and other revenue for the year ended December 31, 2025 was \$84.1 million, compared to \$144.7 million for the year ended December 31, 2024. There was a decrease of \$70.2 million, driven by the timing of \$75.1 million of milestones achieved for the year ended December 31, 2024 under the Janssen Agreement, compared to \$4.9 million milestones from the Janssen Agreement for the year ended December 31, 2025. Additionally, a decrease in license revenue of \$10.8 million, from \$63.3 million for the year ended December 31, 2024 to \$52.5 million for the year ended December 31, 2025, was attributed to revenue recognized under the Novartis License Agreement, which was recognized over time as we conduct a Phase 1 clinical trial for LB2102. These decreases were offset by an increase in license revenue recognized under an exclusive agreement with a related party. For the year ended December 31, 2025, we recognized approximately \$26.4 million in license revenue under this agreement. No license revenue was recognized under this agreement during the year ended December 31, 2024.

Other revenue for the year ended December 31, 2025 was \$0.3 million, compared to \$6.3 million for the year ended December 31, 2024. Other revenue primarily relates to the supply of materials to Novartis under the Novartis License Agreement which was substantially complete in 2024.

Collaboration Revenue

Collaboration revenue for the year ended December 31, 2025 was \$944.8 million, compared to \$482.6 million for the year ended December 31, 2024. This increase of \$462.2 million was due to an increase in revenue generated from sales of CARVYKTI in connection with the Janssen Agreement.

Cost of Collaboration Revenue

Cost of collaboration revenue for the year ended December 31, 2025 was \$397.1 million, compared to \$216.4 million for the year ended December 31, 2024. This increase of \$180.7 million was primarily due to an increase in our share of costs of sales of CARVYKTI as part of the Janssen Agreement and expenditures to support expansion in manufacturing capacity.

Cost of License and Other Revenue

Cost of license and other revenue for the year ended December 31, 2025 was \$11.0 million compared to \$18.2 million for the year ended December 31, 2024 and consisted of costs in connection with the Novartis License Agreement.

Research and Development Expenses

Research and development expenses for the year ended December 31, 2025 were \$414.7 million, compared to \$413.5 million for the year ended December 31, 2024. This remained relatively flat due to higher pipeline-related research and development activities, offset by lower expenditures in BCMA clinical programs as the patient dosing phases of major programs concluded.

Administrative Expenses

Administrative expenses for the year ended December 31, 2025 were \$135.8 million, compared to \$136.8 million for the year ended December 31, 2024, remaining relatively flat.

Selling and Distribution Expenses

Selling and distribution expenses for the year ended December 31, 2025 were \$205.8 million, compared to \$147.5 million for the year ended December 31, 2024. This increase of \$58.3 million was due to higher commercial costs, including sales force expansion and Janssen-related marketing and market access activities, which rose with collaboration revenue.

Finance Income

Finance income for the year ended December 31, 2025 was \$40.1 million, compared to \$61.2 million for the year ended December 31, 2024. The decrease of \$21.1 million was primarily driven by less interest income earned from various bank accounts and time deposits, reflecting lower average balances during the year and reduced interest rates.

Finance Costs

Finance costs for the year ended December 31, 2025 was \$21.4 million, compared to \$21.6 million for the year ended December 31, 2024. Finance costs for year ended December 31, 2025 and 2024 were primarily related to the interest on advance funding, which is interest-bearing borrowings funded by Janssen under the Janssen Agreement and constituted by principal and applicable interests upon such principal.

Other (Expense)/Income, net

Other expense was \$164.8 million for the year ended December 31, 2025, compared to \$111.8 million for the year ended December 31, 2024.

Other (expense)/income, net is primarily driven by unrealized foreign exchange gain/(loss) on our intercompany loan and cash balances due to exchange rate changes between U.S. dollars and the euro.

Income Tax (Expense)

We had an income tax expense of \$14.2 million for the year ended December 31, 2025, compared to an income tax expense of \$18.9 million for the year ended December 31, 2024. The \$4.7 million decrease is primarily related to a nonrecurring 2024 special tax adjustment and an income tax reserve for an uncertain tax position related to the PRC.

Comparison of Fiscal Years Ended December 31, 2024 and 2023

The following table summarizes our results of operations for the fiscal years ended December 31, 2024 and 2023:

(Dollars in millions)	Fiscal Year Ended December 31,		Variance
	2024	2023	
Consolidated Statement of Operations Data:			
Revenue			
License and other revenue	\$ 144.7	\$ 35.3	\$ 109.4
Collaboration revenue	482.6	249.8	232.8
Total revenue	627.3	285.1	342.2
Cost of collaboration revenue	(216.4)	(144.2)	(72.2)
Cost of license and other revenue	(18.2)	—	(18.2)
Research and development expenses	(413.5)	(382.2)	(31.3)
Administrative expenses	(136.8)	(106.8)	(30.0)
Selling and distribution expenses	(147.5)	(94.2)	(53.3)
Other operating expenses	(4.4)	(85.8)	81.4
Operating loss	(309.5)	(528.1)	218.6
Finance costs	(21.6)	(21.8)	0.2
Finance income	61.2	54.5	6.7
Other income/(expense), net	111.8	(24.8)	136.6
Loss for the year	(158.1)	(520.2)	362.1
Income tax (expense)/benefit	(18.9)	1.9	(20.8)
Net loss	\$ (177.0)	\$ (518.3)	\$ 341.3

Revenue

License and Other Revenue

License revenue for the year ended December 31, 2024 was \$144.7 million, compared to \$35.3 million for the year ended December 31, 2023. This increase of \$109.4 million was primarily driven by the revenue recognized in 2024 pursuant to the Novartis License Agreement of \$63.3 million compared to no license revenue with Novartis in 2023. The increase was also driven by the nature of and timing of milestones achieved as outlined in the Global Development Plan under the Janssen Agreement in the amount of \$75.1 million in 2024 compared to \$35.2 million in 2023.

Other revenue for the year ended December 31, 2024 was \$6.3 million, compared to \$0.1 million for the year ended December 31, 2023. Other revenue primarily relates to the supply of materials to Novartis under the Novartis License Agreement which was substantially complete in 2024.

Collaboration Revenue

Collaboration revenue for the year ended December 31, 2024 was \$482.6 million, compared to \$249.8 million for the year ended December 31, 2023. This increase of \$232.8 million was due to an increase in revenue generated from sales of CARVYKTI in connection with the Janssen Agreement.

Cost of Collaboration Revenue

Cost of collaboration revenue for the year ended December 31, 2024 was \$216.4 million, compared to \$144.2 million for the year ended December 31, 2023. This increase of \$72.2 million was primarily due to our share of

costs of sales of CARVYKTI as part of the Janssen Agreement and expenditures to support expansion in manufacturing capacity.

Cost of License and Other Revenue

Cost of license and other revenue for the year ended December 31, 2024 was \$18.2 million and consisted of costs in connection with the Novartis License Agreement. We did not incur any cost of license and other revenue for the year ended December 31, 2023.

Research and Development Expenses

Research and development expenses for the year ended December 31, 2024 were \$413.5 million, compared to \$382.2 million for the year ended December 31, 2023. This increase of \$31.3 million was primarily due to research and development activities in BCMA, including start-up costs for clinical production in Belgium, as well as continued investment in our solid tumor programs.

Administrative Expenses

Administrative expenses for the year ended December 31, 2024 were \$136.8 million, compared to \$106.8 million for the year ended December 31, 2023. This increase of \$30.0 million was due to the expansion of administrative functions and the additional headcount needed to provide administrative support as a result of our expanded infrastructure, driven by increased manufacturing capacity.

Selling and Distribution Expenses

Selling and distribution expenses for the year ended December 31, 2024 were \$147.5 million, compared to \$94.2 million for the year ended December 31, 2023. This increase of \$53.3 million was due to increased costs associated with commercial activities for BCMA, including the expansion of the sales force and second line indication launch.

Other Operating Expenses

Other operating expenses for the year ended December 31, 2024 was \$4.4 million, compared to \$85.8 million for the year ended December 31, 2023. The decrease was primarily due to the fair value loss recorded on the full exercise of the warrant we issued to an institutional investor in May 2021, which warrant was fully exercised on May 11, 2023.

Finance Income

Finance income for the year ended December 31, 2024 was \$61.2 million, compared to \$54.5 million for the year ended December 31, 2023. This decrease of \$6.7 million was primarily driven by less interest income earned from various bank accounts and time deposits.

Finance Costs

Finance costs for the year ended December 31, 2024 was \$21.6 million, compared to \$21.8 million for the year ended December 31, 2023. Finance costs for the year ended December 31, 2024 and 2023 were primarily related to the interest on advance funding, which is interest-bearing borrowings funded by Janssen under the Janssen Agreement and constituted by principal and applicable interests upon such principal.

Other Income/(Expense), net

Other income was \$111.8 million for the year ended December 31, 2024, compared to an other expense of \$24.8 million for the year ended December 31, 2023.

Other income/(expense), net is primarily driven by unrealized foreign exchange gain/(loss) on our intercompany loan and cash balances due to exchange rate changes between U.S. dollars and EUR.

Income Tax (Expense)/ Benefit

We had an income tax expense of \$18.9 million for the year ended December 31, 2024, compared to an income tax benefit of \$1.9 million for the year ended December 31, 2023. The \$20.8 million increase is primarily related to a special tax adjustment and an income tax reserve for an uncertain tax position to the PRC.

Critical Accounting Policies

Our consolidated financial statements are prepared in accordance with IFRS as issued by the International Accounting Standards Board. The preparation of our consolidated financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, costs and expenses. We base our estimates and assumptions on historical experience and other factors that we believe to be reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates. Our most critical accounting policies are summarized below. See note 2.4 to our consolidated financial statements included in this Annual Report for a description of our other significant accounting policies.

Revenue Recognition

Upfront fees

For collaboration and license agreements we have or may enter into, the transaction price is generally comprised of an upfront payment due at contract inception and variable consideration in the form of payments for our services and materials and milestone payments due upon the achievement of specified events.

Upfront payment is allocated to a single performance obligation in the Novartis Licensing Agreement. The \$100.0 million upfront fees from Novartis were included in the transaction price upon contract inception in 2023 and will be recognized when the performance obligation to deliver the intellectual property and complete the Phase 1 trial are finished over time. The \$100.0 million upfront fees were fully received by us in early 2024.

Milestone payments

Milestone payments represent a form of variable consideration which are included in the transaction price to the extent that it is highly probable that a significant reversal of accumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. At the inception of each arrangement that includes milestone payments, we evaluate whether the milestones are considered highly probable of being achieved and estimate the amount to be included in the transaction price using the most likely amount method. If it is highly probable that a significant reversal of cumulative revenue would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within our control, such as regulatory approvals, are not considered highly probable of being achieved until those approvals are received. We evaluate factors such as the scientific, clinical, regulatory, commercial and other risks that must be overcome to achieve the particular milestone in making this assessment. There is considerable judgment involved in determining whether it is highly probable that a significant reversal of cumulative revenue would not occur. At the end of each subsequent reporting period, we re-evaluate the probability of achievement of all milestones subject to constraint and, if necessary, adjust our estimate of the overall transaction price.

Certain milestone payments were allocated to the single performance obligation in the Janssen Agreement to deliver the license of intellectual property, including a technology transfer service.

Additionally, under the Janssen Agreement, we are eligible to receive further milestone payments up to \$125 million for the achievement of specified manufacturing milestones, up to \$210 million for the achievement of specified net trade sales milestones, and up to an additional \$600 million for the achievement of specified future development and regulatory milestones. We have received \$415.0 million in milestone payments through December 31, 2025. Subsequent development, manufacturing and regulatory milestones will be recognized in full in the period in which it is highly probable a significant reversal of the cumulative revenue recognized for the IFRS 15 contract will not occur, as they are associated with the performance obligation to deliver the license of intellectual property, including a technology transfer service, that was satisfied in 2018. We will recognize revenue for sales-based milestones when the milestone is achieved

pursuant to the royalty recognition constraint. We have assessed that achievement of the remaining milestones is highly uncertain and the related milestone payments are not included in the transaction price.

For a description of the upfront and milestone payments Janssen has made to us under the Janssen Agreement and potential future milestone payments Janssen may make to us under the Agreement, see “Item 4. Information on the Company—B. Business Overview—Collaboration and License Agreement with Janssen Biotech, Inc.”

Under the Novartis License Agreement, Novartis has agreed to pay up to \$1.01 billion in milestone payments upon achievement of specified clinical, regulatory and commercial milestones, as well as tiered royalties on net sales. We determined that any milestone payments will be recognized when the milestone is achieved as they were determined to relate predominately to the license granted and therefore have been excluded from the transaction price.

For a description of the upfront and milestone payments Novartis has made to us under the Novartis License Agreement and potential future milestone payments Novartis may make to us under the Agreement, see “Item 4. Information on the Company—B. Business Overview—Novartis License Agreement.”

Profit Sharing and Collaboration Revenue

We and Janssen share equally profits on sales of CARVYKTI in all areas other than the People's Republic of China, excluding Greater China, where we retain or bear 70% of pre-tax profits or losses. In all areas other than Greater China, as Janssen is the principal in the sale transaction with the customer, we recognize a pro-rata share of collaboration net trade sales in the period Janssen completes the sale and delivers the product to the customer. Our share of collaboration net trade sales in all areas other than Greater China are recognized within collaboration revenue on the statement of profit or loss and other comprehensive income. Subsequent to regulatory approval and commercial launch, revenue from sales of product in Greater China will be recognized within Product sales on the statement of profit or loss and other comprehensive income as we will be the principal in the sale to the customer.

Collaborative activities

In addition to the license of intellectual property, the Janssen Agreement includes joint development, manufacturing and commercial activities that are performed by us and our collaboration partner. These activities and the related consideration for these activities are outside the scope of IFRS 15 as we and our collaboration partner are both active participants in the activities and are exposed to significant risks and rewards of such activities. We recognize a pro-rata share of costs associated with these collaboration activities when incurred.

Issued But Not Yet Effective International Financial Reporting Standards

See note 2.3 to our consolidated financial statements in this Annual Report for a description of recent accounting pronouncements applicable to our consolidated financial statements.

B. Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have incurred significant operating losses. We believe that our cash and cash equivalents, deposits and investment of approximately \$948.6 million, as of December 31, 2025, and cash that we expect to generate from our operations will provide sufficient resources to meet our operational needs and loan repayment needs for at least the next 12 months. We also believe that we have ability to access capital markets as sources of liquidity if needed.

With the exception of our first product, CARVYKTI, which was initially approved by the FDA on February 28, 2022, we do not currently have any approved products and we have not generated any revenue from product sales for other products. From inception through December 31, 2025, we have funded our operations primarily with approximately:

- \$3.9 million in capital contributions from Genscript;
- \$160.5 million in gross proceeds from the sale of our Series A preference shares;
- \$760.0 million in upfront and milestone payments from Janssen under our collaboration and license agreement;
- \$450.1 million in net proceeds from our U.S. initial public offering and an additional \$12.0 million from a concurrent private placement with Genscript;

- \$300.0 million in net proceeds from our private placement to an investor and related warrant issuance in May 2021;
- \$323.4 million in net proceeds from our public offering of ADSs that closed in December 2021
- \$250.0 million in advances from Janssen under the Janssen Agreement;
- \$377.6 million in net proceeds from our public offering of ADSs that closed in July 2022;
- \$234.4 million in net proceeds from private placements to certain investors in May and June 2023;
- \$349.3 million in net proceeds from our public offering of ADS that closed in May 2023;
- \$199.7 million in net proceeds from the exercise in full of a warrant held by one of our investors; and
- \$100.0 million upfront payment from Novartis under the Novartis License Agreement.

As of December 31, 2025, we had approximately \$901.9 million of cash and cash equivalents, approximately \$46.7 million of time deposits, and accumulated losses of \$1,958.5 million.

Certain of our subsidiaries, including those registered as wholly foreign-owned enterprises in the PRC, are required to set aside at least 10.0% of their after-tax profits to their general reserves until such reserves reach 50.0% of their registered capital. Under PRC regulations, foreign-invested enterprises may pay dividends only out of their accumulated profit, if any, as determined in accordance with PRC accounting standards and regulations. A PRC company is not permitted to distribute any profits until any losses from prior fiscal years have been offset. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year. Although we do not currently require any such dividends from our PRC subsidiaries to fund our operations, should we require additional sources of liquidity in the future, such restrictions may have a material adverse effect on our liquidity and capital resources. For more information, see “Item 4.B-Business Overview - Government Regulation - PRC Regulation - Other PRC National- and Provincial-Level Laws and Regulations - Regulations Relating to Dividend Distributions.”

Cash Flows

The following table shows a summary of our cash flows:

(Dollars in millions)	Year Ended December 31,		
	2025	2024	2023
Net cash used in operating activities	\$ (100.2)	\$ (144.0)	\$ (393.3)
Net cash provided by (used in) investing activities	709.6	(850.6)	92.9
Net cash (used in) provided by financing activities	(0.3)	5.7	791.4
Effect of foreign exchange rate changes, net	6.1	(2.1)	0.7
Net increase (decrease) in cash and cash equivalents	\$ 615.2	\$ (991.0)	\$ 491.7

Operating Activities

Net cash used in operating activities for the year ended December 31, 2025 was \$100.2 million, primarily as a result of net loss before tax of \$282.6 million after adjusting for non-cash items, and changes in operating assets and liabilities. The year-over-year change was primarily due to a decrease in operating losses and an increase in interest income received partially offset by a decrease in working capital and an increase in income taxes paid.

Net cash used in operating activities for the year ended December 31, 2024 was \$144.0 million, primarily as a result of net loss before tax of \$158.1 million after adjusting for non-cash items, changes in operating assets and liabilities, and cash items. Non-cash items mainly include \$61.2 million of finance income, \$21.6 million of finance cost, \$12.7 million for the provision for the inventory reserves, \$10.7 million of depreciation expense of property, plant and equipment, an asset impairment loss of \$4.4 million, \$10.7 million of depreciation of right-of-use assets, \$109.3 million of foreign exchange gain and \$68.9 million of equity-settled share-based compensation expenses. Changes in operating assets and liabilities mainly include a decrease in trade receivables of \$93.8 million primarily resulting from a \$100 million receivable in connection with the Novartis License Agreement which was received in 2024, an increase in prepayment, other receivable and other assets of \$61.7 million, an increase in collaboration inventories of \$17.2 million, an increase in trade payables of \$14.1 million, an increase in other payables and accruals of \$43.9 million, and a decrease in contract liabilities (current and non-current) of \$49.7 million. Cash items primarily include interest income received of \$37.3 million.

Net cash used in operating activities for the year ended December 31, 2023 was \$393.3 million, primarily as a result of net loss before tax of \$520.1 million after adjusting for non-cash items, changes in operating assets and liabilities, and cash items. Non-cash items mainly include \$54.5 million of finance income, \$21.8 million of finance cost, \$3.6 million for the provision for the inventory reserves, \$10.7 million of depreciation expense of property, plant and equipment, \$7.8 million of depreciation of right-of-use assets, \$85.8 million of fair value gain of warrant liability, \$28.2 million of foreign exchange loss and \$47.7 million of equity-settled share-based compensation expenses. Changes in operating assets and liabilities mainly include an increase in trade receivables of \$99.0 million primarily resulted from a \$100 million receivable in connection with the Novartis License Agreement which was received after December 31 2023, an increase in prepayment, other receivable and other assets of \$8.7 million, an increase in collaboration inventories of \$12.7 million, a decrease in trade payables of \$50.2 million, a decrease in other payables and accruals of \$2.7 million, an increase in contract liabilities (current) of \$52.5 million and an increase in contract liabilities (non-current) of \$47.5 million. Cash items primarily include interest income received of \$47.3 million, income tax received of \$1.0 million, which is a refund of prior year's income tax return previously paid.

Investing Activities

Net cash provided by investing activities for the year ended December 31, 2025 was \$709.6 million, compared to \$850.6 million of cash used in investing activities for the year ended December 31, 2024. This change mainly reflects the timing of time deposit investments and maturities.

Net cash used in investing activities for the year ended December 31, 2024 was \$850.6 million, consisting primarily of purchases of time deposits of \$784.6 million, a \$14.1 million purchase of property, plant, and equipment, and a \$54.9 million prepayment to collaborator for collaboration assets.

Net cash provided by investing activities for the year ended December 31, 2023 was \$92.8 million, consisting primarily of cash received from withdrawal of financial assets measured at fair value through profit or loss of \$185.0 million, maturities of time deposits of \$19.6 million and cash receipt of investment income of \$8.8 million partially offset by prepayment to collaborator for collaboration assets of \$98.8 million, purchases of property, plant and equipment of \$20.1 million and purchase of intangible assets of \$2.6 million.

Financing Activities

Net cash used in financing activities for the year ended December 31, 2025 was \$0.3 million, compared to \$5.7 million of cash provided by financing activities for the year ended December 31, 2024. The year over year change is primarily attributable to the decrease in proceeds from the exercise of stock options.

Net cash provided by financing activities for the year ended December 31, 2024 was \$5.7 million, consisting primarily of proceeds from exercise of share option of \$9.7 million, partially offset by principal portion of lease payments of \$4.0 million.

Net cash provided by financing activities for the year ended December 31, 2023 was \$791.5 million, consisting primarily of net proceeds from issuance of ordinary shares for follow-on public offering of \$349.3 million in May 2023, proceeds from issuance of ordinary shares for institutional investors, net of issuance cost of \$234.4 million, proceeds from exercise of warrant by warrant holder, net of issuance cost of \$199.7 million and proceeds from exercise of share option of \$11.8 million, partially offset by principal portion of lease payments of \$3.8 million.

Capital Expenditure

Our capital expenditures for the years ended December 31, 2025, 2024 and 2023 amounted to \$69.3 million, \$64.6 million and \$104.0 million, respectively. These expenditures primarily consisted of property, plant, equipment and collaboration assets.

As of December 31, 2025, 2024, and 2023 we had commitments for capital expenditures of approximately \$11.5 million, \$3.0 million, and \$11.3 million respectively, primarily for contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts. We anticipate our capital expenditure in 2026 to be financed from our cash and cash equivalents on hand and cash that will be generated from our operations of

CARVYKTI. Primarily, the capital expenditure will be made in the United States, Europe and China, where our principal manufacturing, and research and development facilities are currently located.

Funding Requirements

The following table sets forth our contractual obligations and commitments as of December 31, 2025:

	Less than 1 Year	1 to 3 Years	4 to 5 Years	More than 5 Years	Total
	(Dollars in millions)				
Lease obligations	\$ 14.5	\$ 30.2	\$ 28.4	\$ 78.9	\$ 152.0
Capital commitment	11.5	—	—	—	11.5
Total	\$ 26.0	\$ 30.2	\$ 28.4	\$ 78.9	\$ 163.5

This includes capital commitments, as well as payments due under operating leases for our facilities in New Jersey, Pennsylvania, Ireland, Belgium and China.

The commitment amounts in the table above are associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts. The table does not include obligations under agreements that we can cancel without a significant penalty.

We also enter into cancelable contracts in the normal course of business with CROs for clinical trials, preclinical studies, manufacturing and other services and products for operating purposes.

We expect to continue to incur expenses in connection with our ongoing activities, particularly as we continue the research and development of, continue or initiate clinical trials of, and seek marketing approval for, our product candidates. In addition, following FDA's approval of CARVYKTI, we continue to incur significant commercialization expenses related to program sales, marketing, manufacturing and distribution. For example, in addition to investing in our own facilities, we have supplemented our manufacturing capabilities and infrastructure by entering into agreements with a CMO and may enter into additional CMO agreements in the future. Furthermore, we expect to incur additional costs associated with operating as a public company. Accordingly, we may need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

Although consequences of the macroeconomic conditions, including global conflicts and inflation, and resulting economic uncertainty could adversely affect our liquidity and capital resources in the future, and cash requirements may fluctuate based on the timing and extent of many factors such as those discussed below, we currently expect our existing cash and cash equivalents and cash that we expect to generate from our operations will provide sufficient resources to meet our operational needs and loan repayment needs for at least the next 12 months. Our future capital requirements will depend on many factors, including:

- the amount and timing of revenue we receive from commercial sales of CARVYKTI under the Janssen Agreement;
- the scope, progress, results and costs of product discovery, preclinical studies and clinical trials;
- the scope, prioritization and number of our research and development programs;
- the costs, timing and outcome of regulatory review of our product candidates;
- our ability to establish and maintain collaborations on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under the Janssen Agreement and any other collaboration agreements we enter into;
- the extent to which we are obligated to reimburse, or entitled to reimbursement of, clinical trial costs under collaboration agreements, if any;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the extent to which we acquire or in-license other product candidates and technologies;

- the costs of securing manufacturing arrangements for commercial production; and
- the costs of establishing or contracting for sales and marketing capabilities if we obtain regulatory approvals to market our product candidates.

In addition to our commercial product CARVYKTI, we have a broad portfolio of earlier-stage product candidates. Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales for such product candidates. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues from earlier-stage product candidates, if any, will be derived from sales of product candidates that we do not expect to be commercially available for many years, if at all. Accordingly, we may 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.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, holders of our ADSs will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our shareholders. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise funds through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have 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. 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 develop and market that we would otherwise prefer to develop and market ourselves.

Under the Janssen Agreement, the collaborator may recoup the aggregate amount of Funding Advances together with interest thereon from Company’s share of pre-tax profits starting from the first calendar quarter following the first profitable year of the collaboration program and, subject to some limitations, from milestone payments due to the Company under the Janssen Agreement. The Company achieved a CARVYKTI profitable position by year end of 2025, and therefore the recoupment will be triggered. As of December 31, 2025, the aggregate outstanding principal amount of such advances and interest were approximately \$250.0 million and \$69.1 million, respectively. As of December 31, 2025, we estimated that the entire balance of \$319.1 million would be recouped by Janssen within the next 12 months.

Certain Supplemental Non-IFRS Metrics

As described in this section, our management uses various financial metrics, including certain metrics that are not prepared in accordance with IFRS, to measure and assess the performance of our business, to make critical business decisions, and to assess our compliance with certain financial obligations. We therefore believe that presentation of certain of these non-IFRS metrics alongside the IFRS measures in this Annual Report will aid investors in understanding our business.

The non-IFRS metrics should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. We strongly encourage investors to review our historical financial statements in their entirety and to use the measures presented in accordance with IFRS as the primary means of evaluating our performance. Moreover, we encourage investors to review the definitions and reconciliations of non-IFRS financial measures to their most directly comparable IFRS measures. In addition, non-IFRS metrics are not uniformly defined by all companies, including those in our industry. Accordingly, non-IFRS metrics may not be comparable with similarly titled measures and disclosures by other companies, and we therefore encourage investors to review the discussions of these non-IFRS financial measures particularly the limitations on their usefulness-and to understand how such measures differ from similarly titled measures that may be presented by other companies in the pharmaceutical industry or in general.

Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Share

We use Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Share (which we sometimes refer to as “Adjusted EPS” “ANI per Share”) as performance metrics. Adjusted Net Income (Loss) and ANI per share are not defined

under IFRS, are not a measure of operating income, operating performance, or liquidity presented in accordance with IFRS, and are subject to important limitations. Our use of Adjusted Net Income (Loss) has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. For example:

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted Net Income (Loss) does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements.
- Adjusted Net Income (Loss) excludes unrealized foreign exchange gain (loss) which resulted primarily from changes in the intercompany loan balances and cash balances as a result of exchange rate changes between U.S. dollars and EUR.
- Adjusted Net Income (Loss) does not reflect changes in, or cash requirements for, our working capital needs.
- In addition, Adjusted Net Income (Loss) excludes such as share based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy.

Also, our definition of Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Share may not be the same as similarly titled measures used by other companies.

However, we believe that providing information concerning Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Share enhances an investor's understanding of our financial performance. We use Adjusted Net Income (Loss) as a performance metric that guides management in its operation of and planning for the future of the business. We believe that adjusted Net Income (Loss) provides a useful measure of our operating performance from period to period by excluding certain items that we believe are not representative of our core business. We define Adjusted Net Income (Loss) as net loss adjusted for (1) non-cash items such as depreciation and amortization, share based compensation, fair value loss of warrant liability, and loss on impairment asset, and (2) unrealized foreign exchange gain or loss mainly related to intercompany loan balances and cash deposit balances as a result of exchange rate changes between U.S. dollars and EUR.

Adjusted Net Income (Loss) per Share is computed by dividing Adjusted Net Income (Loss) by the weighted average shares outstanding.

A reconciliation between Adjusted Net Income (Loss) and Net Loss, the most directly comparable measure under IFRS, has been provided in below.

	December 31, 2025	December 31, 2024	December 31, 2023
	Dollars in millions, except per share data		
Net loss	\$ (296.8)	\$ (177.0)	\$ (518.3)
Depreciation and amortization	29.0	23.4	20.5
Share based compensation	64.6	68.9	47.7
Impairment loss	1.0	4.4	—
Unrealized foreign exchange loss/(gain) (included in Other (expense)/income, net)	169.1	(108.5)	28.6
Fair value loss of warrant liability	—	—	85.8
Adjusted net loss	<u>\$ (33.1)</u>	<u>\$ (188.8)</u>	<u>\$ (335.7)</u>
ANL per share:			
ANL per share - basic	\$ (0.09)	\$ (0.52)	\$ (0.95)
ANL per share - diluted	\$ (0.09)	\$ (0.52)	\$ (0.95)

C. Research and Development, Patents and Licenses, etc

Full details of our research and development activities and expenditures and patents and licenses are given in the “Item 4.B.— Information on the Company—Business Overview” and “Item 5— Operating and Financial Review and Prospects” sections of this Annual Report above.

D. Trend Information

Other than as described elsewhere in this Annual Report, including under Item 5.A—Operating Results” and “Item 5.B. —Liquidity and Capital Resources,” we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on our revenue, income from continuing operations, profitability, liquidity or capital resources, or that would cause our reported financial information not necessarily to be indicative of future operation results or financial condition.

E. Critical Accounting Estimates

Not Applicable.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth certain information relating to our current directors and executive officers as of February 28, 2026:

Name	Age	Position
Executive Officers		
Ying Huang, Ph.D.	53	Chief Executive Officer and Director
Carlos Santos Garcia	54	Chief Financial Officer
Non-Employee Directors		
Fangliang Zhang, Ph.D.	61	Chairman of the Board of Directors
Ye (Sally) Wang, M.S.	57	Director
Darren Xiaohui Ji, M.D., Ph.D.	63	Independent Director
Corazon D. Sanders Ph.D.	69	Independent Director
Patrick Casey, Ph.D.	69	Independent Director
Li Mao, MD	68	Independent Director
Tomas Heyman	70	Independent Director
Peter Salovey, Ph.D.	68	Independent Director
Jiange (Robin) Meng	57	Director
Gareth Kung, CPA, CA, CFA	61	Independent Director

Executive Officers

Ying Huang, Ph.D., has served as our chief executive officer since September 2020 and previously served as our chief financial officer from July 2019 until May 2022. Dr. Huang has also been a director of Quanta Therapeutics, Inc., a privately-held company, since February 2022. Prior to joining us, Dr. Huang was a Managing Director and Head of Biotech Equity Research at BofA Securities, Inc. from August 2014 to July 2019, where he led a team of analysts covering more than 30 biotechnology companies including Amgen, Gilead, Celgene, Biogen and others that encompass a wide range of therapeutic areas. Dr. Huang began as a biotechnology analyst in 2007 and previously worked at Wells Fargo (formerly Wachovia), Credit Suisse, Gleacher and Barclays before joining BofA Securities, Inc. Prior to his Wall Street career, Dr. Huang was a Principal Scientist at Schering-Plough (now Merck & Co.) in the Department of Chemical Research focusing on small molecule drug discovery in the therapeutic areas of cardiovascular and central nervous system. He is also the co-author of multiple patents and peer-reviewed publications. Dr. Huang holds an M.A. and an M.Phil. in chemistry and a Ph.D. in bio-organic chemistry from Columbia University. Dr. Huang also studied at Columbia Business School and in the Special Class for the Gifted Young at the University of Science and Technology of China. In December 2021, Dr. Huang was appointed to our board of directors as a Class I director.

Carlos Santos Garcia, has served as our Chief Financial Officer since August 2025. Prior to that time, Mr. Santos served as Chief Financial Officer for US Oncology at AstraZeneca from October 2021 to August 2025 and previously served as Acting Area Vice President for Latin America (LATAM) at AstraZeneca from January 2019 to November 2021 and Area Chief Financial Officer for LATAM from June 2018 to January 2019. Earlier in his career, he spent six years at Alcon (a Novartis division) in Chief Financial Officer roles for European markets and Brazil, and nearly a decade at Intel Corporation in financial leadership positions in Europe and Latin America. Mr. Santos holds an MBA in Corporate Finance from the University of Bristol (UK).

Non-Employee Directors

Fangliang Zhang, Ph.D., has served as our director and chairman of our board of directors since August 2022. Dr. Zhang has been an executive director of GenScript since December 2022 and, prior to that, was a non-executive director of GenScript from May 2022 to December 2022. Prior to that time, he was chairman and an executive director of GenScript from 2015 to 2020. He also serves as the CEO of certain companies within the Genscript group. He co-founded the GenScript group in 2002 and has been the director of various group companies prior to GenScript becoming the holding company of the group companies pursuant to the corporate reorganization for GenScript's initial public offering in 2015. In 2015, Dr. Zhang founded the Company as a subsidiary of GenScript, expanding GenScript's business goal to research, manufacture and commercialize a broad range of immunotherapy treatments. Dr. Zhang served as Chairman of our board of directors from 2015 to November 2020 and served as our Chief Executive Officer from August 2020 to September 2020. In 2018, Dr. Zhang was awarded Person of the Year at the China Healthcare Summit in recognition of his contribution to and significant impact on the healthcare field. Before founding GenScript, Dr. Zhang worked as a Principal Scientist at Schering-Plough from 1995 to 2002 where he received its Presidential Award. Dr. Zhang holds a Ph.D. in biochemistry from Duke University, a Master's degree from Nanjing University and a Bachelor's degree from Chengdu Institute of Geology.

Ye (Sally) Wang, M.S., has served as our director since May 2015 and from November 2020 to August 2022 was the chairwoman of our board of directors. Ms. Wang served as the Chief Operating Officer of Genscript from April 2014 to November 2017, has served on Genscript's board of directors since 2009 and has served as Genscript's President since December 2017, responsible for Genscript's strategies and overall operational management. She co-founded the Genscript group in 2002 and has taken various managerial positions in Genscript Corporation before Genscript became the holding company of the Genscript group of companies. Prior to joining Genscript, she worked as an Environmental Monitoring Engineer at Shenzhen Futian Environment Protection Surveillance Station. Ms. Wang is a Partner for Nanjing Genbest Enterprise Management Center and is a Trustee and President of Ren-Shiu Foundation, Inc. Ms. Wang holds an M.S. degree from Wuhan University, a Master's degree in Computer Sciences from the University of Bridgeport and an Executive M.B.A degree from the China Europe International Business School.

Darren Xiaohui Ji, M.D., Ph.D., has served as our director since May 2020. Dr. Ji currently serves as chief executive officer and chairman of the board of directors of Elpiscience Biopharmaceuticals, Inc., a clinical stage immunotherapy company that he co-founded in June 2017. He also served as a Venture Partner of Lilly Asia Ventures (LAV), a position he held from January 2017 to December 2019. Prior to that, Dr. Ji was Global Head and Vice President of Business Development in Asia and Emerging Markets at F. Hoffmann-La Roche Ltd. from 2013 to December 2016. Dr. Ji started his career at Procter & Gamble Pharmaceuticals with responsibilities in drug R&D and business development from 1997 to 2007. He then co-founded and managed as chief executive officer of PharmaLegacy Laboratories in Shanghai in 2008. From 2008 to 2013, he served as a board member of the BayHelix Group, a community of business leaders of Chinese Heritage in life science. Dr. Ji holds an M.D. from China Medical University, a Ph.D. from University of Sheffield in the United Kingdom and an M.B.A. from the University of Chicago.

Corazon (Corsee) Sanders, Ph.D., has served as our director since May 2020. Dr. Sanders has been a member of AltruBio Inc. (f/k/a AbGenomics Holdings Inc.) since March 2020, of BeOne Medicines AG (f/k/a Beigene, Ltd) since August 2020, and of Ultragenyx Pharmaceuticals, Inc. since June 2021. She was on the board of directors of Molecular Templates, Inc. from December 2019 to December 2024. Dr. Sanders previously served as a Strategic Advisor to the Office of the Celgene Chief Medical Officer from March 2018 to November 2019. Prior to that, Dr. Sanders was a Member of the Juno Therapeutics Executive Committee as Executive Vice President of Development Operations, with responsibilities for strategic operations, quantitative sciences, biosample and clinical operations from January 2017 to March 2018. Dr. Sanders was a Member of the Genentech/Roche Late Stage Portfolio Committee from 2009 to 2017, and Global Head of the Genentech/Roche Late Stage Clinical Operations from 2012 to 2017. Dr. Sanders also served on the Board of Trustees of the Fred Hutchinson Cancer Research Center and was the co-chair of the board of Advisors of the newly created Fred Hutchinson Research Center from 2022 to February 2026. Dr. Sanders holds a B.S. and M.S. in statistics, graduating Magna Cum Laude from the University of the Philippines, and an M.A. and Ph.D. in statistics from the Wharton Doctoral Program at the University of Pennsylvania.

Patrick Casey, Ph.D., has served as our director since December 2020. Dr. Casey has been a Professor of Pharmacology and Cancer Biology at Duke University Medical Center since 1990. Dr. Casey previously served as the Senior Vice Dean of Research at the Duke-NUS Medical School from July 2005 to July 2023. He was also the founding director of the Duke Center for Chemical Biology, an organization of Duke scientists dedicated to research and training in the application of fundamental chemical principles to the study of biology and the basis of disease and therapies. Dr. Casey

holds a B.A. in biology and chemistry from Augustana University, a Ph.D. in biochemistry from Brandeis University and did postdoctoral work at the University of Texas Southwestern Medical Center in Dallas.

Li Mao, M.D., has served as our director since August 2022. Dr. Mao currently serves as President of R&D and Chief Medical Officer of Betta Pharmaceuticals Co., Ltd., a position he has held since February 2025, and has served as a director of Betta Pharmaceuticals Co., Ltd. since February 2025. Prior to that, he served as Chief Medical Officer for SciClone Pharmaceuticals, Inc. from June 2022 to February 2025. Prior to that, Dr. Mao served as Chief Medical Officer of Sino Biopharmaceutical Co., Ltd. from May 2021 to June 2022, Chief Executive Officer of Livzon Bio from March 2021 to April 2021 and Chief Executive Officer of Xcovery Holdings, Inc. from November 2018 to March 2021. Dr. Mao also served as Senior Vice President and Chief Medical Officer of Betta Pharmaceuticals Co., Ltd. from March 2018 to March 2021 and Vice President at Johnson & Johnson from June 2016 to February 2018. In addition, he served as a Professor at the MD Anderson Cancer Center from 2004 to March 2009 and a Professor at the University of Maryland, Baltimore from March 2009 to June 2016. Dr. Mao holds a Medical Doctor's degree from Nanjing Medical University. Dr. Mao also completed a postdoctoral fellowship in cancer genetics at the John Hopkins University School of Medicine.

Tomas J. Heyman, has served as our director since August 2022. Mr. Heyman previously served as the President of Johnson & Johnson's Corporate Venture Capital Group, the venture capital arm of Johnson & Johnson, a Global Healthcare Company from 2015 to September 2019 and as the Global Head of Business Development for Johnson & Johnson's Pharmaceutical Group from 1992 to 2015. In addition, Mr. Heyman previously served as Chief Executive Officer of Janssen Pharmaceutica N.V., a pharmaceutical company, from 2008 to 2016. Mr. Heyman has served as a director of OptiNose, Inc., a specialty pharmaceutical company, from December 2020 to June 2025, a director of Akero Therapeutics, Inc., a biotechnology company, from June 2020 to December 2025 and Exelixis Inc., an oncology company, since May 2023. Mr. Heyman previously served as a director of Invivyd Inc. (formerly known as Adagio Therapeutics Inc.), a biopharmaceutical company, from June 2021 to May 2024, and as a director of Xilio Therapeutics, Inc., a biotechnology company, from September 2022 to June 2024. Mr. Heyman graduated as Master of Law from the K.U. Leuven in Belgium. He continued with post-graduate studies in International Law in Geneva, Switzerland, and post-graduate studies in business management at the University of Antwerp in Belgium.

Peter Salovey, Ph.D. has served as our director since August 2024 and as our Lead Independent Director (as defined below) since June 5, 2025. Dr. Salovey is the Sterling Professor of Psychology and previously served as the twenty-third president of Yale University, serving as President from July 2013 to June 2024. Before becoming president, Dr. Salovey served as Yale's provost, dean of Yale College, and dean of the Yale Graduate School of Arts and Sciences. Dr. Salovey holds an A.B. (psychology) and A.M. (sociology) from Stanford University and an M.S., M.Phil., and Ph.D. in psychology from Yale University.

Jiange (Robin) Meng has served as our director since January 2026. Mr. Ming is the chairman and an executive Director of GenScript, and has been employed at GenScript in various roles since 2010. Prior to joining GenScript, Mr. Meng served in finance roles at Quay Magnesium, Saint Gobain Grains, and Schering-Plough China. He holds a Bachelor of Engineering from Changsha University of Science and Technology and a Master of Finance from Queen's University in, Canada.

Gareth Kung, CPA, CA, CFA has served as our director since February 2026. Mr. Kung serves as Senior Advisor at Wuhan Xinxin Semiconductor Manufacturing Co Ltd, since August 2024. From 2020 to July 2024, he served as Chief Financial Officer of Alpha Power Solutions Limited. From 2017 to 2020, he was the Global Chief Financial Officer of VXi Global Solutions LLC. From 2012 to 2017, Mr. Kung served in various leadership roles, including Group Chief Financial Officer, Executive Vice President of Finance and Strategic Business Development as well as Company Secretary at Semiconductor Manufacturing International Corporation. From 2009 to 2011, Mr. Kung was Chief Financial Officer of Hanwha SolarOne Co Ltd. Mr. Kung is a Certified Public Accountant (Hong Kong), Chartered Accountant (England & Wales), Chartered Accountant (Singapore) and Chartered Financial Analyst (United States). He received a bachelor's degree in accountancy from National University of Singapore and MBA from University of Western Ontario in Canada.

Family Relationships

There are no family relationships among any of our executive officers or directors.

B. Compensation

Compensation of Directors and Executive Officers

For the year ended December 31, 2025, we paid \$2.3 million in cash and benefits to our current and former executive officers, and we paid \$0.6 million in cash to our non-employee directors. For the year ended December 31, 2025, the non-cash compensation (based on fair value as of the grant date) to our current and former executive officers was equal to \$3.6 million, and for non-employee directors was equal to \$1.6 million. As previously announced on August 18, 2025, Ms. Jessie Yeung resigned as interim Chief Financial Officer of the Company effective immediately. The aggregate cash and benefits provided to our executive officers for the year ended December 31, 2025 includes compensation received from the Company by Ms. Yeung as the interim Chief Financial Officer during such year.

Our board of directors has adopted a non-employee director compensation policy, pursuant to which each of our directors who is not an employee of our company or affiliated with an entity that beneficially owns 5% or more of our outstanding ordinary shares, which are Dr. Ji, Dr. Sanders, Dr. Casey, Mr. Heyman, Dr. Mao, Dr. Salovey and Mr. Kung, is eligible to receive compensation for service on our board of directors and committees of our board of directors. Each eligible director receives an annual cash retainer of \$75,000 for serving on our board of directors. The Lead Independent Director, the Chair of the Audit Committee and the Chair of the Compensation Committee receive an additional \$25,000, \$25,000 and \$20,000, respectively, each year. All annual cash compensation amounts are payable in equal quarterly installments in advance within the first 30 days of each quarter in which the service will occur.

Each new eligible director who joins our board of directors will receive a restricted share unit award for a number of ordinary shares equal to \$200,000 divided by one half of the closing price of our ADSs on the date of grant. In addition, a new director appointed as Chair of the Audit Committee, Chair of the Compensation Committee or Lead Independent Director will receive an additional restricted share unit award for a number of ordinary shares equal to \$70,000 divided by one half of the closing price of our ADSs on the date of grant. The restricted share unit awards granted pursuant to our non-employee director compensation policy will vest one-third on the first anniversary of the date of grant and the remaining shares vest in eight equal quarterly installments thereafter, subject to continued service as a director through the applicable vesting date.

Additionally, on the date of each annual general shareholders meeting, each eligible director who continues to serve as a director following the meeting will be granted a restricted share unit award for a number of ordinary shares equal to \$200,000 divided by one half of the closing price of our ADSs on the date of grant. The Chair of the Audit Committee, the Chair of the Compensation Committee and Lead Independent Director each receives an additional restricted share unit award for a number of ordinary shares equal to \$70,000 divided by one half of the closing price of our ADSs on the date of grant. The restricted share unit awards granted pursuant to our non-employee director compensation policy will vest one-third on the first anniversary of the date of grant and the remaining shares vest in eight equal quarterly installments thereafter, subject to continued service as a director through the applicable vesting date.

For additional information about share incentive grants to our officers and directors, see Item 6.B. “Directors, Senior Management and Employees — Compensation — Equity Incentive Plans.” We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors.

Employment Agreements and Indemnification Agreements

We have an employment agreement with each of our Chief Executive Officer and our Chief Financial Officer, and each of our executive officers has also executed a form of our standard intellectual property rights assignment, non-competition and confidentiality agreement, with modifications thereto addressed in their respective employment agreements. Each executive officer has also agreed that Dr. Frank Zhang has voting power over any ordinary shares issued pursuant to the exercise of share options under an irrevocable proxy. The material terms of each agreement are described below.

Amended and Restated Employment Agreement with Dr. Ying Huang, Our Chief Executive Officer

Dr. Huang’s current annual base salary is \$782,282. Under the terms of the amended and restated employment agreement, Dr. Huang is eligible for a discretionary annual cash bonus with a target of 75% (the “CEO Annual Bonus”) of Dr. Huang’s then-current base salary (the “CEO Target Amount”). Dr. Huang’s eligibility for the CEO Annual Bonus will be based upon the board of director’s assessment of the attainment of individual and corporate performance goals as determined by the board of directors in its sole discretion.

Pursuant to the terms of the employment agreement, Dr. Huang’s employment is at will and may be terminated at any time by us. If Dr. Huang’s employment is terminated by us without Cause (as defined in the employment agreement) or by Dr. Huang for Good Reason (as defined in the employment agreement) in either case not in connection with a Change in Control (as defined in the employment agreement), then Dr. Huang would be eligible to receive the following severance benefits, less applicable tax withholding (the “CEO Non-CIC Severance Benefits”):

- payment of Dr. Huang’s then-current base salary in accordance with normal payroll procedures for 18 months;
- payment of Dr. Huang’s annual bonus earned for the year prior to the year in which his termination occurs if unpaid as of the date such termination is effective (the “CEO Date of Termination”), calculated based on the attainment of applicable corporate performance metrics and, with respect to individual metrics, the average of Dr. Huang’s individual performance ratings over the two years prior to such performance year shall apply (the “CEO Prior Year Bonus”);
- pro-rated portion of Dr. Huang’s CEO Target Amount for the year in which the Date of Termination occurs, without regard to whether service or performance metrics or ratings have been established or achieved (whether corporate or individual) (the “CEO Pro Rata Bonus”);
- payment or reimbursement of continued health coverage for Dr. Huang and his dependents under COBRA for up to 18 months (the “CEO COBRA Payments”);
- with respect to equity awards granted to Dr. Huang, that portion of any equity awards held by Dr. Huang that would have vested during the 18-month period following Dr. Huang’s Date of Termination shall be accelerated, such that such then-unvested equity awards immediately vest and become fully exercisable or non-forfeitable without regard to any performance-based requirements, but only so long as any applicable corporate performance goals are achieved;
- the post-termination exercise period attributable to any stock options will extend up to 18 months from Dr. Huang’s Date of Termination; and
- outplacement services with a nationally recognized provider or executive coaching services for a period of 12 months for up to \$40,000 in annual fees (the “CEO Coaching Services”).

Under the employment agreement, if Dr. Huang’s employment is terminated by us without Cause or if Dr. Huang resigns for Good Reason, in either case within 3 months before or 18 months following the effective date of a Change in Control, then Dr. Huang would be entitled to the following severance benefits, less applicable tax withholding (the “CEO CIC Severance Benefits,” together with the Non-CIC Severance Benefits, the “CEO Severance Benefits”):

- payment of his then-current base salary in accordance with normal payroll procedures for 24 months;
- payment of the CEO Prior Year Bonus if unpaid as of the Date of Termination;
- the CEO Pro Rata Bonus;
- Payment of two times the CEO Target Amount for the year in which the Date of Termination occurs;
- the CEO COBRA Payments;
- all equity awards held by Dr. Huang shall be accelerated, such that such then-unvested equity awards immediately vest and become fully exercisable or non-forfeitable as of the Date of Termination without regard to any performance-based requirements;
- if the options are assumed or converted, the post-termination exercise period attributable to any stock option shall be extended up to 18 months from the Date of Termination; and
- the CEO Coaching Services.

Payment of the CEO Severance Benefits is subject to Dr. Huang signing and delivering to us a separation agreement containing a general release of claims in favor of us. Under the employment agreement, if Dr. Huang’s employment is terminated for Cause or Dr. Huang resigns without Good Reason, Dr. Huang will not receive any CEO Severance Benefits.

Employment Offer Letter with Carlos Santos Garcia

We have an employment agreement with Mr. Santos. His current base salary is \$500,000, and in March 2026, our Board of Directors approved an increase in Mr. Santos’ annual base salary to \$517,000, to be effective as of March 29, 2026. Additionally, Mr. Santos is eligible for a discretionary annual cash bonus with a target of 45% of Mr. Santos’ then-current base salary.

Pursuant to the terms of the employment agreement, Mr. Santos’ employment is at will and may be terminated at any time by us. If Mr. Santos’ employment is terminated by us without Cause (as defined in the employment agreement) or by Mr. Santos’ for Good Reason (as defined in the employment agreement) in either case not in connection with a Change in Control (as defined in the employment agreement), then Mr. Santos’ would be eligible to receive the following severance benefits, less applicable tax withholding (the “CFO Non-CIC Severance Benefits”):

- payment equal to the sum of 12 months of Mr. Santos’ Base Salary;
- payment of Mr. Santos’ annual bonus earned for the year prior to the year in which his Date of Termination occurs if unpaid as of the Date of Termination (the “Prior Year Bonus”);
- payment of a portion of Mr. Santos’ bonus for the year of termination, pro-rated based on the amount of time worked in the year of termination (the “Pro-Rata Bonus”);
- payment or reimbursement of continued health coverage for Mr. Santos and his dependents under COBRA for up to 12 months; and
- with respect to equity awards granted to Mr. Santos, that portion of any equity awards held by Mr. Santos that would have vested during the 12-month period following Mr. Santos’ Date of Termination shall be accelerated, such that such then-unvested equity awards immediately vest and become fully exercisable or non-forfeitable without regard to any performance-based requirements, but only so long as any applicable corporate performance goals are achieved.

Under the employment agreement, if Mr. Santos’ employment is terminated by us without Cause or if Mr. Santos resigns for Good Reason, in either case within a Change in Control Protection Period, then Mr. Santos would be entitled to the following severance benefits, less applicable tax withholding (the “CFO CIC Severance Benefits,” together with the CFO Non-CIC Severance Benefits, the “CFO Severance Benefits”):

- payment of 18 months of the Mr. Santos’ Base Salary (or Mr. Santos’ Base Salary in effect immediately prior to an event giving rise to Good Reason or immediately prior to the Change in Control, if higher);
- payment of the prior year’s annual bonus if it was earned and has not been paid as of the Date of Termination, the Prior Year Bonus;
- payment of the Pro-Rata Bonus;
- payment of an amount equal to Mr. Santos’ Target Bonus for the year in which the Date of Termination occurs;
- payment or reimbursement of continued health coverage for Mr. Santos and his dependents under COBRA for up to 18 months;
- all equity awards held by Mr. Santos shall be accelerated, such that such then-unvested equity awards immediately vest and become fully exercisable or non-forfeitable as of the Date of Termination without regard to any performance-based requirements; and
- if the options are assumed or converted, the post-termination exercise period attributable to any stock option shall be extended up to 18 months from the Date of Termination.

Payment of the CFO Severance Benefits is subject to Mr. Santos signing and delivering to us a separation agreement containing a general release of claims in favor of us. Under the employment agreement, if Mr. Santos’ employment is terminated for Cause or Mr. Santos resigns without Good Reason, Mr. Santos will not receive any Severance Benefits.

Indemnification Agreements

Cayman Islands law does not limit the extent to which a company’s memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our Third Amended and Restated Memorandum and Articles of Association provides that we shall indemnify our officers and directors against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officer, other than by reason of such person’s dishonesty, willful default or fraud, in or about the conduct of our company’s business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

In addition, we have entered into indemnification agreements with each of our directors and executive officers that provide such persons with additional indemnification beyond that provided in our Third Amended and Restated Memorandum and Articles of Association. Under these agreements, we may agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of our company.

Employee Change in Control Equity Acceleration Policy

In August 2024, in order to assure the present and future continuity, objectivity and dedication of our employees in the event of a change in control to maximize the value of the Company on a change in control, we adopted the Legend Biotech Employee Change in Control Equity Acceleration Policy (the “Equity Acceleration Policy”). The Equity Acceleration Policy provides change in control benefits to our eligible employees, including Mr. Santos, but excluding Dr. Huang.

Pursuant to the terms of the Equity Acceleration Policy, any eligible employee which is involuntary terminated without cause or a resigns for good reason (a “Change in Control Termination”), in each case, upon an Ownership Change Event (as defined in the Equity Acceleration Policy) or a series of related Ownership Change Events (collectively, the "Transaction") wherein the direct or indirect shareholders of the Company immediately before the Transaction do not retain, immediately after the Transaction, direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting shares of the Company, will be entitled to early vesting and, if applicable, exercisability of each outstanding and unvested equity award, including, without limitation, each restricted stock, stock option, restricted stock unit and stock appreciation right, held by the Participant (as defined below) that would have vested during the thirty-six (36) month period following the Change in Control Termination and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse as of immediately prior to the Change in Control Termination. A Participant’s benefits under the Equity Acceleration Policy are subject to such Participant executing a general release, which shall include customary confidentiality, post-employment non-competition and non-solicitation covenants.

Our employees that are eligible to participate in the Equity Acceleration Policy (a “Participant”) are those employees who on the effective date of a Change in Control (as defined in the Equity Acceleration Policy) are an employee of the Company or any of its subsidiaries but excluding any individuals that currently are party to a change in control or similar severance agreement.

Equity Incentive Plans

Share Option Scheme

On December 2, 2017, our shareholders approved (and on December 21, 2017, Genscript’s shareholders approved) our share option scheme, or the Share Option Scheme, under which, subject to the approval of our board of directors, we may grant options to eligible participants. The material terms of the Share Option Scheme are set forth below.

The Share Option Scheme provides for the grant of share options, which for participants in the United States is represented by the grant of incentive options and nonstatutory options. Incentive options may be granted only to our employees and to employees of our subsidiaries. All other options may be granted to our employees and directors and to employees and directors of Genscript and subsidiaries, subject to applicable law.

The initial Share Option Scheme was sized at 20,000,000 shares, representing 10% of our authorized share capital as of the time the Share Option Scheme was approved. The overall limit on the number of ordinary shares that may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes that we may establish may not exceed 30% of our authorized share capital. The total number of ordinary shares issued and to be issued upon exercise of options to any one participant (including exercised, cancelled and outstanding options) in any 12-month period may generally not exceed 1% of our authorized share capital in issue.

As of December 31, 2025, options covering 3,597,276 ordinary shares with a weighted-average exercise price of \$11.77 per share were outstanding, and 3,790,424 ordinary shares remained available for the future option grants.

Administration. Our board of directors administers our Share Option Scheme and has the power to, among other things, determine the eligible persons to whom, and the times at which, options will be granted, to determine the terms and conditions of each option (including the number of shares subject to the option, the exercise price of the option, if any, and when the option will vest and become exercisable), to accelerate the time at which an option may vest or be exercised, and to construe and interpret the terms of our Share Option Scheme and options granted thereunder. Certain grants to directors and employees of Genscript are subject to the approval of Genscript's independent directors and/or Genscript's shareholders.

Options. The exercise price of options granted under the Share Option Scheme is no less than the fair market value of an ordinary share on the date of grant. Subject to the provisions of the Share Option Scheme, the board of directors determines the other terms of options, including any vesting and exercisability requirements, the method of payment of the option exercise price, the option expiration date, and the period following termination of service during which options may remain exercisable.

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a share split or reverse share split, appropriate adjustments will be made to the number of shares covered by, and the exercise price of, each outstanding option granted under the Share Option Scheme.

Plan Amendment or Termination. Subject to Hong Kong Stock Exchange listing rules applicable to Genscript and certain amendments requiring approval of Genscript shareholders, the board of directors may amend the Share Option Scheme at any time. An amendment that adversely affects the terms of options previously granted or agreed to be granted must generally be approved by at least three-fourths in nominal value of all shares then subject to options granted under the Share Option Scheme. The Share Option Scheme will terminate on December 21, 2027 and may be terminated prior to that date by the board of directors.

Restricted Share Unit Incentive Plan 2020 Restricted Shares Plan

On May 26, 2020, our shareholders approved our 2020 Restricted Shares Plan, or the RSU Scheme, under which, subject to the approval of our board of directors, we may grant restricted shares and restricted share units to eligible participants. The material terms of the RSU Scheme are set forth below.

The RSU Scheme provides for the grant of restricted shares and restricted share units (referred to as awards). Awards may be granted to our employees, consultants and directors, as well as to employees, consultants and directors of Genscript's other subsidiaries, subject to applicable law.

The maximum aggregate number of shares that may be issued pursuant to all awards granted under the RSU Scheme is 26,000,000 shares. As of December 31, 2025, restricted share units covering 6,543,771 ordinary shares were outstanding, and 13,045,662 ordinary shares remained available for future grant under the RSU Scheme.

Administration. Our board of directors or the compensation committee thereof (the administrator) administers our RSU Scheme and has the power to, among other things, determine the eligible persons to whom, and the times at which, awards will be granted, to determine the terms and conditions of each award (including the number of shares subject to the award, and when the award will vest), to accelerate the time at which an award may vest, and to construe and interpret the terms of our RSU Scheme and awards granted thereunder.

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a share split or reverse share split, appropriate adjustments will be made to the aggregate number and type of shares that may be issued; the terms and conditions of any outstanding awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and the grant or exercise price per share for any outstanding awards.

Amendment or Termination. The administrator may terminate, amend or modify the RSU Scheme; provided, however, that (a) to the extent necessary and desirable to comply with applicable laws or stock exchange rules, the Company must obtain shareholder approval of any amendment in such a manner and to such a degree as required, unless the Company decides to follow home country practice, and (b) unless the Company decides to follow home country practice, shareholder approval is required for any amendment to the RSU Scheme that (i) increases the number of shares available under the RSU Scheme, (ii) permits the compensation committee to extend the term of the RSU Scheme, or (iii) results in a material increase in benefits or a change in eligibility requirements. Generally, no termination, amendment, or modification of the RSU Scheme may adversely affect in any material way any award previously granted pursuant to the RSU Scheme without the prior written consent of the participant.

C. Board Practices

Board of Directors

Our board of directors consists of eleven directors. A director is not required to hold any shares in our company to qualify to serve as a director. A director may vote with respect to any contract or any proposed contract or arrangement in which he or she is interested, and if he or she does so his or her vote shall be counted and he or she may be counted in the quorum at any meeting of our directors at which any such contract or proposed contract or arrangement is considered, provided that (a) such director has declared the nature of his or her interest at the meeting of the board at which the question of entering into the contract or arrangement is first considered if he or she knows his or her interest then exists, or in any other case at the first meeting of the board after he or she knows that he or she is or has become so interested, either specifically or by way of a general notice and (b) if such contract or arrangement is a transaction with a related party, such transaction has been approved by the audit committee. The directors may exercise all the powers of the company to raise or borrow money, to mortgage or charge its undertaking, property assets (present or future) and uncalled capital or any part thereof, and to issue debentures, debenture stock, bonds or other securities whether outright or as collateral security for any debt, liability or obligation of the company or of any third party. None of our non-executive directors has a service contract with us that provides for benefits upon termination of service. In accordance with the Nasdaq listing requirements, as a foreign private issuer, we may rely on home country governance requirements and certain exemptions thereunder rather than relying on the Nasdaq governance requirements. However, our board of directors has undertaken a review of the independence of the directors. Based upon information requested from and provided by each director concerning such director's background, employment and affiliations, including family relationships, our board of directors determined that Darren Xiaohui Ji, Corazon D. Sanders, Gareth Kung, Patrick Casey, Li Mao, Tom Heyman and Peter Salovey, representing seven of our eleven directors, are "independent directors" as defined under current rules and regulations of the SEC and Nasdaq. In making such determination, our board of directors considered whether any director has a material relationship with us that could compromise their ability to exercise independent judgment in carrying out their responsibilities.

In addition, our corporate governance guidelines ("Corporate Governance Guidelines") provide that when the position of chair of the board of directors (the "Chair") is not held by an independent director, a lead independent director may be designated by the board of directors (the "Lead Independent Director"). Because Fangliang Zhang serves as the Chair and is not considered independent under Nasdaq rules, our board of directors has designated Peter Salovey as the Lead Independent Director. The Lead Independent Director's duties include presiding at executive sessions of independent directors and serving as a liaison between the Chief Executive Officer and/or the Chair and the independent directors of the board of directors.

We are a "foreign private issuer," as defined by the SEC. As a result, in accordance with Nasdaq rules, we comply with home country governance requirements and certain exemptions thereunder rather than complying with Nasdaq corporate governance standards. While we expect to voluntarily follow most Nasdaq corporate governance rules, we may choose to take advantage of the following limited exemptions:

- exemption from filing 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;

- exemption from Section 16 rules requiring insiders to file public reports of their securities ownership and trading activities and providing for liability for insiders who profit from trades in a short period of time;
- exemption for the Nasdaq listing 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;
- 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 responsibilities over all “related party transactions,” as defined in Item 7.B. of Form 20-F;
- exemption from the requirement that our board have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and
- exemption from the requirements that director nominees are selected, or recommended for selection by our board of directors, either by (1) independent directors constituting a majority of our board of directors’ independent directors in a vote in which only independent directors participate, or (2) a committee comprised solely of independent directors, and that a formal written charter or board resolution, as applicable, addressing the nominations process is adopted.

We currently rely on foreign private issuer exemptions to Nasdaq Rules 5605(d) and 5605(e), as currently only two of the three members of each of our compensation committee and nominating and corporate governance committee are independent directors. Additionally, we may in the future rely on additional foreign private issuer exemptions, including exemptions allowing for less than a majority of our board of directors to consist of independent directors, and so fewer board members would be exercising independent judgment and the level of board oversight on the management of our company may decrease as a result.

Duties of Directors

Under Cayman Islands law, our directors have a fiduciary duty to act honestly and in good faith with a view to our best interests. Our directors must exercise their powers only for a proper purpose. Our directors also have a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands. In fulfilling their duty of care to us, our directors must ensure compliance with our third amended and restated memorandum and articles of association. A shareholder has the right to seek damages if a duty owed by our directors is breached.

The functions and powers of our board of directors include, among others:

- conducting and managing the business of our company;
- representing our company in contracts and deals;
- appointing attorneys for our company;
- selecting and removing senior management;
- providing employee benefits and pensions;
- managing our company’s finance and bank accounts;
- evaluating the performance and determining the compensation level of chief executive officer;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- exercising any other powers conferred by the shareholders meetings or under our third amended and restated memorandum and articles of association.

Terms of Directors and Executive Officers

In accordance with our third amended and restated memorandum and articles of association, our board of directors is divided into three classes, each of which consists, as nearly as possible, of one-third of the total number of directors constituting our entire board and which serve staggered three-year terms. At each annual meeting of shareholders, the successors to directors whose terms then expire are elected to serve from the time of election and qualification until the election and qualification of successor directors at the third annual meeting following election, or until the director's earlier removal, resignation or death. Our directors are divided among the three classes as follows:

- Class I, which consists of Ye Wang, Darren Xiaohui Ji, Ying Huang, and Tomas Heyman, and their term expires at our annual meeting of shareholders in 2027;
- Class II, which consists of Patrick Casey, Gareth Kung, and Fangliang Zhang and their term expires at our annual meeting of shareholders in 2028; and
- Class III, which consists of Robin Meng, Corazon D. Sanders, Li Mao, and Peter Salovey and their term expires at our annual meeting of shareholders in 2026.

Our third amended and restated memorandum and articles of association provides that the authorized number of directors may be changed only by resolution approved by a majority of our board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change of control.

A director will cease to be a director if, among other things, the director (i) becomes bankrupt or makes any arrangement or composition with his or her creditors, (ii) is found to be or becomes of unsound mind, (iii) resigns his or her office by notice in writing to the company, (iv) without special leave of absence from the board of directors, is absent from meetings of the board for three (3) consecutive meetings and the board of directors resolves that his or her office be vacated; (v) is removed from office pursuant to any other provision of the Third Amended and Restated Memorandum and Articles of Association; or (vi) by reason of an order made under any provisions of any law or enactment. Our officers are elected by and serve at the discretion of the board of directors.

Board and Management Committees

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. We have adopted a charter for each of the committees. Each committee's members and functions are described below.

Audit Committee

Our audit committee consists of Darren Xiaohui Ji, Corazon D. Sanders and Gareth Kung. Mr. Kung is the chairperson of our audit committee. Mr. Kung satisfies the criteria of an audit committee financial expert as set forth under the applicable rules of the SEC. Prior to his resignation as a member of our Board of Directors on January 20, 2026, Yau Wai Man Philip was the chairperson of our audit committee. Each of Dr. Ji, Dr. Sanders and Mr. Kung satisfies the requirements for an "independent director" within the meaning of Rule 5605(a)(2) of the Nasdaq listing rules and meets the criteria for independence set forth in Rule 10A-3 of the Exchange Act.

The audit committee oversees our accounting and financial reporting processes and the audits of our financial statements. Our audit committee is responsible for, among other things:

- selecting the independent auditor;
- pre-approving auditing and non-auditing services permitted to be performed by the independent auditor;
- annually reviewing the independent auditor's report describing the auditing firm's internal quality control procedures, any material issues raised by the most recent internal quality control review, or peer review, of the independent auditors and all relationships between the independent auditor and our company;
- review responsibilities, budget, compensation and staffing of our internal audit function;

- reviewing with the independent auditor any audit problems or difficulties and management’s response;
- reviewing and, if material, approving all related party transactions on an ongoing basis;
- reviewing and discussing the annual audited financial statements with management and the independent auditor;
- reviewing and discussing with management and the independent auditors major issues regarding accounting principles and financial statement presentations;
- reviewing reports prepared by management or the independent auditors relating to significant financial reporting issues and judgments;
- discussing earnings press releases with management, as well as financial information and earnings guidance provided to analysts and rating agencies;
- reviewing with management and the independent auditors the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on our financial statements;
- discussing policies with respect to risk assessment and risk management with management and internal auditors, including those in environmental, social and governance and cybersecurity;
- timely reviewing reports from the independent auditor regarding all critical accounting policies and practices to be used by our company, all alternative treatments of financial information within IFRS that have been discussed with management and all other material written communications between the independent auditor and management;
- establishing procedures for the receipt, retention and treatment of complaints received from our employees regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;
- such other matters that are specifically delegated to our audit committee by our board of directors from time to time; and
- meeting separately, periodically, with management, internal auditors and the independent auditor.

Compensation Committee

Our compensation committee consists of Darren Xiaohui Ji, Corazon D. Sanders and Ye Wang. Dr. Ji is the chairperson of our compensation committee. Each of Dr. Ji and Dr. Sanders satisfies the requirements for an “independent director” within the meaning of Rule 5605(a)(2) of the Nasdaq listing rules.

Our compensation committee is responsible for, among other things:

- reviewing, evaluating and, if necessary, revising our overall compensation policies;
- reviewing and evaluating the performance of our directors and relevant senior officers and determining the compensation of relevant senior officers;
- reviewing and approving our senior officers’ employment agreements with us;
- setting performance targets for relevant senior officers with respect to our incentive compensation plan and equity-based compensation plans;
- administering our equity-based compensation plans in accordance with the terms thereof; and
- such other matters that are specifically delegated to the compensation committee by our board of directors from time to time.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Fangliang Zhang, Corazon D. Sanders and Patrick Casey.

Dr. Zhang is the chairperson of our nominating and corporate governance committee.

The nominating and corporate governance committee is responsible for, among other things:

- selecting and recommending to our board of directors nominees for election by the shareholders or appointment by the board of directors;
- reviewing annually with our board of directors the current composition of our board of directors with regards to characteristics such as independence, knowledge, skills, experience and diversity;
- making recommendations on the frequency and structure of our board of directors meetings and monitoring the functioning of the committees of our board of directors; and
- advising our board of directors periodically with regards to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to the board of directors on all matters of corporate governance and on any remedial action to be taken.

D. Employees

As of December 31, 2025, we had approximately 2,900 employees, 334 of whom hold Ph.D., M.D, or other terminal degrees. Of these approximately 2,900 employees, 562 are engaged in research and development activities and the remainder are engaged in business development, finance, information systems, facilities, human resources, administrative support or other business functions. In Belgium, we have entered into collective bargaining agreements that guarantee certain rights. None of our other employees are subject to collective bargaining agreements. We consider our relationship with our employees to be good. The average number of temporary employees during the most recent financial year was approximately 451.

At each date shown, we had the following number of employees engaged in either administrative or research and development functions, as indicated below.

	As of December 31,		
	2025	2024	2023
Function:			
General and administrative	373	232	179
Research and development	562	391	305
Sales and marketing	81	77	62
Global manufacturing and supply*	723	—	—
Quality/operations*	1,047	—	—
Others*	179	1,909	1,280
Total	2,965	2,609	1,826
Geography:			
United States	1,461	1,347	1,016
Asia-Pacific	512	612	544
Europe	992	650	266
Total	2,965	2,609	1,826

*In 2025, The Company began collecting and standardizing global employee data following the implementation of a global HR data framework using standardized global definitions. As a result, the Others category has been further broken out for Global manufacturing and supply and Quality/operations in 2025. However, certain employee classifications and functional breakouts for prior periods are not directly comparable to 2025 and continue to be grouped in the Others category.

E. Share Ownership

For information regarding the share ownership of our directors and executive officers, see “Item 6.B Directors, Senior Management and Employees—Compensation” and “Item 7.A Major Shareholders and Related Party Transactions—Major Shareholders.”

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

None.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

We had 369,911,295 ordinary shares outstanding as of February 15, 2026. Except as specifically noted, the following table sets forth information with respect to the beneficial ownership of our ordinary shares as of February 15, 2026:

- Each of our directors and executive officers;
- All of our directors and executive officers as a group; and
- Each person known to us to beneficially own more than 5% of our ordinary shares.

Except as otherwise indicated, the business addresses of the persons listed in the table is c/o Legend Biotech Corporation, 2101 Cottontail Lane, Somerset, New Jersey, 08873.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days of February 15, 2026, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Number of ordinary shares beneficially owned	Percentage of Shares Beneficially Owned
5% or Greater Shareholders:		
GenScript Biotech Corporation ⁽¹⁾	174,497,556	47.2 %
AquaPoint L.P. ⁽²⁾	30,270,000	8.2 %
Entities affiliated with FMR LLC ⁽³⁾	48,294,445	13.1 %
Executive Officers and Directors:		
Ying Huang, Ph.D. ⁽⁴⁾	850,974	*
Carlos Santos Garcia	—	*
Fangliang Zhang, Ph.D. ⁽⁵⁾	677,672	*
Ye (Sally) Wang, M.S. ⁽⁶⁾	16	*
Darren Xiaohui Ji, M.D., Ph.D. ⁽⁷⁾	70,447	*
Corazon D. Sanders, Ph.D ⁽⁸⁾	53,835	*
Patrick Casey, Ph.D ⁽⁹⁾	67,324	*
Li Mao, MD ⁽¹⁰⁾	45,050	*
Tomas Heyman ⁽¹¹⁾	33,454	*
Peter Salovey, Ph.D. ⁽¹²⁾	6,258	*
Jiange (Robin) Meng	—	*
Gareth Kung, CPA, CA, CFA	—	*
All Current Executive Officers and Directors as a Group (12 persons)	1,805,026	*

* Represents beneficial ownership of less than 1% of our total outstanding shares.

1. This information is based solely on a Schedule 13G/A filed with the SEC on February 14, 2024 by GenScript Biotech Corporation reporting its beneficial ownership as of December 31, 2023. The Schedule 13G/A reports that these holdings consist of (i) 169,680,000 ordinary shares held by GenScript before our initial public offering completed in June 2020, (ii) 1,043,478 ordinary shares issued to GenScript in a private placement transaction that closed concurrently with our initial public offering, which was reduced by 725,922 ordinary shares that were distributed by GenScript to its shareholders in connection with our initial public offering to effect an assured entitlement distribution pursuant to the rules of the Hong Kong Stock Exchange and (iii) 2,250,000 American Depositary Shares that were purchased in connection with our follow-on offering completed in December 2021. The address for GenScript is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

2. This information is based solely on a Schedule 13G/A filed with the SEC on February 14, 2023 by AquaPoint L.P. reporting its beneficial ownership as of December 31, 2022. The Schedule 13G/A reports that these holdings consist of 30,300,000 ordinary shares held by AquaPoint L.P. (in official liquidation) ("AquaPoint"). Subsequent to the period covered by the Schedule 13G/A, our Register of Members reflects that on April 28, 2025, 30,000 ordinary shares previously registered in the name of AquaPoint were transferred to JPMorgan (as custodian/nominee), resulting in AquaPoint being recorded as the registered holder of 30,270,000 ordinary shares. Pursuant to an order and judgment of the Financial Services Division of the Grand Court of the Cayman Islands (the "Court"), case number FSD 157 of 2021 (DDJ) *In the Matter of AquaPoint L.P.* (the "AquaPoint Judgment"), AquaPoint was ordered to be wound up and joint official liquidators were appointed by the Court over AquaPoint. The winding up of AquaPoint was subsequently upheld on appeal. Accordingly, pending the completion of the liquidation, all voting and dispositive power with respect to the 30,270,000 ordinary shares for which AquaPoint is the registered owner is held by the joint official liquidators pursuant to the AquaPoint Judgment. The address for AquaPoint is c/o The R&H Trust Co. Ltd., P.O. Box 897, Windward 1, Regatta Office Park, West Bay Road, Grand Cayman, KY1-1103, Cayman Islands.
3. This information is based solely on a Schedule 13G/A filed with the SEC on February 5, 2026 by FMR LLC and Abigail P. Johnson, reporting the beneficial ownership of FMR LLC and certain of its subsidiaries and affiliates including FIAM LLC IA, Fidelity Institutional Asset Management Trust Company BK, Fidelity Management & Research (Hong Kong) Limited IA, Fidelity Management & Research (Japan) Limited IA, Fidelity Management & Research Company LLC * IA, Fidelity Management Trust Company BK and Strategic Advisors LLC IA (together, the "FMR Reporters") as of December 31, 2025. The Schedule 13G/A reports that FMR LLC has the sole voting and dispositive power with respect to the 48,294,445 ordinary shares. The address for the FMR Reporters is 245 Summer Street, Boston, Massachusetts 02210. Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.
4. Consists of 107,182 ADS (the equivalent of 214,364 ordinary shares) held by Dr. Huang. Also includes options to acquire 290,186 ADSs (the equivalent of 580,372 ordinary shares) exercisable as of April 15, 2026. Also includes 28,119 ADSs (the equivalent of 56,238 ordinary shares) issuable upon settlement of restricted share units that will vest by April 15, 2026.
5. Consists of 677,672 ordinary shares as of February 15, 2026 over which Dr. Zhang has voting power pursuant to an irrevocable proxy, which became effective upon the exercise of the stock options pursuant to which such ordinary shares were issued and terminates with respect to any such ordinary shares sold by their registered owner in a public market sale. Dr. Zhang is shareholder of Genscript Biotech Corporation, a publicly traded company on the Hong Kong Stock Exchange, but does not have voting or dispositive power over the ordinary shares held by Genscript Biotech Corporation. Excludes 30,270,000 ordinary shares for which AquaPoint is the registered owner (the "AquaPoint Shares"). Pending the completion of AquaPoint's liquidation, all voting and dispositive power with respect to the AquaPoint Shares is held by the joint official liquidators pursuant to the AquaPoint Judgment. See note 2.
6. Through a family trust, Ms. Wang and her family hold 32.98% of AquaPoint L.P., whose general partner is Genscript Corporation, the largest holder of our largest shareholder, Genscript Biotech Corporation. Ms. Wang does not hold any voting or dispositive power over the AquaPoint Shares. Pending the completion of AquaPoint L.P.'s liquidation, all voting and dispositive power with respect to the AquaPoint Shares is held by the joint official liquidators pursuant to the AquaPoint Judgment. See note 2.
7. Consists of 19,373 ADS (the equivalent of 38,747 ordinary shares) held by Dr. Ji. Also includes options to acquire 15,000 ADSs (the equivalent of 30,000 ordinary shares) exercisable as of April 15, 2026. Also includes 850 ADSs (the equivalent of 1,700 ordinary shares) issuable upon settlement of restricted share units that will vest by April 15, 2026.

- 8. Consists of 20,288 ADS (the equivalent of 40,577 ordinary shares) held by Dr. Sanders. Also includes options to acquire 6,000 ADSs (the equivalent of 12,000 ordinary shares) exercisable as of April 15, 2026. Also includes 629 ADSs (the equivalent of 1,258 ordinary shares) issuable upon settlement of restricted share units that will vest by April 15, 2026.
- 9. Consists of 18,033 ADS (the equivalent of 36,066 ordinary shares) held by Dr. Casey. Also includes options to acquire 15,000 ADSs (the equivalent of 30,000 ordinary shares) exercisable as of April 15, 2026. Also includes 629 ADSs (the equivalent of 1,258 ordinary shares) issuable upon settlement of restricted share units that will vest by April 15, 2026.
- 10. Consists of 12,896 ADS (the equivalent of 25,792 ordinary shares) held by Dr. Mao. Also includes options to acquire 9,000 ADSs (the equivalent of 18,000 ordinary shares) exercisable as of April 15, 2026. Also includes 629 ADSs (the equivalent of 1,258 ordinary shares) issuable upon settlement of restricted share units that will vest by April 15, 2026.
- 11. Consists of 7,098 ADS (the equivalent of 14,196 ordinary shares) held by Mr. Heyman. Also includes options to acquire 9,000 ADSs (the equivalent of 18,000 ordinary shares) exercisable as of April 15, 2026. Also includes 629 ADSs (the equivalent of 1,258 ordinary shares) issuable upon settlement of restricted share units that will vest by April 15, 2026.
- 12. Consists of 2,608 ADSs (the equivalent of 5,216 ordinary shares) held by Dr. Salovey. Also includes 521 ADSs (the equivalent of 1,042 ordinary shares) issuable upon settlement of restricted shares units that will vest by April 15, 2026.

None of our principal shareholders has voting rights different than our other shareholders.

As of February 15, 2026, we estimate that 168,809,266 of our outstanding ordinary shares (including ordinary shares in the form of ADSs) were held in the United States by three holders of record, which represents in the aggregate 45.6% of our outstanding ordinary shares as of February 15, 2026. The actual number of holders is greater than these numbers of record holders and includes beneficial owners whose ordinary shares or ADSs are held in street name by brokers and other nominees. This number of holders of record also does not include holders whose shares may be held in trust by other entities.

B. Related Party Transactions

The following is a description of related party transactions we have entered into or been a participant in since January 1, 2025, and in which any of our then directors, executive officers or holders of more than 5% of any class of our voting securities at the time of such transaction, or any members of their immediate family, had or will have a direct or indirect material interest.

Transactions with our Largest Shareholder Genscript

Genscript is our largest shareholder, owning approximately 47% of our outstanding ordinary shares as of February 15, 2026. Below is a summary of the other transactions we are party to with Genscript. As we continue to grow and execute on our business strategy, we anticipate that from time to time we will likely continue to enter into similar and other transactions with Genscript where we can take advantage of the resources and expertise that Genscript can provide. Any future transaction we enter into with Genscript would be evaluated at an arms’ length basis and approved in accordance with our related person transaction policy described below.

Master Products, Services and Related Agreements

Master Products and Services Agreement

On October 1, 2022, Legend Biotech USA Inc. entered into a Master Products and Services Agreement with Genscript USA Inc., a subsidiary of Genscript (the “Master Products and Services Agreement”), which was amended and restated on May 9, 2025 (as amended, the “Amended and Restated Products and Services Agreement”). All materials and services that we (including any of our subsidiaries) purchase from Genscript (and any of its affiliates, other than Legend

Biotech and our subsidiaries) in the ordinary course of business, are within the scope of, and subject to the Amended and Restated Master Products and Services Agreement, with the exception of any services subject to the other agreements with Genscript described below. Such services and materials subject to the Amended and Restated Products and Services Agreement include (i) services relating to gene synthesis, plasmid preparation, oligo synthesis, peptides, protein expression, reagent antibodies, GMP plasmid and viral vectors, biology discovery and development and other customized services and (ii) materials related to protein detection and cell isolation and activation. Legend Biotech and Genscript may contract for additional products and services under separate statements of work under the Amended and Restated Master Products and Services Agreement. The Amended and Restated Master Products and Services Agreement has an initial term of three years. Under the Amended and Restated Master Products and Services Agreement, aggregate purchases by Legend Biotech are capped at \$15.6 million per calendar year. During 2025, we incurred expenses of approximately \$9.6 million under the Amended and Restated Products and Services Agreement (inclusive of expenses incurred under the Master Products and Services Agreement).

Automation Project Agreement

On June 27, 2025, Nanjing Legend Biotech Co., Ltd. entered into an Automation Project Agreement with Nanjing GenScript Biotech Co., Ltd., pursuant to which we and Genscript explored the development of an automated production line for Legend Biotech. This agreement was terminated, effective as of February 20, 2026. During 2025, we incurred expenses of approximately \$1.8 million under this agreement.

Probio Exclusive License Agreement

Nanjing Legend Biotech Co., Ltd. entered into the Exclusive License Agreement dated as of August 18, 2021 with Nanjing Probio Biotech Co., Ltd (“Probio”), a related party controlled by Genscript, pursuant to which we granted to Probio and its affiliates an exclusive license under specified patents and related know-how in exchange for Probio’s payment to us of \$1.5 million and its agreement to provide, within two years of the date of the agreement, \$1.5 million in the form of CDMO services to us. Under this agreement, Probio is responsible for paying us a 10.0% royalty on any revenue generated by Probio as a result of Probio’s sublicense of such specified patents and related know-how to third parties. During 2025, we recognized revenue of approximately \$26.4 million for royalties pursuant to this agreement.

Probio Collaboration and License Agreement

Nanjing Legend Biotech Co., Ltd. entered into a Collaboration and License Agreement dated as of February 25, 2024 with Probio, pursuant to which we and Probio agreed to collaborate to develop and commercialize products using certain of our and/or Probio’s antibodies and their variants. Under this agreement, (a) Probio agreed to pay us (i) \$10,000 upon the execution of this agreement and (ii) \$90,000 upon the achievement of a milestone relating to the functional validation of certain variant(s) of a licensed antibody, (b) we and Probio will share revenue generated as a result of our or Probio’s sublicense of the applicable intellectual property, with the allocation of such sublicensing revenue varying depending upon the contribution of us and Probio to the applicable product and (c) we agreed to pay Probio 10% of net sales of any product developed by Legend using a variant to a licensed antibody which was developed by or on behalf of Probio.

Government Affairs Service Agreement

In January 2020, Nanjing Legend Biotech Co., Ltd. entered into a Government Affairs Services Framework Agreement with Nanjing GenScript Biotech Co., Ltd pursuant to which Genscript performed services relating to the establishment and maintenance of relationships with government agencies and institutions, government grant application, and assistance, advice, and support services with respect to centrally operated government affairs. This agreement was terminated, effective as of February 20, 2026. During 2025, we incurred expenses of approximately \$0.8 million under this agreement.

Pay-on-behalf-of Services Agreement

In January 2020, Nanjing Legend Biotech Co., Ltd. entered into a Pay-on-behalf-of Agreement with Nanjing GenScript Biotech Co., Ltd, which was amended and restated on December 1, 2025, pursuant to which we and Genscript agreed to implement a reciprocal pay-on-behalf mechanism under which each party advances payment for shared administrative services and subsequently settles the amounts on a quarterly basis. The agreement will expire on November

30, 2028, unless earlier terminated by mutual agreement. During 2025, we incurred expenses of approximately \$1.06 million under these agreements.

Facilities

Piscataway - Legend Biotech USA Inc., as tenant, entered into a lease agreement with Genscript USA Holdings, Inc. ("Genscript USA"), effective January 1, 2024, for an approximately 22,000 square foot facility in Piscataway, New Jersey, of which 8,000 square feet is designated as the laboratory area, and 14,000 square feet is designated as the administrative area (the "Piscataway Facility"). This lease agreement for the Piscataway Facility was amended on December 1, 2025 to, among other things, reduce the leased square footage to approximately 8,930 square feet, of which 5,125 square feet is designated as the laboratory area, and 3,805 square feet is designated as the administrative area. This amended lease agreement expires on June 30, 2026. Under this amended lease agreement, we agreed to pay (i) \$45,833.34 per month for rent during 2024, (ii) \$47,208.34 per month for rent from January 2025 through June 2025, (iii) \$49,568.76 per month for rent from July 2025 through November 2025 and (iv) \$21,044.19 per month for rent from December 2025 through June 2026.

In addition, we agreed to make monthly payments to Genscript USA for common area maintenance expenses, including allocations for (i) real estate taxes against the building and surrounding area, (ii) casualty and liability insurance, (iii) cleaning, landscaping, snow removal and similar expenses. There is an annual reconciliation of these payments against actual common area maintenance expenses, with any additional payment required by Legend Biotech capped at 20% of these scheduled payments. We agreed that the amount of such monthly payments will be \$20,485.03 from January 2025 through June 2025, \$21,509.28 from July 2025 through November 2025, and \$9,111.34 from December 2025 through June 2026. During 2025, we incurred expenses of approximately \$0.9 million under this amended lease agreement, which includes payments for rent, common area maintenance expenses, and utilities.

Animal Facility Lease and Services Agreements - Nanjing Legend Biotech Co., Ltd. is a party to an animal facility lease agreement with Nanjing GenScript Biotech Co., Ltd, under which we lease a 1,000 square meter animal facility in Nanjing, China, at a cost of approximately RMB 51,000 per month (\$7,103 per month, based on the conversion rate of RMB 7.18 to \$1.00, which was the exchange rate on December 31, 2025) (value-added tax included). The lease expires in December 2027. In addition, Nanjing Legend Biotech Co., Ltd. entered into an Animal Technical Service Agreement with Nanjing GenScript Biotech Co., Ltd during April 2021, which we renewed in January 2022 and again in March 2025, pursuant to which Genscript provides facility operation, animal procurement, quarantine, animal feeding and care, and animal testing compliance services to us. During 2025, we incurred expenses of approximately \$1.0 million under this agreement.

Share Option and Restricted Stock Unit Grants to Directors and Executive Officers

We have granted share options and restricted stock units to certain of our directors and executive officers. For more information regarding the share options and restricted stock units granted to our directors and named executive officers see "Item 6.B. Directors, Senior Management and Employees — Compensation— Compensation of Directors and Executive Officers." and "Item 6.B Directors, Senior Management and Employees—Compensation— Employment Agreements and Indemnification Agreements."

Employment Agreements and Indemnification Agreements

We have entered into an employment agreement with our Chief Executive Officer, and have entered into indemnification agreements with our Chief Executive Officer and our directors. For more information see "Item 6.B. Directors, Senior Management and Employees— Compensation— Employment Agreements and Indemnification Agreements."

Policies and Procedures for Related Person Transactions

On May 27, 2020, we adopted a related person transaction policy setting forth the policies and procedures for the identification, review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and a related person were or will be participants, including purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness and guarantees of indebtedness. Our audit committee charter provides that the audit committee shall review and approve or disapprove any related party transactions. In reviewing and approving any such transactions, our

audit committee will consider all relevant facts and circumstances as appropriate, such as the purpose of the transaction, the availability of other sources of comparable products or services, whether the transaction is on terms comparable to those that could be obtained in an arm’s length transaction, management’s recommendation with respect to the proposed related person transaction, and the extent of the related person’s interest in the transaction.

C. Interests of Experts and Counsel

Not Applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See “Item 18 Financial Statements.”

Legal and Administrative Proceedings

On January 5, 2026, plaintiff 2seventy bio, Inc., a wholly-owned subsidiary of Bristol-Myers Squibb Company, filed a patent infringement complaint in the Unified Patent Court against us and our collaborator including Janssen. The complaint asserts that 2seventy bio, Inc. is exclusive licensee of European Patent No. 3 689 383, which is owned by the National Institutes of Health. The complaint alleges that our and Janssen’s manufacturing, marketing, distribution and sale of CARVYKTI® within Europe infringes the claims of defendant’s patent. The Complaint seeks unspecified monetary damages. We intend to vigorously defend against this complaint.

Dividend Policy

Our board of directors has discretion on whether to distribute dividends, subject to the Third Amended and Restated Memorandum and Articles of Association of our company and certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our board of directors. In either case, all dividends are subject to certain restrictions under Cayman Islands law, namely that our company may only pay dividends out of profits or the credit standing in our company’s share premium account, and provided always that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business immediately following the date on which the distribution or dividend is paid. Even if we decide to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

We do not have any present plan to pay any cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business.

If we pay any dividends on our ordinary shares, we will pay those dividends, which are payable in respect of the ordinary shares underlying the ADSs to the depositary, as the registered holder of such ordinary shares, and the depositary then will pay such amounts to our ADS holders in proportion to the ordinary shares underlying the ADSs held by such ADS holders, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. See “Item 12.D. Description of Securities Other than Equity Securities—American Depositary Shares.” Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars.

B. Significant Changes

Not Applicable.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our ADSs are listed under the symbol “LEGN” for trading on the Nasdaq Global Select Market.

B. Plan of Distribution

Not Applicable.

C. Markets

Our ADSs have been listed under the symbol “LEGN” for trading on the Nasdaq Global Select Market since June 5, 2020.

D. Selling Shareholders

Not Applicable.

E. Dilution

Not Applicable.

F. Expenses of the Issue

Not Applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not Applicable.

B. Memorandum and Articles of Association

We are a Cayman Islands exempted company incorporated with limited liability and our affairs are governed by our Third Amended and Restated Memorandum and Articles of Association, the Companies Act (As Revised) of the Cayman Islands, which we refer to as the Companies Act (As Revised) below and the common law of the Cayman Islands. We incorporate by reference into this Annual Report the description of our Third Amended and Restated Memorandum and Articles of Association contained in our Registration Statement on Form F-1 (File No. 333-238232), as amended, initially filed with the SEC on May 29, 2020. Our shareholders adopted our Third Amended and Restated Memorandum and Articles of Association by a special resolution on May 26, 2020, which became effective upon completion of our initial public offering of ordinary shares represented by our ADSs.

For summaries of material provisions of our third amended and restated memorandum and articles of association, and of the Companies Act (As Revised), insofar as they relate to the material terms of our ordinary shares, please refer to Exhibit 2.4 filed with this Annual Report.

C. Material Contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described in “Item 4. Information on the Company,” “Item 5. Operating and Financial Review and Prospects,” “Item 6. Directors, Senior Management and Employees,” “Item 7.B. Related Party Transactions” or elsewhere in this Annual Report.

D. Exchange Controls

See “Item 4.B. Information On The Company—Business Overview— Government Regulation—PRC Regulation — Other PRC National- and Provincial-Level Laws and Regulations—Regulations Relating to Foreign Exchange.” and “Item 4.B. Information on the Company—Business Overview—Government Regulation—PRC Regulation—Other PRC National- and Provincial-Level Laws and Regulations—Regulations Relating to Dividend Distributions.”

E. Taxation

The following is a general summary of certain Cayman Islands, People’s Republic of China and United States federal income tax consequences relevant to an investment in our ADSs and ordinary shares. The discussion is not intended to be, nor should it be construed as, legal or tax advice to any particular prospective purchaser. The discussion is based on laws and relevant interpretations thereof in effect as of the date of this Annual Report, all of which are subject to change or different interpretations, possibly with retroactive effect. The discussion does not address U.S. state or local tax laws, or tax

laws of jurisdictions other than the Cayman Islands, the People’s Republic of China and the United States. You should consult your tax advisors with respect to the consequences of acquisition, ownership and disposition of our ADSs and ordinary shares.

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty.

No other taxes are likely to be material to us levied by the Government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or after execution brought within, the jurisdiction of the Cayman Islands. The Cayman Islands is not party to any double tax treaties which are applicable to any payments made to or by our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Payments of dividends and capital in respect of our ordinary shares and ADSs will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of dividends or capital to any holder of our ordinary shares or ADSs, nor will gains derived from the disposal of our ordinary shares or ADSs be subject to Cayman Islands income or corporation tax.

No stamp duty is payable in respect of the issue of our ordinary shares or on an instrument of transfer in respect of our ordinary shares.

Material U.S. Federal Income Tax Consequences to U.S. Holders

The following discussion describes the material U.S. federal income tax consequences relating to the ownership and disposition of our ADSs by U.S. Holders (as defined below). This discussion applies to U.S. Holders that purchase ADSs pursuant to this offering and hold such ADSs as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended, or the Code. This discussion is based on the Code, U.S. Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to specific U.S. Holders in light of their particular circumstances (such as the effects of Section 451(b) of the Code conforming the timing of certain income accruals to financial statements) or to U.S. Holders subject to special treatment under U.S. federal income tax law (such as certain financial institutions, insurance companies, broker-dealers and traders in securities or other persons that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, persons who hold ADSs as part of a “straddle,” “hedge,” “conversion transaction,” “synthetic security” or integrated investment, persons who received their ADSs as compensatory payments, persons that have a “functional currency” other than the U.S. dollar, persons that own directly, indirectly or through attribution 10% or more of our shares by vote or value, corporations that accumulate earnings to avoid U.S. federal income tax, partnerships and other pass-through entities and arrangements that are classified as partnerships for U.S. federal income tax purposes, and investors in such pass-through entities). This discussion does not address any U.S. state or local or non-U.S. tax consequences or any U.S. federal estate, gift or alternative minimum tax consequences.

As used in this discussion, the term “U.S. Holder” means a beneficial owner of ADSs that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income tax regardless of its source or (4) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (y) that has elected under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds ADSs, the U.S. federal income tax consequences relating to an investment in the ADSs will depend in part upon the status and activities of such entity or arrangement and the particular partner. Any such entity or arrangement should consult its own tax advisor regarding the U.S. federal income tax consequences applicable to it and its partners of the purchase, ownership and disposition of ADSs.

Persons considering an investment in ADSs should consult their own tax advisors as to the particular tax consequences applicable to them relating to the purchase, ownership and disposition of ADSs, including the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws.

Passive Foreign Investment Company Consequences

In general, a corporation organized outside the United States will be treated as a passive foreign investment company, or PFIC, for any taxable year in which either (1) at least 75% of its gross income is “passive income” (the “PFIC income test”), or (2) on average at least 50% of its assets, determined on a quarterly basis, are assets that produce passive income or are held for the production of passive income (the “PFIC asset test”). Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from the sale or exchange of property that gives rise to passive income. Assets that produce or are held for the production of passive income generally include cash, even if held as working capital or raised in a public offering, marketable securities, and other assets that may produce passive income. Generally, in determining whether a non-U.S. corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Our status as a PFIC will depend on the nature and composition of our income and the nature, composition and value of our assets (which may be determined based on the fair market value of each asset, with the value of goodwill and going concern value being determined in large part by reference to the market value of our ADSs, which may be volatile). Our status may also depend, in part, on how quickly we utilize the cash proceeds from our initial public offering and other fundraising activities in our business. Based on our operating history and the projected composition of our income and valuation of our assets, including goodwill, we do not believe we were a PFIC for our taxable year ending December 31, 2025. There can be no assurance that the IRS will agree with our conclusion and that the IRS would not successfully challenge our position. Our status as a PFIC is a fact-intensive determination made on an annual basis after the end of each taxable year, including the current taxable year. Accordingly, our U.S. counsel expresses no opinion with respect to our PFIC status for our taxable year ending December 31, 2025, and expresses no opinion with regard to our expectations regarding our PFIC status for the current or future taxable years.

If we are a PFIC in any taxable year during which a U.S. Holder owns ADSs, the U.S. Holder could be liable for additional taxes and interest charges under the “PFIC excess distribution regime” upon (1) a distribution paid during a taxable year that is greater than 125% of the average annual distributions paid in the three preceding taxable years, or, if shorter, the U.S. Holder’s holding period for the ADSs, and (2) any gain recognized on a sale, exchange or other disposition, including a pledge, of the ADSs, whether or not we continue to be a PFIC. Under the PFIC excess distribution regime, the tax on such distribution or gain would be determined by allocating the distribution or gain ratably over the U.S. Holder’s holding period for ADSs. The amount allocated to the current taxable year (i.e., the year in which the distribution occurs or the gain is recognized) and any year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income earned in the current taxable year. The amount allocated to other taxable years will be taxed at the highest marginal rates in effect for individuals or corporations, as applicable, to ordinary income for each such taxable year, and an interest charge, generally applicable to underpayments of tax, will be added to the tax.

If we are a PFIC for any year during which a U.S. Holder holds ADSs, we must generally continue to be treated as a PFIC by that holder for all succeeding years during which the U.S. Holder holds the ADSs, unless we cease to meet the requirements for PFIC status and the U.S. Holder makes a “deemed sale” election with respect to the ADSs. If the election is made, the U.S. Holder will be deemed to sell the ADSs it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain recognized from such deemed sale would be taxed under the PFIC excess distribution regime. After the deemed sale election, the U.S. Holder’s ADSs would not be treated as shares of a PFIC unless we subsequently become a PFIC.

If we are a PFIC for any taxable year during which a U.S. Holder holds ADSs and one of our non-U.S. corporate subsidiaries is also a PFIC (i.e., a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be taxed under the PFIC excess distribution regime on distributions by the lower-tier PFIC and on gain from the disposition of shares of the lower-tier PFIC even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. Each U.S. Holder is advised to consult its tax advisors regarding the application of the PFIC rules to our non-U.S. subsidiaries.

If we are a PFIC, a U.S. Holder will not be subject to tax under the PFIC excess distribution regime on distributions or gain recognized on ADSs if such U.S. Holder makes a valid “mark-to-market” election for our ADSs. A mark-to-market election is available to a U.S. Holder only for “marketable stock.” Our ADSs will be marketable stock as long as they

remain listed on The Nasdaq Global Select Market and are regularly traded, other than in *de minimis* quantities, on at least 15 days during each calendar quarter. If a mark-to-market election is in effect, a U.S. Holder generally would take into account, as ordinary income for each taxable year of the U.S. Holder, the excess of the fair market value of ADSs held at the end of such taxable year over the adjusted tax basis of such ADSs. The U.S. Holder would also take into account, as an ordinary loss each year, the excess of the adjusted tax basis of such ADSs over their fair market value at the end of the taxable year, but only to the extent of the excess of amounts previously included in income over ordinary losses deducted as a result of the mark-to-market election. The U.S. Holder's tax basis in ADSs would be adjusted to reflect any income or loss recognized as a result of the mark-to-market election. Any gain from a sale, exchange or other disposition of ADSs in any taxable year in which we are a PFIC would be treated as ordinary income and any loss from such sale, exchange or other disposition would be treated first as ordinary loss (to the extent of any net mark-to-market gains previously included in income) and thereafter as capital loss.

A mark-to-market election will not apply to ADSs for any taxable year during which we are not a PFIC, but will remain in effect with respect to any subsequent taxable year in which we become a PFIC. Such election will not apply to any non-U.S. subsidiaries that we may organize or acquire in the future. Accordingly, a U.S. Holder may continue to be subject to tax under the PFIC excess distribution regime with respect to any lower-tier PFICs that we may organize or acquire in the future notwithstanding the U.S. Holder's mark-to-market election for the ADSs.

The tax consequences that would apply if we are a PFIC would also be different from those described above if a U.S. Holder were able to make a valid qualified electing fund ("QEF") election. At this time, we do not expect to provide U.S. Holders with the information necessary for a U.S. Holder to make a QEF election. Prospective investors should assume that a QEF election will not be available.

Each U.S. person that is an investor of a PFIC is generally required to file an annual information return on IRS Form 8621 containing such information as the U.S. Treasury Department may require. The failure to file IRS Form 8621 could result in the imposition of penalties and the extension of the statute of limitations with respect to U.S. federal income tax.

The U.S. federal income tax rules relating to PFICs are very complex. Prospective U.S. Holders are strongly urged to consult their own tax advisors with respect to the impact of PFIC status on the purchase, ownership and disposition of ADSs, the consequences to them of an investment in a PFIC, any elections available with respect to the ADSs and the IRS information reporting obligations with respect to the purchase, ownership and disposition of ADSs of a PFIC.

Distributions

As described in the section "Item 8.A. Consolidated Statements and Other Financial Information—Dividend Policy," we do not anticipate declaring or paying dividends to holders of our ADSs in the foreseeable future. However, if we make a distribution contrary to the expectation, subject to the discussion above under "Item 10.E. Additional Information—Taxation—Passive Foreign Investment Company Consequences," a U.S. Holder that receives a distribution with respect to ADSs generally will be required to include the gross amount of such distribution in gross income as a dividend when actually or constructively received to the extent of the U.S. Holder's pro rata share of our current and/or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent a distribution received by a U.S. Holder is not a dividend because it exceeds the U.S. Holder's pro rata share of our current and accumulated earnings and profits, it will be treated first as a tax-free return of capital and reduce (but not below zero) the adjusted tax basis of the U.S. Holder's ADSs. To the extent the distribution exceeds the adjusted tax basis of the U.S. Holder's ADSs, the remainder will be taxed as capital gain. Because we may not account for our earnings and profits in accordance with U.S. federal income tax principles, U.S. Holders should expect all distributions to be reported to them as dividends.

Distributions on ADSs that are treated as dividends generally will constitute income from sources outside the United States for foreign tax credit purposes and generally will constitute passive category income. Subject to certain complex conditions and limitations, taxes withheld on any distributions on ADSs may be eligible for credit against a U.S. Holder's federal income tax liability. The rules relating to the determination of the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit in their particular circumstances and the possibility of claiming an itemized deduction (in lieu of the foreign tax credit) for any foreign taxes paid or withheld.

Distributions on ADSs that are treated as dividends generally will not be eligible for the "dividends received" deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations.

Dividends paid by a “qualified foreign corporation” are eligible for taxation to non-corporate U.S. Holders at a reduced capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that certain requirements are met. A non-United States corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation (a) if it is eligible for the benefits of a comprehensive tax treaty with the United States which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and which includes an exchange of information provision, or (b) with respect to any dividend it pays on shares that are readily tradable on an established securities market in the United States. Our ADSs will generally be considered to be readily tradable on an established securities market in the United States for so long as they are listed on The Nasdaq Global Select Market. Each U.S. Holder is advised to consult its tax advisors regarding the availability of the reduced tax rate on dividends with regard to its particular circumstances.

Sale, Exchange or Other Disposition of ADSs

Subject to the discussion above under “Item 10.E. Additional Information—Taxation—Passive Foreign Investment Company Consequences,” a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes upon the sale, exchange or other disposition of ADSs in an amount equal to the difference, if any, between the amount realized (*i.e.*, the amount of cash plus the fair market value of any property received) on the sale, exchange or other disposition and such U.S. Holder’s adjusted tax basis in the ADSs. Such capital gain or loss generally will be long-term capital gain taxable at a reduced rate for non-corporate U.S. Holders or long-term capital loss if, on the date of sale, exchange or other disposition, the ADSs were held by the U.S. Holder for more than one year. Any capital gain of a non-corporate U.S. Holder that is not long-term capital gain is taxed at ordinary income rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized from the sale or other disposition of ADSs will generally be gain or loss from sources within the United States for U.S. foreign tax credit purposes.

Medicare Tax

Certain U.S. Holders that are individuals, estates or trusts and whose income exceeds certain thresholds generally are subject to a 3.8% tax on all or a portion of their net investment income, which may include their gross dividend income and net gains from the disposition of ADSs. If you are a U.S. Holder that is an individual, estate or trust, you are encouraged to consult your tax advisors regarding the applicability of this Medicare tax to your income and gains in respect of your ownership and disposition of ADSs.

Information Reporting and Backup Withholding

U.S. Holders may be required to file certain U.S. information reporting returns with the IRS with respect to an investment in ADSs, including, among others, IRS Form 8938 (Statement of Specified Foreign Financial Assets). As described above under “Item 10.E. Additional Information—Taxation—Passive Foreign Investment Company Consequences,” each U.S. Holder who is a shareholder of a PFIC must file an annual report containing certain information. U.S. Holders paying more than \$100,000 for ADSs may be required to file IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) reporting this payment. Substantial penalties may be imposed upon a U.S. Holder that fails to comply with the required information reporting. In addition to these requirements, U.S. holders may be required to annually file FinCEN Report 114 (Report of Foreign Bank and Financial Accounts) with the U.S. Department of Treasury. U.S. holders are thus encouraged to consult their U.S. tax advisors with respect to these and other reporting requirements that may apply to their acquisition of the ADSs.

Dividends on and proceeds from the sale or other disposition of ADSs may be reported to the IRS unless the U.S. Holder establishes a basis for exemption. Backup withholding may apply to amounts subject to reporting if the holder (1) fails to provide an accurate United States taxpayer identification number or otherwise establish a basis for exemption (usually on IRS Form W-9), or (2) is described in certain other categories of persons. However, U.S. Holders that are corporations generally are excluded from these information reporting and backup withholding tax rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder’s U.S. federal income tax liability if the required information is furnished by the U.S. Holder on a timely basis to the IRS.

U.S. Holders should consult their own tax advisors regarding the backup withholding tax and information reporting rules.

EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN ADSS IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

PRC Taxation

Under the PRC Enterprise Income Tax Law and its implementation rules, an enterprise established outside China with “de facto management body” within China is considered as a Tax Resident Enterprise for PRC enterprise income tax purposes and is generally subject to a uniform 25% enterprise income tax rate on its worldwide income. The implementation rules of the PRC Enterprise Income Tax Law define the term “de facto management body” as the body that exercises full and substantial control and overall management over the business, productions, personnel, accounts and properties of an enterprise. In April 2009, the SAT issued SAT Circular 82, which provides certain specific criteria for determining whether the “de facto management body” of a PRC-controlled enterprise that is incorporated offshore is located in China. Although this circular only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC or non-PRC individuals, the criteria set forth in the circular may reflect the SAT’s general position on how the “de facto management body” text should be applied in determining the tax resident status of all offshore enterprises. According to SAT Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its “de facto management body” in China if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in China; (ii) decisions relating to the enterprise’s financial and human resource matters are made or are subject to approval by organizations or personnel located in China; (iii) the enterprise’s primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in China; and (iv) at least 50% of board members with voting rights or senior executives habitually reside in China.

We believe that we should not be considered as a PRC resident enterprise for PRC tax purposes as (i) we are incorporated outside of China and not controlled by a PRC enterprise or PRC enterprise group; and (ii) we do not meet all of the conditions above. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term “de facto management body.” There can be no assurance that PRC tax authorities will ultimately not take a different view.

If the PRC tax authorities determine that we are a PRC resident enterprise for enterprise income tax purposes, our worldwide income could be subject to 25% enterprise income tax; and any dividends payable to non-resident enterprise holders of our ordinary shares or ADSs may be treated as income derived from sources within China and therefore, subject to a 10% withholding tax (or 20% in the case of non-resident individual holders) unless an applicable income tax treaty provides otherwise. In addition, capital gains realized by non-resident enterprise shareholders (including our ADS holders) upon the disposition of our ordinary shares or ADSs may be treated as income derived from sources within PRC and therefore, subject to 10% income tax (or 20% in the case of non-resident individual shareholders or ADS holders) unless an applicable income tax treaty provides otherwise. It is unclear whether non-PRC shareholders of our company would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. See Item 3.D. “Risk Factors—Risks Related to Doing Business in China—If we are classified as a “resident enterprise” of China under the PRC Enterprise Income Tax Law, we and our non-PRC shareholders could be subject to unfavorable tax consequences, and our business, financial condition and results of operations could be materially and adversely affected.”

F. Dividends and Paying Agents

Not Applicable.

G. Statement by Experts

Not Applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act and are required to file reports and other information with the SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system.

We are a “foreign private issuer” as such term is defined in Rule 405 under the Securities Act, and are not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. Under the Exchange Act, we are subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, we do not file the same reports that a U.S. domestic issuer would file with the SEC.

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

With respect to references made in this Annual Report to any contract or other document of Legend Biotech, such references are not necessarily complete and you should refer to the exhibits incorporated by reference to this Annual Report for copies of the actual contract or document.

I. Subsidiary Information

Not Applicable.

J. Annual Report to Security Holders

We intend to submit any annual report provided to security holders in electronic format as an exhibit to a report on Form 6-K.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our cash is held in readily available operating accounts and short to medium term deposits and securities. These securities are principal secured and not adversely impacted by interest rate fluctuations. As a result, a change in market interest rates would not have any significant impact on our cash balance.

The interest rate pursuant to our collaboration and license agreement with Janssen, has transitioned in accordance with the LIBOR Act. Thus, outstanding advances accrue interest at 12 month CME term SOFR plus LIBOR/SOFR adjustment (12 month) plus a margin of 2.5%. Accordingly, changes in SOFR could result in fluctuations in our cash flow.

For example, based on the \$250.0 million aggregate principal amount of advances outstanding from Janssen as of December 31, 2025, a 0.5% (fifty basis point) per annum increase in SOFR would result in an additional \$1.3 million per year in interest payable by the Company.

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We do not believe that inflation had a material effect on our business, financial condition or results of operations during the years ended December 31, 2025 and 2024.

Our financial results are subject to fluctuations due to foreign exchange rate movements. We conduct business in multiple currencies, and as a result, we are exposed to exchange rate fluctuations that may impact our financial statements. Unrealized foreign exchange gains and losses arise from the revaluation of monetary assets and liabilities denominated in foreign currencies, as well as from translation adjustments related to our international operations. These unrealized gains and losses can significantly impact our net income and financial position, even when there is no underlying economic impact on our cash flows. If exchange rates move unfavorably, we may experience substantial unrealized losses, which could negatively affect our reported earnings and create volatility in our financial performance.

In addition, the value of the RMB against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions in China and by China's foreign exchange policies. In recent years, the RMB has fluctuated against the U.S. dollar, at times significantly and unpredictably. Significant revaluation of the RMB may have a negative effect on our business.

As of the date of this Annual Report, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not Applicable.

B. Warrants and Rights

Not Applicable.

C. Other Securities

Not Applicable.

D. American Depositary Shares

JPMorgan Chase Bank, N.A. ("JPMorgan"), as depositary for our ADSs, registers and delivers the ADSs. Each ADS represents an ownership interest in a designated number of shares which we deposit with the custodian, as agent of the depositary. Each ADS represents two ordinary shares. The ADS to share ratio is subject to amendment as provided in the form of ADR (which may give rise to fees contemplated by the form of ADR). The depositary's office is located at 383 Madison Avenue, Floor 11, New York, NY 10179.

A deposit agreement among ourselves, the depositary, yourself as an ADR holder and all other ADR holders, and all beneficial owners of an interest in the ADSs evidenced by ADRs from time to time sets out the ADR holder rights as well as rights and obligations of the depositary. New York law governs the deposit agreement and the ADRs. A copy of the deposit agreement is incorporated by reference as exhibit 2.2 to this Annual Report.

Fees and Payments from the Depositary to Us

Our depositary has agreed to share with us certain fees payable to the depositary by holders of ADSs. We anticipate that the fees shared with us by the depositary, after deduction of applicable U.S. taxes, will be approximately \$0.5 million.

The depositary may charge each person to whom ADSs are issued, including, without limitation, issuances against deposits of shares, issuances in respect of share distributions, rights and other distributions, issuances pursuant to a share dividend or share split declared by us or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or deposited securities, and each person surrendering ADSs for withdrawal of deposited securities or whose ADRs are cancelled or reduced for any other reason, \$5.00 for each 100 ADSs (or any portion thereof) issued, delivered, reduced, canceled or surrendered, or upon which a share distribution or elective distribution is made or offered, as the case may be. The depositary may sell (by public or private sale) sufficient securities and property received in respect of a share distribution, rights and/or other distribution prior to such deposit to pay such charge.

The following additional charges shall also be incurred by the ADR holders, the beneficial owners, by any party depositing or withdrawing shares or by any party surrendering ADSs and/or to whom ADSs are issued (including, without limitation, issuance pursuant to a share dividend or share split declared by us or an exchange of share regarding the ADSs or the deposited securities or a distribution of ADSs), whichever is applicable:

- a fee of \$0.05 or less per ADS held for any cash distribution made, or for any elective cash/share dividend offered, pursuant to the deposit agreement;
- an aggregate fee of \$0.05 or less per ADS per calendar year (or portion thereof) for services performed by the depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against holders of ADRs as of the record date or record dates set by the depositary during each calendar year and shall be payable in the manner described in the next succeeding provision);
- a fee for the reimbursement of such fees, charges and expenses as are incurred by the depositary and/or any of its agents (including, without limitation, the custodian and expenses incurred on behalf of ADR holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the shares or other deposited securities, the sale of securities (including, without limitation, deposited securities), the delivery of deposited securities or otherwise in connection with the depositary's or its custodian's compliance with applicable law, rule or regulation (which fees and charges shall be assessed on a proportionate basis against ADR holders as of the record date or dates set by the depositary and shall be payable at the sole discretion of the depositary by billing such ADR holders or by deducting such charge from one or more cash dividends or other cash distributions);
- a fee for the distribution of securities (or the sale of securities in connection with a distribution), such fee being in an amount equal to the \$0.05 per ADS issuance fee for the execution and delivery of ADSs which would have been charged as a result of the deposit of such securities (treating all such securities as if they were shares) but which securities or the net cash proceeds from the sale thereof are instead distributed by the depositary to those ADR holders entitled thereto;
- share transfer or other taxes and other governmental charges;
- cable, telex and facsimile transmission and delivery charges incurred at your request in connection with the deposit or delivery of shares, ADRs or deposited securities;
- transfer or registration fees for the registration of transfer of deposited securities on any applicable register in connection with the deposit or withdrawal of deposited securities; and
- fees of any division, branch or affiliate of the depositary utilized by the depositary to direct, manage and/or execute any public and/or private sale of securities under the deposit agreement.

To facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the depositary may engage the foreign exchange desk within JPMorgan Chase Bank, N.A. (the "Bank"), and/or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars. For certain currencies, foreign exchange transactions are entered into with the Bank or an affiliate, as the case may be, acting in a principal capacity. For other currencies, foreign exchange transactions are routed directly to and managed by an unaffiliated local custodian (or other third party local liquidity provider), and neither the Bank nor any of its affiliates is a party to such foreign exchange transactions.

The foreign exchange rate applied to a foreign exchange transaction will be either (a) a published benchmark rate, or (b) a rate determined by a third party local liquidity provider, in each case plus or minus a spread, as applicable. The depositary will disclose which foreign exchange rate and spread, if any, apply to such currency on the “Disclosure” page (or successor page) of [www.adr.com](#). Such applicable foreign exchange rate and spread may (and neither the depositary, the Bank nor any of their affiliates is under any obligation to ensure that such rate does not) differ from rates and spreads at which comparable transactions are entered into with other customers or the range of foreign exchange rates and spreads at which the Bank or any of its affiliates enters into foreign exchange transactions in the relevant currency pair on the date of the foreign exchange transaction. Additionally, the timing of execution of a foreign exchange transaction varies according to local market dynamics, which may include regulatory requirements, market hours and liquidity in the foreign exchange market or other factors. Furthermore, the Bank and its affiliates may manage the associated risks of their position in the market in a manner they deem appropriate without regard to the impact of such activities on the depositary, us, holders or beneficial owners. The spread applied does not reflect any gains or losses that may be earned or incurred by the Bank and its affiliates as a result of risk management or other hedging related activity.

Notwithstanding the foregoing, to the extent we provide U.S. dollars to the depositary, neither the Bank nor any of its affiliates will execute a foreign exchange transaction as set forth herein. In such case, the depositary will distribute the U.S. dollars received from us.

Further details relating to the applicable foreign exchange rate, the applicable spread and the execution of foreign exchange transactions will be provided by the depositary on [ADR.com](#). Each holder and beneficial owner by holding or owning an ADR or ADS or an interest therein, and we, each acknowledge and agree that the terms applicable to foreign exchange transactions disclosed from time to time on [ADR.com](#) will apply to any foreign exchange transaction executed pursuant to the deposit agreement.

We will pay all other charges and expenses of the depositary and any agent of the depositary (except the custodian) pursuant to agreements from time to time between us and the depositary.

The right of the depositary to receive payment of fees, charges and expenses survives the termination of the deposit agreement, and shall extend for those fees, charges and expenses incurred prior to the effectiveness of any resignation or removal of the depositary.

The fees and charges described above may be amended from time to time by agreement between us and the depositary.

The depositary may make available to us a set amount or a portion of the depositary fees charged in respect of the ADR program or otherwise upon such terms and conditions as we and the depositary may agree from time to time. The depositary collects its fees for issuance and cancellation of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions, or by directly billing investors, or by charging the book-entry system accounts of participants acting for them. The depositary will generally set off the amounts owing from distributions made to holders of ADSs. If, however, no distribution exists and payment owing is not timely received by the depositary, the depositary may refuse to provide any further services to ADR holders that have not paid those fees and expenses owing until such fees and expenses have been paid. At the discretion of the depositary, all fees and charges owing under the deposit agreement are due in advance and/or when declared owing by the depositary.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not Applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A. Not Applicable.

B. Not Applicable.

C. Not Applicable.

D. Not Applicable.

E. Not Applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report, as required by Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, our management has concluded that, as of December 31, 2025, our disclosure controls and procedures were effective in ensuring that the information required to be disclosed by us in the reports that we file and furnish under the Exchange Act was recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

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

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Management, with the participation of the Chief Executive Officer and the Chief Financial Officer has assessed the effectiveness of internal control over financial reporting as of December 31, 2025. Management's assessment was based on the framework in "Internal Control – Integrated Framework (2013)" ("2013 framework"), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Based on that assessment, management concluded that, as of December 31, 2025, the Company's internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of its financial reporting and the preparation of its financial statements for external purposes, in accordance with generally accepted accounting principles.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements, and can only provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of the Company's internal control over financial reporting has been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in their report on the Company's internal control over financial reporting as of December 31, 2025, which is included herein. See paragraph (c) of the present Item 15, below.

C. Attestation Report of Independent Registered Public Accounting Firm

See report of Ernst & Young LLP, independent registered public accounting firm, included under “Item 18. Financial Statements” on page F-5.

D. Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the fiscal year ended December 31, 2025 that has materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. RESERVED

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Gareth Kung, an independent director (under the standards set forth in Nasdaq Stock Market Rule 5605(a)(2) and Rule 10A-3 under the Exchange Act) and member of our audit committee, is an audit committee financial expert as defined in Item 16A(b) of Form 20-F.

ITEM 16B. CODE OF ETHICS

We adopted a Code of Business Conduct and Ethics that is applicable to the directors, officers and employees of Legend Biotech and our subsidiaries and affiliates, in accordance with applicable federal securities laws and Nasdaq rules. Our Code of Business Conduct and Ethics is available on our website at <https://legendbiotech.com/compliance>. We expect that any amendment to this code, or any waivers of its requirements, will be disclosed on our website. Information contained on, or that can be accessed through, our website is not incorporated by reference into this Annual Report.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Ernst & Young LLP has served as our independent auditor since May 2022 and has audited our consolidated financial statements for the years ended December 31, 2025 and December 31, 2024. The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by Ernst & Young LLP and Ernst & Young for the periods indicated. We did not pay any other fees to Ernst & Young LLP or Ernst & Young during the periods indicated below. Both Ernst & Young LLP and Ernst & Young are member firms of the global Ernst & Young organization.

(Dollars in thousands)	For the Years Ended December 31,					
	2025			2024		
	Ernst & Young LLP	Ernst & Young	Total	Ernst & Young LLP		
Audit Fees ¹	\$ 4,027	\$ 1,250	\$ 5,277	\$ 4,191		
Audit-related Fees ²	42	—	42	—		
Tax Fees ³	75	—	75	—		
All Other Fees ⁴	—	125	125	—		
Total Fees	\$ 4,144	\$ 1,375	\$ 5,519	\$ 4,191		

1. “Audit Fees” means the aggregate fees billed or to be billed for each of the fiscal years listed for professional services rendered by Ernst & Young LLP for the audit of our annual financial statements, as well as assistance with and review of documents filed with the SEC and other statutory and regulatory filings, and professional services rendered by Ernst & Young for transaction-specific auditing and review of our financial statements.
2. “Audit-related Fees” represents the aggregate fees billed in each of the fiscal years listed for the assurance and related services rendered by our principal auditor that are reasonably related to the performance of the audit or review of our financial statements and not reported under “Audit Fees.”

3. "Tax Fees" represents fees billed for international tax advisory services.
4. "All Other Fees" represents fees billed for review of internal controls in connection with transaction-specific auditing and review of our financial statements.

Audit Committee Pre-approved Policies and Procedures

Currently, all audit services and permissible non-audit services to be provided by our independent registered public accountant, Ernst & Young LLP and Ernst & Young, must be approved by our audit committee, other than those for de minimis services which are approved by the audit committee prior to the completion of the audit, in accordance with paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X. All of the services related to us provided by Ernst & Young LLP and Ernst & Young during the year ended December 31, 2025 were pre-approved by the audit committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not Applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not Applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not Applicable.

ITEM 16G. CORPORATE GOVERNANCE

The Nasdaq listing rules include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as us, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of the Nasdaq listing rules. While we expect to voluntarily follow most Nasdaq corporate governance rules, we may choose to take advantage of the following limited exemptions:

- exemption from filing 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;
- exemption from Section 16 rules requiring insiders to file public reports of their securities ownership and trading activities and providing for liability for insiders who profit from trades in a short period of time;
- exemption for the Nasdaq listing 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;
- 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 responsibilities over all "related party transactions," as defined in Item 7.B. of Form 20-F;
- exemption from the requirement that our board have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- Exemption from the requirements that director nominees are selected, or recommended for selection by our board of directors, either by (1) independent directors constituting a majority of our board of directors' independent directors in a vote in which only independent directors participate, or (2) a committee comprised solely of independent directors, and that a formal written charter or board resolution, as applicable, addressing the nominations process is adopted.

We currently rely on foreign private issuer exemptions to Nasdaq Rules 5605(d) and 5605(e), as currently only two of the three members of each of our compensation committee and nominating and corporate governance committee are independent directors. Additionally, we may in the future rely on additional foreign private issuer exemptions, including exemptions allowing for less than a majority of our board of directors to consist of independent directors, and so fewer board members would be exercising independent judgment and the level of board oversight on the management of our company may decrease as a result. The foreign private issuer exemptions do not modify the independence requirements for the audit committee.

ITEM 16H. MINE SAFETY DISCLOSURE

Not Applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

ITEM 16J. INSIDER TRADING POLICIES

In May 2020, an insider trading policy was adopted by our board of directors, governing the purchase, sale, and/or other dispositions of our securities by our directors, officers, and employees, to promote compliance with insider trading laws, rules and regulations, and Nasdaq listing standards applicable to us, which was later amended in March 2025. In addition, it is the Company's intent to comply with applicable laws and regulations relating to insider trading. The latest version of our insider trading policy is filed as Exhibit 11.2 to this Form 20-F.

ITEM 16K. CYBERSECURITY

Risk management and strategy

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software, and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature, and trade secrets, data we may collect about trial participants in connection with clinical trials, sensitive third-party data, business plans, transactions, and financial information ("Information Systems and Data").

Our security management and legal departments work with the information security function within the Company and third-party service providers to help identify, assess and manage the Company's cybersecurity threats and risks. Our information security function identifies and assesses risks from cybersecurity threats by monitoring and evaluating our threat environment using various methods including, for example, manual and automated tools, internal or external audits, subscribing to and analyzing reports and intelligence feeds that identify cybersecurity threats and threat actors, conducting third party threat assessments, evaluating our and our industry's risk profile, conducting vulnerability assessments to identify vulnerabilities, conducting scans of the threat environment, dark web monitoring, scans for cyber insurance purposes, coordinating with law enforcement concerning threats, and evaluating threats reported to us.

Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including, for example: incident detection and response (including through an incident response plan), data encryption, network security controls, a vendor risk management program, access controls, system monitoring, penetration testing, an employee focused on cybersecurity, employee training, policies to address cyber issues (including a Cybersecurity Policy, an Acceptable Use Policy, and a Data Governance Policy, risk assessments, cyber insurance, and physical security mechanisms.

The information security function works with senior management to evaluate material risks from cybersecurity threats against our overall business objectives and prioritize our risk management processes and mitigate cybersecurity threats that are more likely to lead to a material impact to our business.

We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including for example professional services firms (including legal counsel), threat intelligence

service providers, cybersecurity consultants, cybersecurity software providers, managed cybersecurity service providers, pen testing firms, and dark web monitoring services.

We also use third-party service providers to perform a variety of functions throughout our business, such as application providers, hosting companies, contract research organizations, contract manufacturing organizations, management consultants, transportation services, insurance and benefits providers, distributors, and supply chain resources. We manage cybersecurity risks associated with our use of these providers by reviewing their security assessments and questionnaires, analyzing vulnerability scans related to the vendor, conducting security assessment calls with the vendor's security personnel, imposing information contractual obligations on the vendor, and reviewing their written security program and applicable reports.

Depending on the nature of the services provided, the sensitivity of the Information Systems and Data at issue, and the identity of the provider, our vendor management process may also involve different levels of assessment designed to help identify cybersecurity risks associated with a provider and impose contractual obligations related to cybersecurity on the provider.

For a description of the risks from cybersecurity threats that may materially affect the Company and how they may do so, see our risk factors under "Item 3D – Risk Factors – Risks Related to Our Business Operations", including "Our internal information technology systems, or those of our third-party vendors, collaborators or other contractors or consultants, may fail or suffer security breaches, which could result in a significant disruption of our product development programs, expose us to regulatory investigations, give rise to significant liability, subject us to costly and protracted litigation, cause significant reputational harm and interfere with our ability to operate our business effectively," and "We are or may become subject to a variety of stringent and evolving U.S. and foreign laws, regulations, rules, contractual obligations, policies and other obligations related to data privacy and security, and our failure or failure of our third-party vendors, collaborators, contractors or consultants to comply with existing or future laws and regulations related to privacy or data security could lead to government enforcement actions, which could include civil or criminal fines or penalties, private litigation, other liabilities, disruptions of our business operations, reputational harm, and/or adverse publicity. Compliance or the failure to comply with such laws could increase the costs, could limit their use or adoption, and could otherwise negatively affect our operating results and business".

Governance

Our board of directors addresses the Company's cybersecurity risk management as part of its general oversight function. The audit committee of the board of directors of the Company has primary responsibility for overseeing the Company's cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats.

Our cybersecurity risk assessment and management processes are implemented and maintained by certain Company management, including (1) our Senior Director of Information Security, who has over 20 years of experience leading a variety of functions, including cybersecurity, security governance, risk and compliance, and security audit, holds degrees and certifications, including MBA, CISA, CFE, and CDPSE, and is our Security Officer; (2) our Assistant Director, Cybersecurity Cloud Architect, who is responsible for a variety of functions, including identity and access management and information assurance governance and who has over 20 years of experience in cybersecurity, hold certifications in ISSAP, CEHv11, CISSP, CCSP, CMMC; and (3) our Network Security Engineer, who runs our Security Operations Center (SOC) and has over 15 years of experience in network security and incident response.

Our information security function is responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into the Company's overall risk management strategy, and communicating key priorities to relevant personnel. Our Interim CFO is responsible for approving budgets, our information security function, and prepares for cybersecurity incidents, approving cybersecurity processes, and reviewing security assessments and other security-related reports.

Our response process to cybersecurity incidents is designed to escalate certain incidents to members of management depending on the circumstances, including our CEO and Interim CFO. In the event of a cybersecurity incident, our CEO and Interim CFO and others would work with the Company's incident response team to help the Company mitigate and remediate cybersecurity incidents of which they are notified. In addition, the Company's incident response policy includes reporting to the board of directors committee responsible for certain cybersecurity incidents.

The audit committee receives periodic reports from our information security function (including our Chairman of the Board of Directors and Head of IT) concerning the Company's significant cybersecurity threats and risk and the processes the Company has implemented to address them. The audit committee also has access to various reports, summaries or presentations related to cybersecurity threats, risk and mitigation.

PART III

ITEM 17. FINANCIAL STATEMENTS

See “Item 18. Financial Statements”

ITEM 18. FINANCIAL STATEMENTS

The consolidated financial statements of Legend Biotech Corporation and its subsidiaries are included at the end of this Annual Report.

ITEM 19. EXHIBITS

Exhibit Index
(Incorporated by Reference)

Description of Documents

1.1***	<u>Third Amended and Restated Memorandum and Articles of Association of the Registrant, as currently in effect (incorporated herein by reference to Exhibit 3.2 to the Registrant’s Registration Statement on Form F-1 (File No. 333-238232), filed with the SEC on May 29, 2020)</u>
2.1***	<u>Registrant’s Specimen Certificate for Ordinary Shares (incorporated herein by reference to Exhibit 4.1 to the Registrant’s Registration Statement on Form F-1 (File No. 333-238232), filed with the SEC on May 29, 2020)</u>
2.2***	<u>Form of Deposit Agreement between the Registrant and JP Morgan Chase Bank, N.A., as depositary (incorporated herein by reference to Exhibit 4.2 to the Registrant’s Registration Statement on Form F-1 (File No. 333-238232), filed with the SEC on May 29, 2020)</u>
2.3***	<u>Form of American Depositary Receipt evidencing American Depositary Shares (included in Exhibit 4.2 on Form F-1 (File No. 333-238232), filed with the SEC on May 29, 2020)</u>
2.4***	<u>Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act (incorporated herein by reference to Exhibit 2.4 to the Registrant’s Form 20-F (File No. 001-39307)), filed with the SEC on March 19, 2024 (incorporated herein by reference to Exhibit 2.4 to the Registrant’s Form 20-F (File No. 001-39307)), filed with the SEC on March 19, 2024</u>
2.5***	<u>Form of Securities Purchase Agreement, dated as of May 5, 2023, between Legend Biotech Corporation, T. Rowe Price Associates, Inc., and Purchasers (incorporated herein by reference to Exhibit 4.1 to the Registrant’s Report on Form 6-K (File No. 001-39307), filed with the SEC on May 8, 2023</u>
4.1***^	<u>Collaboration and License Agreement among Legend Biotech USA, Inc., Legend Biotech Ireland Limited and Janssen Biotech, Inc., dated December 21, 2017, as amended (incorporated herein by reference to Exhibit 10.1 to the Registrant’s Registration Statement on Form F-1 (File No. 333-238232), filed with the SEC on May 29, 2020)</u>
4.2***	<u>Form of Indemnification Agreement between the Registrant and each of its executive officers and directors (incorporated herein by reference to Exhibit 10.2 to the Registrant’s Registration Statement on Form F-1 (File No. 333-238232), filed with the SEC on May 29, 2020)</u>
4.3+***	<u>Amended and Restated Employment Agreement, by and among the Registrant, Legend Biotech USA Inc. and Ying Huang, effective August 3, 2022 (incorporated herein by reference to Exhibit 10.1 to the Registrant’s Report on Form 6-K (File No. 001-39307), filed with the SEC on August 4, 2022</u>

4.4+***	<u>First Amendment to Amended and Restated Employment Agreement by and among the Registrant, Legend Biotech USA Inc. and Ying Huang, effective December 14, 2023 (incorporated herein by reference to Exhibit 4.4 to the Registrant's Annual Report on Form 20-F (File No. 001-39307), filed with the SEC on March 19, 2024)</u>
4.5*^	<u>Office Lease Agreement, dated May 9, 2025, between Legacy Bridgewater, LLC and Legend Biotech USA Inc.</u>
4.6*^	<u>Amendment 2 to License Agreement, dated March 6, 2025, between Legend Biotech Ireland Limited and Novartis Pharma AG</u>
4.7+***	<u>Share Option Scheme (including proxy form, notice of grant, notice of exercise and share purchase agreement and investment representation statement) (incorporated herein by reference to Exhibit 10.5 to the Registrant's Registration Statement on Form F-1 (File No. 333-238232), filed with the SEC on May 29, 2020)</u>
4.8***	<u>Lease Agreement between Legend Biotech USA, Inc. and Genscript USA Holding, Inc., dated as of January 1, 2024 (incorporated herein by reference to Exhibit 4.24 to the Registrant's Form 20-F (File No. 001-39307), filed with the SEC on March 19, 2024)</u>
4.9+***	<u>Amended and Restated 2020 Restricted Shares Plan (including form of Restricted Share Unit Award Agreement) (incorporated herein by reference to Exhibit 4.4 to the Registrant's Registration Statement on Form S-8 (File No. 333-283217), filed with the SEC on November 14, 2024)</u>
4.10*^	<u>Amendment #1 to Master Manufacturing and Supply Services Agreement for BCMA CAR-T Product, dated July 10, 2025, by and among Legend Biotech USA Inc., Janssen Pharmaceuticals, Inc. and Novartis Pharmaceuticals Corporation</u>
4.11*	<u>Non-Employee Director Compensation Policy</u>
4.12***^	<u>Amendment No. 1 to Interim Product Supply Agreement, dated as of July 7, 2022, between Legend Biotech USA Inc. and Janssen Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 99.1 to the Registrant's Report on Form 6-K (File No. 001-39307), filed with the SEC on July 13, 2022)</u>
4.13***	<u>Amendment No. 2 to Interim Product Supply Agreement, dated as of October 17, 2022, between Legend Biotech USA Inc. and Janssen Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 10.1 to the Registrant's Report on Form 6-K (File No. 001-39307), filed with the SEC on November 22, 2022)</u>
4.14***	<u>Amendment No. 3 to Interim Product Supply Agreement, dated as of November 16, 2022, between Legend Biotech USA Inc. and Janssen Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 10.2 to the Registrant's Report on Form 6-K (File No. 001-39307), filed with the SEC on November 22, 2022)</u>
4.15***^	<u>Amendment No. 1 to Collaboration and License Agreement, dated as of February 26, 2018 between and among Legend Biotech USA Inc., Legend Biotech Ireland Limited and Janssen Biotech, Inc. (incorporated herein by referenced to Exhibit 4.12 to the Registrant's Annual Report on Form 20-F (File No. 001-39307), filed with the SEC on March 30, 2023)</u>
4.16***	<u>Amendment No. 3 to Collaboration and License Agreement, dated December 10, 2018 between and among Legend Biotech USA Inc., Legend Biotech Ireland Limited and Janssen Biotech, Inc. (incorporated herein by referenced to Exhibit 4.13 to the Registrant's Annual Report on Form 20-F (File No. 001-39307), filed with the SEC on March 30, 2023)</u>
4.17***^	<u>Amendment No. 5 to Collaboration and License Agreement, dated November 30, 2020 between and among Legend Biotech USA Inc., Legend Biotech Ireland Limited and Janssen Biotech, Inc. (incorporated herein by referenced to Exhibit 4.14 to the Registrant's Annual Report on Form 20-F (File No. 001-39307), filed with the SEC on March 30, 2023)</u>

4.18***^	<u>Amendment No. 6 to Collaboration and License Agreement, dated December 7, 2020 between and among Legend Biotech USA Inc., Legend Biotech Ireland Limited and Janssen Biotech, Inc. (incorporated herein by reference to Exhibit 4.15 to the Registrant's Annual Report on Form 20-F (File No. 001-39307), filed with the SEC on March 30, 2023).</u>
4.19***^	<u>Amendment No. 7 to Collaboration and License Agreement, dated July 26, 2021 between and among Legend Biotech USA Inc., Legend Biotech Ireland Limited, Janssen Biotech, Inc. and Janssen Pharmaceutica NV (incorporated herein by reference to Exhibit 4.16 to the Registrant's Annual Report on Form 20-F (File No. 001-39307), filed with the SEC on March 30, 2023).</u>
4.20***^	<u>Amendment No. 8 to Collaboration and License Agreement, dated November 11, 2021 between and among Legend Biotech USA Inc., Legend Biotech Ireland Limited, Janssen Biotech, Inc. and Janssen Pharmaceutica NV (incorporated herein by reference to Exhibit 4.17 to the Registrant's Annual Report on Form 20-F (File No. 001-39307), filed with the SEC on March 30, 2023).</u>
4.21***^	<u>Amendment No. 9 to Collaboration and License Agreement, dated July 7, 2022 between and among Legend Biotech USA Inc., Legend Biotech Ireland Limited, Janssen Biotech, Inc., and Janssen Pharmaceutical NV (incorporated herein by reference to Exhibit 4.18 to the Registrant's Annual Report on Form 20-F (File No. 001-39307), filed with the SEC on March 30, 2023).</u>
4.22***^	<u>Master Technology Transfer, Manufacturing and Clinical Supply Services Agreement for BCMA CAR-T Product, dated April 12, 2023, between and among Janssen Research & Development, LLC, Legend Biotech USA Inc., and Novartis Pharmaceuticals Corporation (incorporated herein by reference to Exhibit 99.1 to the Registrant's Report on Form 6-K (File No. 001-39307), filed with the SEC on April 14, 2023).</u>
4.23***#	<u>Amendment No. 1 to Master Technology Transfer, Manufacturing and Clinical Supply Services Agreement for BCMA CAR-T Product, dated December 13, 2023, between and among Janssen Research & Development, LLC, Legend Biotech USA Inc., and Novartis Pharmaceuticals Corporation (incorporated herein by reference to Exhibit 4.23 to the Registrant's Form 20-F (File No. 001-39307), filed with the SEC on March 19, 2024).</u>
4.24***^	<u>License Agreement, dated November 10, 2023, between Legend Biotech Ireland Limited and Novartis Pharma AG (incorporated herein by reference to Exhibit 4.24 to the Registrant's Form 20-F (File No. 001-39307), filed with the SEC on March 19, 2024).</u>
4.25+***	<u>Incentive Compensation Recoupment Policy (incorporated herein by reference to Exhibit 4.25 to the Registrant's Form 20-F (File No. 001-39307), filed with the SEC on March 19, 2024).</u>
4.26***^	<u>Amendment No. 2 to Master Technology Transfer, Manufacturing and Clinical Supply Services Agreement for BCMA CAR-T Product, dated March 15, 2024, between and among Janssen Research & Development, LLC, Legend Biotech USA Inc., and Novartis Pharmaceuticals Corporation (incorporated herein by reference to Exhibit 4.26 to the Registrant's Form 20-F (File No. 001-39307), filed with the SEC on March 19, 2024).</u>
4.27***^	<u>Master Manufacturing and Supply Services Agreement for BCMA CAR-T Product, dated March 27, 2024, between and among Janssen Pharmaceuticals Inc., Legend Biotech USA Inc. and Novartis Pharmaceuticals Corporation (incorporated herein by reference to Exhibit 4.27 to the Registrant's Form 20-F (File No. 001-39307), filed with the SEC on March 11, 2025).</u>
4.28***^	<u>Amendment 1 to License Agreement, dated November 11, 2024, between Legend Biotech Ireland Limited and Novartis Pharma AG (incorporated herein by reference to Exhibit 4.28 to the Registrant's Form 20-F (File No. 001-39307), filed with the SEC on March 11, 2025).</u>
4.29***^	<u>Amendment No. 3 to Master Technology Transfer, Manufacturing and Clinical Supply Services Agreement for BCMA CAR-T Product, dated October 8, 2024, between and among Janssen Research & Development, LLC, Legend Biotech USA Inc., and Novartis Pharmaceuticals Corporation (incorporated herein by reference to Exhibit 4.29 to the Registrant's Form 20-F (File No. 001-39307), filed with the SEC on March 11, 2025).</u>

4.30***^	<u>Amendment No. 10 to Collaboration and License Agreement, dated May 20, 2024 between and among Legend Biotech USA Inc., Legend Biotech Ireland Limited, Janssen Biotech, Inc., and Janssen Pharmaceutica NV (incorporated herein by reference to Exhibit 4.30 to the Registrant's Form 20-F (File No. 001-39307), filed with the SEC on March 11, 2025)</u>
4.31*^	<u>Component and Product Supply Agreement, dated October 3, 2025, between Legend Biotech USA Inc. and Janssen Pharmaceuticals, Inc.</u>
4.32*^	<u>Amendment 1 to Lease, dated December 1, 2025, between Legend Biotech USA Inc. and GenScript USA Holding, Inc.</u>
4.33*^	<u>Employment Agreement, dated July 25, 2025, between Legend Biotech USA Inc. and Carlos Santos Garcia</u>
8.1***	<u>List of Principal Subsidiaries of the Registrant (incorporated herein by reference to Exhibit 8.1 to the Registrant's Form 20-F (File No. 001-39307), filed with the SEC on March 11, 2025)</u>
11.1*	<u>Code of Business Conduct and Ethics of the Registrant</u>
11.2***	<u>Insider Trading Policy of the Registrant (incorporated herein by reference to Exhibit 11.2 to the Registrant's Form 20-F (File No. 001-39307), filed with the SEC on March 11, 2025)</u>
12.1*	<u>Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
12.2*	<u>Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
13.1**	<u>Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
13.2**	<u>Principal Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
15.1*	<u>Consent of Ernst & Young LLP, an independent registered public accounting firm.</u>
101*	The following materials from Legend Biotech Corporation's Report on Form 20-F formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Statements of Profit or Loss and Other Comprehensive Income, (ii) the Consolidated Statements of Financial Position, (iii) the Consolidated Statements of Changes in Equity, (iv) the Consolidated Statements of Cash Flows, (v) Notes to the Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed with this Annual Report on Form 20-F.

** Furnished with this Annual Report on Form 20-F.

***Previously filed.

+ Indicates management contract or compensatory plan

^ Certain portions of this exhibit have been redacted because they are both not material and is the type that the Registrant treats as private or confidential. The Registrant hereby agrees to furnish supplementally to the Securities and Exchange Commission, upon its request, an unredacted copy of this exhibit.

Pursuant to Item 601(a)(5) of Regulation S-K promulgated by the Securities and Exchange Commission, certain exhibits and schedules to this agreement have been omitted. The Company hereby agrees to furnish supplementally to the Securities and Exchange Commission, upon its request, any or all of such omitted exhibits or schedules.

SIGNATURES

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

Legend Biotech Corporation

/s/ Ying Huang

Name: Ying Huang

Title: Chief Executive Officer

Date: March 10, 2026

LEGEND BIOTECH CORPORATION
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Legend Biotech Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Legend Biotech Corporation (the Company) as of December 31, 2025 and 2024, the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 10, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Collaboration and license agreement with Janssen Biotech, Inc.

<i>Description of the matter</i>	As discussed in Note 2.4 to the consolidated financial statements, the Company entered into a collaboration and license agreement (“collaboration agreement”) with Janssen Biotech, Inc. (“Janssen”). Under the collaboration agreement, the Company granted Janssen a worldwide, co-exclusive (with the Company) license to develop and commercialize cilta-cel. The Company and Janssen share equally revenue, expenses and profits of CARVYKTI in all geographies other than the People's Republic of China. Auditing the Company’s accounting for the collaboration agreement was challenging because the agreement is complex, and the Company exercised significant judgment in applying the existing accounting standards to the collaboration agreement, including as they relate to collaboration revenue, collaboration cost of revenue, collaboration inventories, and leases of collaboration assets.
<i>How We Addressed the Matter in Our Audit</i>	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over management’s review of the authoritative guidance applicable to the collaboration agreement and related accounting treatment for collaboration revenue, collaboration cost of revenue, collaboration inventories, and leases of collaboration assets. Our audit procedures to test the Company’s application of the authoritative guidance to the collaboration agreement included, among others, reading the contractual agreement and amendments, testing the completeness of management’s identified significant terms and assessing the terms of the agreement and amendments for relevant accounting implications, including the identification of the customer. We also evaluated the appropriateness of management’s selection and application of the authoritative guidance and the determination and consistency of its accounting policies, and we compared amounts recorded for consistency with the Company’s accounting policies and underlying documentation.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2022.

Iselin, New Jersey
March 10, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Legend Biotech Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Legend Biotech Corporation’s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Legend Biotech Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the accompanying consolidated statements of financial position of the Company as of December 31, 2025 and 2024, the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated March 10, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Iselin, New Jersey
March 10, 2026

LEGEND BIOTECH CORPORATION
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

(Dollars in millions, except per share data)

	2025	2024	2023
REVENUE			
License and other revenue*	\$ 84.1	\$ 144.7	\$ 35.3
Collaboration revenue	944.8	482.6	249.8
Total revenue	1,028.9	627.3	285.1
Cost of collaboration revenue	(397.1)	(216.4)	(144.2)
Cost of license and other revenue	(11.0)	(18.2)	—
Research and development expenses	(414.7)	(413.5)	(382.2)
Administrative expenses	(135.8)	(136.8)	(106.8)
Selling and distribution expenses	(205.8)	(147.5)	(94.2)
Other operating expenses**	(1.0)	(4.4)	(85.8)
Operating loss	(136.5)	(309.5)	(528.1)
Finance costs	(21.4)	(21.6)	(21.8)
Finance income^	40.1	61.2	54.5
Other (expense)/ income, net^	(164.8)	111.8	(24.8)
Loss before tax	(282.6)	(158.1)	(520.2)
Income tax (expense)/benefit	(14.2)	(18.9)	1.9
Net loss	<u>\$ (296.8)</u>	<u>\$ (177.0)</u>	<u>\$ (518.3)</u>
LOSS PER SHARE			
Basic	<u>\$ (0.81)</u>	<u>\$ (0.48)</u>	<u>\$ (1.47)</u>
Diluted	<u>\$ (0.81)</u>	<u>\$ (0.48)</u>	<u>\$ (1.47)</u>
OTHER COMPREHENSIVE (LOSS) INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	\$ 190.4	\$ (112.5)	\$ 29.6
Other comprehensive income/(loss), net of tax	190.4	(112.5)	29.6
TOTAL COMPREHENSIVE LOSS	<u>\$ (106.4)</u>	<u>\$ (289.5)</u>	<u>\$ (488.7)</u>

*Certain prior year amounts included within other revenue have been combined into the license and other revenue line for comparative purposes.

**Certain prior year amounts have been reclassified to present loss on asset impairment and fair value loss of warrant liability into the other operating expenses line for comparative purposes.

^Certain prior year amounts have been reclassified to present finance income as a separate line item and to combine other (expense)/income, net for comparative purposes.

The accompanying notes are an integral part of the consolidated financial statements.

LEGEND BIOTECH CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 AND 2024

(Dollars in millions)	December 31, 2025	December 31, 2024
NON-CURRENT ASSETS		
Property, plant and equipment	\$ 116.3	\$ 99.3
Right-of-use assets	285.2	101.9
Collaboration prepaid leases	72.7	172.1
Other non-current assets*	12.4	13.0
Total non-current assets	486.6	386.3
CURRENT ASSETS		
Collaboration inventories, net	32.0	23.9
Trade receivables	13.1	6.4
Prepayments, other receivables and other assets^	253.4	131.0
Time deposits	46.7	835.9
Cash and cash equivalents	901.9	286.7
Total current assets	1,247.1	1,283.9
TOTAL ASSETS	\$ 1,733.7	\$ 1,670.2
CURRENT LIABILITIES		
Trade payables	\$ 83.0	\$ 38.6
Tax payable	19.2	20.7
Other payables and accruals	195.4	166.2
Lease liabilities	7.4	4.8
Contract liabilities	11.3	46.9
Collaboration interest-bearing advanced funding	319.1	—
Other current liabilities+	1.0	0.5
Total current liabilities	636.4	277.7
NON-CURRENT LIABILITIES		
Collaboration interest-bearing advanced funding	—	301.2
Lease liabilities long term	87.2	44.6
Other non-current liabilities+	8.0	6.1
Total non-current liabilities	95.2	351.9
TOTAL LIABILITIES	\$ 731.6	\$ 629.6
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Share capital	\$ 0.1	\$ 0.1
Reserves	1,002.0	1,040.5
Total equity	1,002.1	1,040.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,733.7	\$ 1,670.2

*Certain prior year amounts have been reclassified to combine advance payments for property, plant, and equipment, non-current time deposits, and intangible assets into other non-current assets for comparative purposes.

^ Certain prior year amounts have been reclassified to combine pledged deposits into prepayments, other receivables, and other assets for comparative purposes.

+ Prior year current and non-current government grants have been renamed to other current and non-current liabilities, respectively

The accompanying notes are an integral part of the consolidated financial statements.

LEGEND BIOTECH CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Dollars in millions)	Share capital	Share premium [*]	Share-based compensation reserves [*]	Foreign currency translation reserve [*]	Retained accumulated losses [*]	Total equity
January 1, 2023	\$ 0.1	\$ 1,657.0	\$ 39.0	* \$ 14.7	\$ (966.4)	\$ 744.4
Net loss	—	—	—	—	(518.3)	(518.3)
Other comprehensive loss:						
Exchange differences on translation of foreign operations	—	—	—	29.6	—	29.6
Total comprehensive loss for the year	—	—	—	29.6	(518.3)	(488.7)
Issuance of ordinary shares relating to private placement for an institutional investor	—	234.4	—	—	—	234.4
Issuance of ordinary shares for follow-on public offering, net of issuance costs	—	349.3	—	—	—	349.3
Issuance of ordinary shares relating to the exercise of warrant	—	352.5	—	—	—	352.5
Exercise of share options	—	18.0	(6.2)	—	—	11.8
Reclassification of vested restricted share units	—	25.9	(25.9)	—	—	—
Equity-settled share-based compensation expense	—	—	47.7	—	—	47.7
December 31, 2023	\$ 0.1	\$ 2,637.1 *	\$ 54.6 *	\$ 44.3 *	\$ (1,484.7) *	\$ 1,251.4
Net loss	—	—	—	—	(177.0)	(177.0)
Other comprehensive loss:						
Exchange differences on translation of foreign operations	—	—	—	(112.5)	—	(112.5)
Total comprehensive loss for the year	\$ —	\$ —	\$ —	\$ (112.5)	\$ (177.0)	\$ (289.5)
Exercise of share options	—	15.0	(5.2)	—	—	9.8
Reclassification of vested restricted share units	—	43.9	(43.9)	—	—	—
Equity-settled share-based compensation expense	—	—	68.9	—	—	68.9
December 31, 2024	\$ 0.1	\$ 2,696.0 *	\$ 74.4 *	\$ (68.2) *	\$ (1,661.7) *	\$ 1,040.6
Net loss	—	—	—	—	(296.8)	(296.8)
Other comprehensive loss:						
Exchange differences on translation of foreign operations	—	—	—	190.4	—	190.4
Total comprehensive loss for the year	—	—	—	190.4	(296.8)	(106.4)
Exercise of share options	—	5.3	(2.0)	—	—	3.3
Reclassification of vested restricted share units	—	49.0	(49.0)	—	—	—
Equity-settled share-based compensation expense	—	—	64.6	—	—	64.6
December 31, 2025	\$ 0.1	\$ 2,750.3 *	\$ 88.0 *	\$ 122.2 *	\$ (1,958.5) *	\$ 1,002.1

* These reserve accounts comprise the consolidated reserves of \$1,002.0 million, \$1,040.5 million and \$1,251.3 million in the consolidated statements of financial position as at December 31, 2025, 2024 and 2023, respectively

LEGEND BIOTECH CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

(Dollars in millions)	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	\$ (282.6)	\$ (158.1)	\$ (520.2)
Adjustments for:			
Finance income	(40.1)	(61.2)	(54.5)
Finance costs	21.4	21.6	21.8
Provision for inventory reserve	(3.0)	12.7	3.6
Loss on asset impairment	—	4.4	—
Depreciation of property, plant and equipment	9.4	10.7	10.7
Depreciation of right-of-use assets	19.5	10.7	7.8
Fair value loss of warrant liability	—	—	85.8
Fair value gains on financial assets measured at fair value change through profit or loss	—	—	(0.7)
Foreign currency exchange loss/(gain), net	168.8	(109.3)	28.2
Equity-settled share-based compensation expense	64.6	68.9	47.7
Other, net*	1.3	1.5	1.6
	(40.7)	(198.1)	(368.2)
(Increase)/decrease in trade receivables	(5.7)	93.8	(99.0)
Increase in prepayments, other receivables and other assets	(126.8)	(61.7)	(8.7)
Increase in collaboration inventories	(4.5)	(17.2)	(12.7)
Increase/(decrease) in trade payables^	44.4	14.1	(50.2)
Increase/(decrease) in other payables and accruals***	36.1	43.9	(2.7)
(Decrease)/increase in contract liabilities, net	(40.0)	(49.7)	100.0
Other assets and liabilities, net***	3.4	(4.8)	0.6
Income tax paid	(18.4)	(1.6)	(0.7)
Interest income received	52.0	37.3	47.3
Income tax received	—	—	1.0
Net cash used in operating activities	\$ (100.2)	\$ (144.0)	\$ (393.3)

^Certain prior year amounts have been reclassified between increase in trade payables and increase/(decrease) in other payables and accruals for comparative purposes.

*Certain prior year amounts including loss on disposal of Property, Plant and Equipment amortization of intangible assets, and deferred government grant have been grouped into the other, net line item for comparative purposes.

**Certain prior year amounts including interest on lease payments have been grouped into increase/(decrease) in other payables and accruals.

***Certain prior year amounts including decrease/(increase) in other non-current assets, government grant received, increase/(decrease) in other non-current liabilities, and increase in pledged deposits, net have been grouped into the other assets and liabilities, net line item for comparative purposes.

The accompanying notes are an integral part of the consolidated financial statements.

LEGEND BIOTECH CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

(Dollars in millions)	2025	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	\$ (28.6)	\$ (14.1)	\$ (20.1)
Purchase of intangible assets	—	—	(2.6)
Payment to collaborator for collaboration assets	(38.8)	(54.9)	(98.8)
Purchase of financial assets measured at fair value through profit or loss	—	(149.2)	—
Cash received from withdrawal of financial assets measured at fair value through profit or loss	—	149.2	185.0
Purchase of equity instruments	(5.0)	—	—
Cash receipts of investment income	—	2.5	8.9
Addition in time deposits	(4,537.9)	(2,563.0)	(4,863.1)
Decrease in time deposits	5,319.9	1,778.4	4,882.7
Decrease in pledged deposits	—	0.5	0.9
Net cash provided by (used in) investing activities	709.6	(850.6)	92.9
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares for institutional investors, net of issuance cost	—	—	234.4
Proceeds from issuance of ordinary shares for follow on public offering, net of issuance costs	—	—	349.3
Proceeds from exercise of warrant by warrant holder, net of issuance cost	—	—	199.7
Proceeds from exercise of share options	3.3	9.7	11.8
Principal portion of lease payments	(3.6)	(4.0)	(3.8)
Net cash (used in) provided by financing activities	(0.3)	5.7	791.4
Effect of foreign exchange rate changes, net	6.1	(2.1)	0.7
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	615.2	(991.0)	491.7
Cash and cash equivalents at beginning of year	286.7	1,277.7	786.0
CASH AND CASH EQUIVALENTS AT END OF YEAR	901.9	286.7	1,277.7
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	948.6	1,127.1	1,312.8
Less: Pledged deposits	—	0.1	0.4
Time deposits	46.7	840.3	34.7
Cash and cash equivalents as stated in the statement of financial position	901.9	286.7	1,277.7
Cash and cash equivalents as stated in the statement of cash flows	\$ 901.9	\$ 286.7	\$ 1,277.7

The accompanying notes are an integral part of the consolidated financial statements.

LEGEND BIOTECH CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

I. CORPORATE INFORMATION

Legend Biotech Corporation, (the "Company"), was incorporated on May 27, 2015 as an exempted company in the Cayman Islands with limited liability under the Companies Act (As Revised) of the Cayman Islands. The registered office address of the Company is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

Legend Biotech Corporation is an investment holding company. The Company's subsidiaries are principally engaged in the discovery, and development, manufacturing and commercialization of novel cell therapies for oncology and other indications.

Information about subsidiaries

Company	Place and date of incorporation	Issued ordinary shares/paid-up capital	Percentage of equity interest attributable to the Company		Principal activities
			Direct %	Indirect %	
Legend Biotech Limited ("Legend BVI")	The British Virgin Islands June 2, 2015	US\$ 2,453,819,239	100	—	Investment holding
Legend Biotech HK Limited ("Legend HK")	Hong Kong June 3, 2015	US\$ 2,453,819,239	—	100	Investment holding
Nanjing Legend Biotechnology Co., Ltd. ("Legend Nanjing")	PRC* November 17, 2014	US\$ 212,500,000	—	100	Manufacture and sale of life sciences research products; performance and sale of research and development services
Legend Biotech USA Incorporated ("Legend USA")	Delaware, United States of America August 31, 2017	—	—	100	Manufacture and sale of life sciences products; performance of life sciences research and development
Legend Biotech Ireland Limited ("Legend Ireland")	Ireland November 13, 2017	US\$ 2,217,445,234	—	100	Manufacture and sale of life sciences products; performance of life sciences research and development
Legend Biotech Belgium B.V. ("Legend Belgium")	Belgium June 23, 2021	US\$ 46,177,685	—	100	Manufacture and sale of life sciences products
Hainan Chuanji Biotechnology Co., Ltd. ("Hainan Chuanji")	PRC October 25, 2021	US\$ 4,000,000	—	100	General & administrative
Shanghai Chuanji Biotech Co., Ltd "(Shanghai Chuanji")	PRC January 22, 2025	Registered capital US\$4,122,000 (Paid up: US\$2,061,000)	—	100	Manufacture and sale of life sciences products; performance of life sciences research and development

* The People's Republic of China (the "PRC" or "China"), including the Hong Kong Special Administrative Region of China ("Hong Kong").

2.1 BASIS OF PREPARATION

The consolidated financial statements of Legend Biotech Corporation and its subsidiaries (collectively referred to as “the Company”) have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”) which comprise all standards and interpretations.

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities, which have been measured at fair value. The consolidated financial statements are presented in U.S. dollars (“\$”) and all values are rounded to the nearest million except when otherwise indicated.

Certain prior year amounts have been reclassified for comparative purposes. The reclassifications did not affect results of operations, total assets, total liabilities, or cash flows.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company for each of the three years ended December 31, 2025. A subsidiary is an entity, directly or indirectly, controlled by the parent company Legend Biotech Corporation. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the parent company the current ability to direct the relevant activities of the investee).

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which Legend Biotech Corporation obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income or loss are attributed to the equity holders of the Company. All inter-company assets and liabilities, equity, income, expenses and cash flows relating to inter-company transactions are eliminated in full on consolidation.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Effective for the annual periods beginning on or after 1 January 2025, the Company applied for the first-time certain standards and amendments described below.

- In August 2023, the IASB issued Lack of Exchangeability (Amendments to IAS 21). The adoption of this standard on January 1, 2025 did not have an impact on our consolidated financial statements and related disclosures.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. There were no new IFRS standards, amendments or interpretations that became effective in 2025 that had a material impact on the Company's consolidated financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

For the new and amended standards and interpretations that are issued, but not yet effective, the Company intends to adopt them, if applicable, when they become effective.

The Company is currently evaluating IFRS 18 Presentation and Disclosure in Financial Statements to determine whether or not it will have a potential material impact on the Company's presentation and notes to consolidated financial statements, further details of which are discussed below.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

IFRS 18 also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively for comparative periods.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

The Company measures its financial assets at fair value through profit or loss and warrant liability at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than contract assets and financial assets), the asset’s recoverable amount is estimated. An asset’s recoverable amount is the higher of the asset’s or cash-generating unit’s value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs of disposal essentially means what the asset could be sold for, having deducted costs of disposal (incrementally incurred direct selling cost). The Company evaluates fair value using the three techniques (market approach, cost approach and income approach) provided by IFRS 13. An impairment loss is charged to profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortization) had no impairment loss been recognized for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Company if:

(a) the party is a person or a close member of that person's family and that person

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company;

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Company are members of the same Company;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Company are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a Company of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Property, plant and equipment, and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost (or valuation) less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Freehold land	Not depreciated
Building	39 - 50 years
Leasehold improvements	Lesser of the lease term or the asset life
Other	3 to 15 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the statement of profit or loss and other comprehensive income in the year the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents equipment under installation, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of installation. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. The Company does not have intangible assets that have been assessed to have indefinite useful lives. Intangible assets with finite lives are subsequently amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are amortized on the straight-line basis over the following useful economic lives:

Software	3 years
Patents	up to 20 years

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss and other comprehensive income in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income.

Research and development costs

All research costs are charged to the statement of profit or loss and other comprehensive income as incurred.

Expenditures incurred on projects to develop new product candidates is capitalized and deferred only when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product candidate development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company allocates the consideration in the contract to the lease and non-lease components on the basis of the relative standalone price of each component. While the Company has not elected to combine the lease and non-lease components of any of its leases, the Company may elect an accounting policy, by asset class, to include both the lease and non-lease components as a single component and account for it as a lease.

(a) Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for termination of a lease, if the lease term reflects the Company exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs. The lease term includes the period of any lease extension that management assess as reasonably certain to be exercised by the Company.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases, which are those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

Lease payments on short-term leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

When the Company acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

Leases of collaboration assets

The Company and its collaboration partner purchase assets to be used for their collaboration and share the associated costs in accordance with the terms and conditions of the Janssen Agreement (as defined below). The Company accounts for leases to and by the collaboration by applying the guidance in IFRS 16 on joint arrangements by analogy.

If the Company's collaboration partner owns the asset, and on the basis of the terms and conditions of the collaboration agreement, there is a lease from the Company's collaboration partner to the collaboration, the Company recognizes a right-of-use asset and lease liability for its share of the asset leased from the collaboration partner to the collaboration. This is usually the case when the collaboration, through the Joint Steering Committee ("JSC") and other governance committees, has the right to direct the use and obtains substantially all of the economic benefits from using the asset. Lease payments the Company makes prior to lease commencement are recorded as prepaid rent within other non-current assets and will be reclassified to a right-of-use asset upon lease commencement.

If the Company owns the asset, and on the basis of the terms and conditions of the collaboration agreement, there is a lease from the Company to the collaboration, the Company recognizes a finance lease for the asset it leases to the collaboration. In such cases, the Company's share of the asset that is jointly controlled by the collaboration is recorded in property, plant and equipment, and a lease receivable is recognized for the collaboration partner's share of the asset on the consolidated statements of financial position within prepayments, other receivables and other assets.

The Company recognizes the full lease liability, rather than its share, for leases entered into on behalf of the collaboration if the Company has the primary responsibility for making the lease payments. This may be the case when the Company, as a lead operator of the collaboration, is the sole signatory to the lease. A finance sublease is subsequently recognized if the related right-of-use asset is subleased to the collaboration.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient of not adjusting the effect of a significant financing component, the Company initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

All regular way purchases and sales of financial assets are recognized on the trade date, that is, the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Company's financial assets include trade receivables, prepayments, other receivables and other assets, time deposits, pledged deposits, cash and cash equivalents, and financial assets measured at fair value through other comprehensive income.

Subsequent measurement

Financial assets measured at amortized cost

Financial assets measured at amortized cost are subsequently measured using the effective interest method less valuation allowances for expected credit loss. Gains and losses are recognized in the statement of profit or loss and other comprehensive income when the asset is derecognized, modified or impaired.

Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are carried in the statement of financial position at fair value with net changes in fair value recognized in other comprehensive income.

The Company's financial assets measured at fair value through other comprehensive income comprise of a non-current equity instrument investment, which is classified as level 3 in the fair value hierarchy.

The Company does not have financial assets measured at fair value with gain and losses through profit or loss as of December 31, 2025 and 2024.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk

since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets measured at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs, except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Company applies the practical expedient of not adjusting the effect of a significant financing component, the Company applies the simplified approach in calculating ECLs. Under the simplified approach, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company’s financial liabilities include trade payables, other payables and accruals, collaboration interest-bearing advanced funding, and lease liabilities.

Subsequent measurement

Financial liabilities measured at amortized cost

After initial recognition, collaboration interest-bearing advanced funding are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in the statement of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in the statement of profit or loss and other comprehensive income.

The Company has not designated any financial liability as at fair value through profit or loss.

Collaboration inventories

Collaboration inventories include finished goods manufactured, items in the process of being manufactured, and the materials to be used in the manufacturing process associated with goods that are to be sold to the Company's collaboration partner. Finished goods represent manufactured product that are pending quality release. Upon quality release, the product is delivered to the Company's collaboration partner to distribute to the customer. The Company records within prepayments, other receivables and other assets the accounts receivable related to inventory delivered to the Company's collaboration partner as well as the amount the Company is entitled to be reimbursed from its collaboration partner for inventory costs incurred that are in process of production.

Collaboration inventories are stated at the lower of cost and the collaboration inventory's net realizable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads. Net realizable value is based on the estimated selling prices the collaboration sells the product to customers less any estimated costs to be incurred to completion and disposal and the estimated cost necessary to make the sale. The Company records inventory provisions for obsolete, slow moving or defective inventories.

Collaboration inventory costs for product that is used for preclinical and clinical programs are charged to research and development expenses directly when the inventory is dedicated to preclinical or clinical use.

Trade Receivables

The Company's trading terms with its customers are mainly on credit. The credit period is 45 to 60 days. The Company had \$13.1 million and \$6.4 million of trade receivables that were due from one or two major customers under the license agreements as of December 31, 2025 and 2024, respectively, resulting in a concentration of credit risk as of such dates. As at December 31, 2025 and 2024, the expected credit loss is immaterial.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have an original maturity of three months or less when acquired. Cash and cash equivalents form an integral part of the Company's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including deposits, and assets similar in nature to cash, in each case which are not restricted as to use.

Time deposits

Time deposits represent cash placed with banks with original maturities of more than three months when acquired. The time deposits are presented as a non-current asset if the collection of time deposits is expected more than one year.

Provisions

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss and other comprehensive income.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Company operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if, and only if, the Company has a legally enforceable right to offset current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Income taxes may also include income tax liabilities where it is unclear how tax law applies to a particular transaction or where the acceptability of a tax treatment by a tax authority may not be known until the relevant tax authority or a court takes a decision in the future. This is commonly referred to as an "uncertain tax position" in which the tax treatment applied by the Company may be challenged by the relevant tax authority in the future. In applying such a judgment, the Company has to assume in our assessment that the relevant tax authority will examine amounts it has a right to examine and have full knowledge of all related information when making those examinations. Therefore, an uncertain tax liability will be recognized if the Company cannot conclude that it is probable that the relevant taxation authority will accept the Company's application of the tax treatment under those circumstances. When the Company cannot reach a conclusion that it is probable that the relevant taxation authority will accept the tax treatment based on the uncertain nature of the tax treatment, the Company must estimate the tax liability using one of the following methods: (a) the most likely

amount method, which identifies the single most likely amount in a range of possible outcomes or (b) the expected value method, which uses the sum of weighted probability amounts in a range of possible outcomes. The Company reports this uncertain tax liability until there is a change in facts and circumstances on which the original judgement or estimate was based, which changes the original conclusion reached. This would include either (1) the Company would be able to now conclude that it is probable that the relevant tax authority will accept the tax treatment due to those changes in facts and circumstances or (2) the uncertain nature of the acceptability of the tax treatment by the relevant tax authority becomes known and is no longer uncertain.

Collaboration Arrangements

The Company enters into collaboration arrangements with pharmaceutical and biotechnology collaboration partners, under which the Company may grant licenses to its collaboration partner to further develop and commercialize one or more of its product candidates. The Company may also perform research, development, manufacturing and commercial activities under its collaboration arrangements. Consideration under these contracts may include an upfront payment, development and regulatory milestones, commercial sales milestones and other contingent payments, expense reimbursements, and profit-sharing.

For collaboration arrangements that contain multiple elements, at contract inception the Company determines whether elements of the collaboration are reflective of a vendor-customer relationship and therefore are within the scope of IFRS 15. Elements of the collaboration arrangements that involve joint operating activities performed by the parties that are both active participants in the activities and exposed to significant risks and rewards of such activities are not arrangements with a customer and are outside the scope of IFRS 15. For a distinct bundle of goods or services within the arrangement that is not with a customer, the recognition and measurement of that unit of account shall be based on other authoritative accounting literature, or if there is no appropriate authoritative accounting literature, a reasonable, rational and consistently applied accounting policy election.

If the Company concludes that its collaboration partner is not a customer for certain activities and associated payments, such as for certain collaborative research, development, manufacturing and commercial activities, the Company presents payments from its collaboration partner as a reduction of expense, based on where the Company presents the underling expense. If the Company's collaborator performs research and development, manufacturing or commercialization-related activities, the Company recognizes as expense (e.g. research and development expense or selling and distribution expense, as applicable) in the period when its collaborator incurs such expenses, the portion of the collaborator's expenses that the Company is obligated to reimburse.

Janssen Agreement

In December 2017, the Company entered into a collaboration and license agreement (the "Janssen Agreement") with Janssen Biotech, Inc., a Johnson & Johnson company ("Janssen"), for the worldwide development and commercialization of cilta-cel. Pursuant to the Janssen Agreement, the Company granted Janssen a worldwide, co-exclusive (with the Company) license to develop and commercialize cilta-cel. The Company and Janssen collaborates to develop and commercialize cilta-cel for the treatment of MM worldwide pursuant to a global development plan and global commercialization plan.

Janssen is responsible for conducting all clinical trials worldwide with participation by the Company's team in the United States and Greater China for cilta-cel. The Company is responsible for conducting regulatory activities, obtaining pricing approval and booking sales for Greater China, while Janssen will be responsible for conducting regulatory activities, obtaining pricing approval and booking sales for the rest of the world. The Company and Janssen share development, production and commercialization costs and pre-tax profits or losses equally in all countries of the world except for Greater China, for which any potential future cost-sharing and profit/loss split will be 70% for the Company and 30% for Janssen.

In connection with the Janssen Agreement, Legend Biotech USA Inc. entered into a Component and Product Supply Agreement with Janssen Pharmaceuticals, Inc., dated as of October 6, 2025 (the "Raritan Supply Agreement") pursuant to which the Company will manufacture and supply cilta-cel to Janssen for clinical and commercial use worldwide (excluding Greater China) at the GMP manufacturing facility located at Raritan, New Jersey, which the Company and Janssen currently utilize to manufacture cilta-cel. The Raritan Supply Agreement supersedes the Interim Product Supply Agreement, dated as of February 28, 2022, by and between Legend Biotech USA Inc. and Janssen Pharmaceuticals, Inc. Under the Raritan Supply Agreement, Janssen pays Legend Biotech USA Inc. a transfer price for supplied product based on the total costs necessary to produce and supply such product, plus a specified markup. Ultimately, however, the cost for

commercial supply and clinical supply of product are shared equally by Legend Biotech USA Inc. and Janssen as “Allowable Expenses” and “Development Costs,” respectively, under the Janssen Agreement. Further, Janssen will supply us with lentivirus, unprocessed cells, and certain other raw materials, at a price equal to the total costs necessary for Janssen to produce and/or supply such materials, plus a specified markup. The Raritan Supply Agreement became effective on February 2, 2026 and will automatically terminate in the event the Collaboration Agreement expires or is terminated.

Revenue recognition

Revenue from contracts with customers

The Company recognizes revenue in accordance with IFRS 15, *Revenue from Contracts with Customer*. Under IFRS 15, revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To determine revenue recognition for agreements that the Company determines are within the scope of IFRS 15, the Company performs the following five-steps: (i) identify the contract, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

Once a contract is determined to be within the scope of IFRS 15, at contract inception the Company assesses the contract to identify performance obligations and which of these performance obligations are distinct. A good or service that is promised to a customer is distinct if both of the following criteria are met: (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer; and (b) the entity’s promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

The Company determines the transaction price based on the amount of consideration the Company expects to receive for transferring the promised goods or services in the contract. Consideration may be fixed, variable or a combination of both. When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Company will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The contracts generally do not include a significant financing component.

The Company recognizes revenue only when it satisfies a performance obligation by transferring control of the promised goods or services. The transfer of control can occur over time or at a point in time. A performance obligation is satisfied over time if it meets one of the following criteria: (i) the counterparty simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs; or (ii) the Company’s performance creates or enhances an asset that the counterparty controls as the asset is created or enhanced.

The portion of the transaction price that is allocated to performance obligations satisfied at a point in time is recognized as revenue when control of the goods or services is transferred to the counterparty. If the performance obligation is satisfied over time, the portion of the transaction price allocated to that performance obligation is recognized as revenue as the performance obligation is satisfied. The Company adopts an appropriate method of measuring progress for purposes of recognizing revenue. The Company evaluates the measure of progress at the end of each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

Contracts may be amended to account for changes in contract specifications and requirements. Contract modifications exist when the amendment either creates new, or changes existing, enforceable rights and obligations. When contract modifications create new performance obligations and the increase in consideration approximates the standalone selling price for goods and services related to such new performance obligations as adjusted for specific facts and circumstances of the contract, the modification is considered to be a separate contract.

If a contract modification is not accounted for as a separate contract, the Company accounts for the promised goods or services not yet transferred at the date of the contract modification (the remaining promised goods or services) prospectively, as if it were a termination of the existing contract and the creation of a new contract, if the remaining goods or services are distinct from the goods or services transferred on or before the date of the contract modification. For a change in transaction price that occurs after a contract modification, the Company allocates the change in the transaction price to the performance obligations identified in the contract before the modification if, and to the extent that, the change in the transaction price is attributable to an amount of variable consideration promised before the modification.

The Company accounts for a contract modification as if it were a part of the existing contract if the remaining goods or services are not distinct and, therefore, form part of a single performance obligation that is partially satisfied at the date of the contract modification. In such case, the effect that the contract modification has on the transaction price, and on the entity's measure of progress toward complete satisfaction of the performance obligation, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) at the date of the contract modification (the adjustment to revenue is made on a cumulative catch-up basis).

License and collaboration revenue

Licenses of Intellectual Property

For collaboration arrangements that include a grant of a license to the Company's intellectual property, the Company considers whether the license grant is distinct from the other performance obligations included in the arrangement. In assessing whether a license is distinct from the other promises, the Company considers factors such as the research, development, manufacturing and commercialization capabilities of the collaboration partner and the availability of the associated expertise in the general marketplace. In addition, the Company considers whether the counterparty can benefit from a license for its intended purpose without the receipt of the remaining promise(s) by considering whether the value of the license is dependent on the unsatisfied promise(s), whether there are other vendors that could provide the remaining promise(s), and whether it is separately identifiable from the remaining promise(s).

Input Method

The Company uses input method to measure the progress toward the complete satisfaction of performance obligations satisfied over time. Significant management judgment is required in determining the level of effort required under an arrangement and the period over which the Company is expected to complete its performance obligations under an arrangement. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

Milestone Payments

Milestone payments represent a form of variable consideration which are included in the transaction price to the extent that it is highly probable that a significant reversal of accumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. At the inception of each arrangement that includes milestone payments, the Company evaluates whether the milestones are considered highly probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. Milestone payments that are not within the control of the Company, such as regulatory approvals, are not considered highly probable of being achieved until those approvals are received. The Company evaluates factors such as the scientific, clinical, regulatory, commercial, and other risks that must be overcome to achieve the particular milestone in making this assessment. There is considerable judgement involved in determining whether it is highly probable that a significant reversal of cumulative revenue would not occur. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price.

When the Company cannot conclude that it is highly probable that a significant revenue reversal of cumulative revenue under the contract will not occur, the Company constrains the related variable consideration resulting in its exclusion from the transaction price. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price.

Royalty Payments

The Company recognizes revenue for sales-based milestone payments promised in exchange for a license of intellectual property only when (or as) the later of the following events occurs:

- (a) the subsequent sale occurs; and
- (b) the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

Profit sharing and collaboration revenue

The Company and Janssen share equally profits on sales of CARVYKTI in all areas other than the People's Republic of China, including the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan ("Greater China"), where the Company retains or bears 70% of pre-tax profits or losses. In all areas other than Greater China, as Janssen is the principal in the sale transaction with the customer, the Company recognizes a pro-rata share of collaboration net trade sales in the period Janssen completes the sale and delivers the product to the customer. The Company's share of collaboration net trade sales in all areas other than Greater China are recognized within collaboration revenue on the statement of profit or loss and other comprehensive income. Subsequent to regulatory approval and commercial launch, any revenue from potential future sales of product in Greater China will be recognized within Product sales on the statement of profit or loss and other comprehensive income as the Company will be the principal in the sale to the customer.

Collaborative activities

In addition to the license of intellectual property, the Janssen Agreement includes joint development, manufacturing and commercial activities that are performed by the Company and its collaboration partner. These activities and the related consideration for these activities are outside the scope of IFRS 15 as the Company and its collaboration partner are both active participants in the activities and are exposed to significant risks and rewards of such activities. The Company recognizes a pro-rata share of costs associated with these collaboration activities when incurred.

Product Sales

Revenue from the sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. To date the Company has not generated any product sales. The Company's share of collaboration net trade sales in which Janssen is the principal in the sale transaction with the customer is recognized within collaboration revenue on the statement of profit or loss and other comprehensive income.

Cost of Collaboration Revenue

Cost of collaboration revenue relates to the sale of CARVYKTI and includes costs incurred by the Company as well as the Company's pro-rata share of cost of collaboration revenue. Cost of collaboration revenue includes the cost of inventory sold, manufacturing costs, other costs attributable to production, and provisions to write down inventory, such as for excess and obsolete inventory or inventory that did not meet quality specifications.

Cost of License and Other Revenue

Cost of license and other revenue relates to the Novartis License Agreement (as defined below) and includes the costs associated with the Legend Phase 1 Trial as well as supply of certain materials.

Other income

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Share-based payments

The Company operates a share option scheme and a restricted share unit scheme ("RSU Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Employees and directors of the Company receive remuneration in the form of share-based payments, whereby employees and directors render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value of share option is determined by using a binomial model, and the fair value of each RSU is determined by reference to market price of the Company's shares at the respective grant date, further details of which are given in notes 20 and 21 to the consolidated financial statements.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Company’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

Service and performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company’s best estimate of the number of equity instruments that will ultimately vest.

For awards that do not ultimately vest because performance and/or service conditions have not been met, no expense is recognized.

Other employee benefits

Pension scheme

The employees of the Company’s subsidiaries which operates in Greater China and Hong Kong are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Defined contribution plan

Employees in the United States are eligible to participate in the defined contribution plan the Company sponsors. The defined contribution plan allows employees to contribute a portion of their compensation on a pre-tax basis in accordance with specified guidelines. The Company matches a percentage of employee contributions up to certain limits.

Foreign Currency Transactions

These consolidated financial statements are presented in U.S. dollars as the Company’s reporting currency. Each of the Company’s subsidiaries determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency.

Transactions that are denominated in a currency other than the functional currency of an entity are recorded at that functional currency by applying the spot exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in a currency other than the functional currency are revalued to the functional currency by applying the spot exchange rate prevailing at the end of the reporting period. Gains and losses arising from these foreign currency revaluations are recognized in net income as other income and gains or other expenses. Foreign-currency-denominated transactions that are classified as non-monetary are measured using the historical spot exchange rate.

Foreign Currency Translation

The functional currencies of certain subsidiaries established in the PRC and Europe are currencies other than the U.S. dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into U.S. dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into U.S. dollars using the average foreign exchange rates during the period.

The resulting exchange differences are recognized in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in net income.

For the purpose of the consolidated statements of cash flows, the cash flows of the subsidiaries established in the PRC and Europe are translated into U.S. dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the companies established in the PRC and Europe which arise throughout the year are translated into U.S. dollars at the weighted average exchange rates for the year.

Use of Estimates

The preparation of the Company’s consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

Judgment

In the process of applying the Company’s accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Revenue from contracts with customers

The Company has applied the following judgments that significantly affect the determination of the performance obligations and the method to estimate variable consideration of revenue from contracts with customers, specifically the historic accounting under the Janssen Agreement:

(i) Determining the performance obligations of the contract

A good or service that is promised to a customer is distinct if both of the following criteria are met: (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer; and (b) the entity’s promise to transfer the good or service to the customer is separately identifiable from other promises in the contract. The Company determined that the license is capable of being distinct under the Janssen Agreement. In assessing whether the license under the Janssen Agreement has standalone value to the customer, the Company considers factors such as the research, manufacturing, and commercialization capabilities of the collaboration partner and the availability of the associated expertise in the general marketplace, which indicates that the customer can benefit from the license on its own. The Company determined that the license of intellectual property and technology transfer service form a single performance obligation. The license of intellectual property and technology transfer are highly interdependent and are not separately identifiable from each other. The technology transfer is essential for the customer’s ability to obtain the use of and benefit from the license. The promise to transfer the license, including a technology transfer service, is distinct within the context of the contract. The license of intellectual property, including a technology transfer service, is separately identifiable in the contract and is meant to be transferred separate from other collaborative activities. The license, including a technology transfer service, is not an input that will be integrated with the service which represents a combined output. The preparation and attendance of the various steering committees and participation in the collaborative activities (e.g. joint development) is to assist in conducting clinical trials and obtaining regulatory approval of the technology, but does not modify the license and technology. In addition, the license, including the technology transfer service, is not highly interdependent or highly interrelated with the JSC and other collaborative activities, because the delivery of license and technology transfer service is not dependent on these activities to be provided in the future, and accordingly, it is not interdependent or interrelated with these activities.

In determining whether the license, including the technology transfer service, transfers to a customer either at a point in time or over time, the Company considers whether the nature of the Company’s promise in granting the license to a customer is to provide a right to access or a right to use the Company’s intellectual property. The Company assessed that the Company provides a right to use the license as the license under the Janssen Agreement exists (in terms of form and functionality) at a point in time at which it is granted and the technology transfer occurred, which is when the customer can use and benefit from the license. The license is already developed and has positive results on cancer patient candidates. The next step is to perform clinical trials again in a controlled and monitored environment.

The Company has allocated the entire transaction price to the license of intellectual property under the Janssen Agreement, as this is the sole performance obligation in the arrangement.

(ii) *Determining the method to estimate variable consideration*

Certain contracts include milestone payments that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Company determined that the most likely amount method is the appropriate method to use in estimating the variable consideration for the milestone payments as this method better predicts the amount of variable consideration to which the Company will be entitled.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company evaluates factors such as the scientific, clinical, regulatory, commercial, and other risks that must be overcome to achieve the particular milestone in making this assessment.

(iii) *Percentage of Completion method for revenue recognition*

The Company recognizes license revenue under the Novartis License Agreement based on the progress toward satisfying the performance obligation over time. The progress is determined by a percentage of completion method with inputs including the actual accumulated R&D cost already incurred and the R&D budget developed for the Legend Phase 1 Trial. The R&D budget is a management estimation.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Deferred tax assets

Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The outcome of their actual utilization may be different. Further details are contained in note 17 to the consolidated financial statements.

Uncertain tax treatments

Uncertain tax treatments are recognized where it may be unclear how tax law applies to a particular transaction or the acceptability of a tax treatment by a relevant taxation authority may not be known until the relevant taxation authority or a court takes a future decision. Significant management judgment is required in making this assessment as it requires examining tax law and historical precedence from case law and associated rulings or conclusions reached therein. The Company's transaction may have precedence that can inform the Company's judgment to varying degrees. In cases where facts of the transactions and tax and case law create a clear, binary choice, less judgment would be required to reach a conclusion. In cases where there may be limited to no historical precedence available to apply to the Company's transaction, or similar circumstances to analogize, the Company would have to apply judgment to assess the tax treatment to be applied to the Company's transaction. Significant judgment would then be required to conclude whether it is probable that the tax authority would accept the tax treatment given the absence of precedence or clear application of tax and case law to the Company's transaction. In applying such judgments and if the Company concludes it is not probable that the taxation authority will accept the tax treatment, the Company would then have to estimate the potential tax liability assuming the relevant tax authority may not accept the Company's tax treatment, which can involve significant estimation uncertainty. In each subsequent fiscal year, this conclusion would need to be reassessed for changes in facts and circumstances to reevaluate the judgments used and the estimates made.

4. SEGMENT AND GEOGRAPHIC INFORMATION

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Company that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the Board of Directors of the Company, who are the chief operating decision makers, for the purposes of resource allocation and assessment of performance does not contain discrete operation segment financial information and the directors reviewed the financial results of the Company as a whole. Therefore, no further information on the operating segment is presented.

Geographic information

(a) Revenue

(Dollars in millions)	2025	2024	2023
License and other revenue			
United States of America	\$ 57.5	\$ 144.4	\$ 35.1
China	26.6	0.3	0.2
Total license and other revenue	\$ 84.1	\$ 144.7	\$ 35.3
Collaboration revenue			
United States of America	\$ 746.1	\$ 434.7	\$ 234.7
Outside the United States of America	198.7	47.9	15.1
Total collaboration revenue	\$ 944.8	\$ 482.6	\$ 249.8
Total revenue	\$ 1,028.9	\$ 627.3	\$ 285.1

The revenue information above is based on the locations of the customers.

(b) Non-current assets

(Dollars in millions)	December 31, 2025	December 31, 2024
United States of America	\$ 317.6	\$ 188.4
China	44.7	46.1
Europe	119.3	147.4
Total	\$ 481.6	\$ 381.9

The non-current asset information above is based on the locations of assets and excludes financial assets at fair value through other comprehensive income and non-current time deposits. There was \$5.0 million of financial assets at fair value through other comprehensive income and no non-current time deposits as of December 31, 2025. There were no financial assets at fair value through other comprehensive income and \$4.4 million of non-current deposits of as of December 31, 2024.

5. REVENUE

DISAGGREGATED REVENUE

An analysis of revenue is as follows:

(Dollars in millions)	2025	2024	2023
License and other revenue			
License Revenue - Novartis	\$ 52.5	\$ 63.3	\$ —
License Revenue - Janssen	4.9	75.1	35.2
License Revenue - Related party sublicense	26.4	—	—
Other revenue	0.3	6.3	0.1
License and other revenue - Total	84.1	144.7	35.3
Collaboration revenue	944.8	482.6	249.8
Total Revenue	\$ 1,028.9	\$ 627.3	\$ 285.1

An analysis of the timing of transfer of goods or services is as follows:

(Dollars in millions)	2025	2024	2023
Revenue at a point in time	\$ 976.4	\$ 564.0	\$ 285.1
Revenue over time	52.5	63.3	—
Total Revenue	\$ 1,028.9	\$ 627.3	\$ 285.1

Janssen Agreement

The Company entered into the Janssen Agreement to develop and commercialize cilta-cel. The terms of the arrangement include: non-refundable upfront fees of \$350.0 million and milestone payments for the achievement of specified manufacturing milestones, specified development milestones, specified regulatory milestones and specified net trade sales milestones of \$125.0 million, \$215.0 million, \$800.0 million and \$210.0 million, respectively.

Performance Obligations

The Janssen License revenue from the licensing of intellectual property represents a transaction with a customer and therefore is accounted for in accordance with IFRS 15. The Company identified one performance obligation:

- *The transfer of a license of intellectual property, including a technology transfer service*

The Company evaluated that the transfer of a license of intellectual property, including a technology transfer service, is a single performance obligation in the Janssen Agreement, which represents a right to use the Company's license as it exists at the point in time that the license is granted. The Company considers this performance obligation is distinct from other collaborative activities as the license has stand-alone value without the Company being further involved in the research and development or other collaborative activities.

Collaboration Revenue

(Dollars in millions)	2025	2024	2023
Collaboration revenue	\$ 944.8	\$ 482.6	\$ 249.8

Collaboration revenue includes the Company's pro-rata share of collaboration net trade sales for which Janssen is the principal in the sale to the customers under Janssen Agreement. Collaboration revenue is recognized at the point in time when control of the goods is transferred by Janssen to the customer.

License Revenue - Janssen

(Dollars in millions)	2025	2024	2023
License Revenue - Janssen	\$ 4.9	\$ 75.1	\$ 35.2

The Company recognized license revenue of \$4.9 million for the year ended December 31, 2025 for milestones achieved under the Janssen Agreement. License revenue from the licensing of intellectual property is recognized at a point in time when the achievement of the milestones are no longer constrained (e.g. when the milestone event is highly probable of being achieved, and that it is highly probable a significant reversal of the cumulative revenue recognized for the IFRS 15 contract would not occur).

Transaction Price

The transaction price is fully allocated to the single performance obligation. The following table summarizes the composition of the cumulative total transaction price for the periods presented:

(Dollars in millions)	December 31, 2025	December 31, 2024
The transfer of a license of intellectual property, including a technology transfer service		
<i>Upfront Payment</i>	\$ 350.0	\$ 350.0
<i>Milestones</i>	415.0	410.0
Total	\$ 765.0	\$ 760.0

Fixed Consideration:

Upfront payment: Upfront payment is allocated to the single performance obligation in the Janssen Agreement. The upfront fees of \$350.0 million were included in the transaction price upon contract inception in 2017 and were recognized when the single performance obligation to deliver the intellectual property, including a technology transfer service, was completed in 2018. The \$350.0 million upfront fees were fully received by the Company in 2018.

Milestones: Certain milestone payments were allocated to the single performance obligation in the Janssen Agreement to deliver the license of intellectual property, including the technology transfer service. The initial two milestone payments of \$50.0 million, in the aggregate, were included in the transaction price at contract inception in 2017 and were recognized when the single performance obligation was completed in 2018. Subsequently in 2019, an additional two milestone payments of \$60.0 million, in the aggregate, were included in the transaction price when the milestones triggered by dosing of a specified number of patients in the CARTITUDE-1 clinical trial were achieved. In 2021, an additional milestone with a payment of \$75.0 million was achieved relating to the clinical development of cilta-cel. In 2021, three additional milestone payments amounting to \$65.0 million, in the aggregate, were achieved relating to the submission of a Marketing Authorization to the EMA, enrollment of a specified number of patients in the CARTITUDE-5 clinical trial and filing of a drug approval application for a product by the Ministry of Health, Labor and Welfare in Japan. In 2022, additional milestone payments of \$50.0 million were achieved in connection with the submission of a NDA to Japan's Pharmaceuticals and Medical Devices Agency, the enrollment of a specified number of patients in the Company's CARTITUDE-5 clinical trial and in connection with the receipt of a commercialization approval for cilta-cel in the U.S. In 2023, two additional milestone payments amounting to \$35.0 million, in the aggregate, were achieved relating to the acceptance of a submission of a supplemental Biologics License Application ("BLA") to the FDA and the acceptance of a submission of a Type II variation application to the EMA. In 2024, two additional milestone payments amounting to \$45.0 million and \$30.0 million were achieved relating to the FDA's approval of CARVYKTI's label expansion to treat 2L+MM and a development milestone relating to dosing of the fifth patient in a registration study for the second original GDP indication, respectively. In 2025, one additional milestone payment of \$5.0 million was achieved relating to the filing of a drug approval application for CARVYKTI by the Ministry of Health, Labour and Welfare in Japan.

Variable Consideration:

Future Milestone payments: As of December 31, 2025, pursuant to the Janssen Agreement, the remaining future contractual milestone payments potentially payable to the Company aggregated to \$935.0 million for the achievement of various development, regulatory, manufacturing and net trade sales milestones. More specifically, the future contractual milestones consist of \$125.0 million for the achievement of specified manufacturing milestones, \$30.0 million for the achievement of specified development milestones, \$570.0 million for the achievement of specified regulatory milestones and \$210.0 million for the achievement of specified net trade sales milestones. The Company's development plans and research progress might change from time to time, which would increase the uncertainties of achieving future contractual milestones. Furthermore, the Company assessed that achievement of all the remaining contractual milestones is highly uncertain and the related milestone payments are not included in the transaction price. The milestone is achieved when the triggering event described in the agreement occurs.

Novartis License Agreement

On November 10, 2023, the Company, through its wholly owned subsidiary, Legend Biotech Ireland Limited, entered into a License Agreement with Novartis Pharma AG (the "Novartis License Agreement"). The Company granted Novartis the worldwide rights to develop, manufacture and commercialize LB2102 and other potential chimeric antigen receptor T-cell (CAR-T) therapies selectively targeting DLL-3.

The Novartis License Agreement was effective on December 28, 2023, with a \$100.0 million receivable initially recorded, representing the Novartis non-refundable upfront payment received before December 31, 2024. Novartis has also agreed to pay up to \$1.01 billion in milestone payments upon achievement of specified clinical, regulatory and commercial milestones, as well as tiered royalties on net sales.

The Company determined that any milestone payments will be recognized when the milestone is achieved as they were determined to relate predominately to the license granted and therefore have been excluded from the transaction price.

The Company determined that any sales-based royalties will be recognized when the related sales occur as they were determined to relate predominately to the license granted and therefore have been excluded from the transaction price.

Under the Novartis License Agreement, the Company will conduct the Legend Phase 1 Trial and Novartis will conduct all other development, manufacture and commercialization for the licensed product(s).

Performance Obligations

The Novartis License Agreement represents a transaction with a customer and therefore is accounted for in accordance with IFRS 15. The Company has concluded that there are two distinct performance obligations.

- Performance Obligation 1 (PO1) - *A combined performance obligation that includes Licensing of intellectual property and performing Legend Phase 1 clinical trial for LB2102 in the United States.*

The Company evaluated that the license (inclusive of know-how) and the delivery of final Documents which includes performing a Phase 1 clinical trial in the United States for LB2102 (the “Legend Phase 1 Trial”), is a single performance obligation in the Novartis License Agreement, which represents a right to use the Company’s license over time after the license is granted and the Legend Phase 1 Trial is ongoing. Revenue from licenses is recognized when the value of the right to use of the license is transferred to the customer which occurs over time during the Phase 1 trial.

- Performance Obligation 2 (PO2) - *Supply of materials*

The supply of materials to Novartis under the Novartis License Agreement is included in other revenue above and was completed in 2024.

License Revenue - Novartis

(Dollars in millions)	2025	2024	2023
License Revenue - Novartis	\$ 52.5	\$ 63.3	\$ —

The Company recognized license revenue under the Novartis License Agreement of \$52.5 million for the year ended December 31, 2025 due to progress toward the satisfaction of the performance obligation satisfied over time. The Company recognizes revenue for licensing of intellectual property and completion of Legend Phase 1 Trial over time using the percentage of completion method using the input method (costs). The model used is based on budgeted R&D costs during the Legend Phase 1 Trial.

Of the \$52.5 million recognized for the year ended December 31, 2025, \$46.9 million was fully included in the contract liabilities at the beginning of the fiscal year.

Contract balances

The Company recognizes revenue over time for the Legend Phase 1 Trial as discussed in Performance Obligation 1, with payments received based on pre-determined milestones. These milestones are intended to align with the Legend Phase 1 trial's progress but do not contractually match the timing of performance obligations.

Performance obligations are satisfied over the course of the Legend Phase 1 Trial. Payments are received at key milestones for patient dosing, leading to timing differences. Due to these timing differences, the Company records contract liabilities for payments received in advance.

During the year ended December 31, 2025, Contract liabilities decreased as the Company satisfied performance obligations and recognized \$52.5 million as revenue for payments was received in advance. The net decrease of Contract liabilities was offset by an increase of \$12.8 million due to the achievement of milestones and approximately \$4.4 million of foreign exchange alignment.

Transaction Price

The following table summarizes the composition of the total transaction price for the periods presented:

(Dollars in millions)	December 31, 2025	December 31, 2024
PO1: Licensing of intellectual property and performing Legend Phase 1 trial		
Upfront Payment	\$ 100.0	\$ 100.0
Actual incurred reimbursable development costs	31.7	20.4
Highly probable reimbursable development costs	2.1	11.4
PO1: Total	<u>\$ 133.8</u>	<u>\$ 131.8</u>
PO2: Supply of materials	\$ 6.2	\$ 6.2
Total	<u>\$ 140.0</u>	<u>\$ 138.0</u>

The transaction price is allocated to the two performance obligations (PO1) \$133.8 million and (PO2) \$6.2 million, respectively. The Company re-evaluates the transaction price including the variable consideration constraints at the end of each reporting period. The difference between the \$140.0 million transaction price and the \$137.9 million fixed consideration is the variable consideration of \$2.1 million that is included in the transaction price.

PO1 Fixed Consideration: In accordance with the Novartis License Agreement, the Company received a \$100.0 million up-front payment from Novartis upon the Novartis License Agreement becoming effective. The Company determined this upfront payment represents fixed consideration to be included in the transaction price in accordance with IFRS 15 as the payment is non-refundable and represents consideration in exchange for the Company providing Novartis delivery of the license (inclusive of know-how). Additionally, Novartis has agreed to reimburse the Company for development costs incurred or paid by the Company prior to, on or after the effective date of the agreement and until the completion of the Legend Phase 1 Trial in the amount of up to \$33.8 million. As such, Legend Phase 1 actual costs incurred to date of \$31.7 million will be reimbursed by Novartis and therefore the related reimbursements became fixed and are included in the transaction price.

PO1 Variable Consideration: As noted above Novartis has agreed to reimburse the Company for development costs incurred or paid by the Company prior to, on or after the effective date of the agreement and until the completion of the Legend Phase 1 Trial in the amount of up to \$33.8 million. Given it is contractually agreed upon, the Company includes, as variable consideration, the expected amount it will be reimbursed by Novartis for the Legend Phase 1 Trial. The Company concluded that the development costs that are highly probable of being achieved should be included in the transaction price. Therefore, the Company has included the estimate of cost reimbursement for the R&D in the transaction price for the estimated expenses through the end of 2026; totaling \$2.1 million. There are no remaining constrained R&D costs as of December 31, 2025.

PO2 Fixed Consideration: Given that the supply of materials was contractually agreed upon with a maximum transaction price of \$6.2 million and fully exhausted in 2024, there is no remaining variable consideration for PO2 in 2025

The following table summarizes the allocation of the total transaction price to the identified performance obligations under the arrangement, and the amount of the transaction price unsatisfied for the periods presented:

(Dollars in millions)	December 31, 2025	December 31, 2024
PO1: Licensing of intellectual property and completion of Legend Phase 1 trial	\$ 17.9	\$ 68.5
PO2: Supply of materials	—	0.3
Total	<u>\$ 17.9</u>	<u>\$ 68.8</u>
Remaining unsatisfied performance obligation	\$ 17.9	\$ 68.8

The entity expects to recognize as revenue the remaining unsatisfied performance obligation for PO1 during the following time bands:

(Dollars in millions)	2025		2024	
Amounts expected to be recognized as revenue:				
PO1: Licensing of intellectual property and completion of Legend Phase 1 trial				
Within 1 year	\$	17.9	\$	56.3
1 - 2 years		—		12.2
2 - 3 Years				—
3 - 4 years		—		—
After 4 years		—		—
Total	\$	17.9	\$	68.5

The transaction price for the period presented is allocated to the remaining performance obligations which are expected to be recognized as revenue relate to Novartis License Agreement, of which the performance obligations are to be satisfied until the completion of Legend Phase 1 trial for LB2102, which is estimated to be 3 years from inception. As part of the Novartis License Agreement, the Company allocated the transaction price to performance obligations based on the estimated stand-alone selling prices of promised goods or services and specifically the residual approach for this performance obligation. The amounts disclosed above do not include variable consideration which is constrained. The Company re-evaluates the transaction price at the end of each reporting period.

The Company has recognized all revenue for performance obligation for PO2 (supply of materials), as the obligation has been completed.

License Revenue - Related Party Sublicense

The Company recognized related party sublicense revenue in the amount of \$26.4 million for the year ended December 31, 2025 under a license agreement where the related party is required to remit to the Company 10.0% of license payment it earns from sublicensing to third parties the specified patents and related know-how that are included in the agreement. The license revenue was recognized at the time when the related party received the payment from its licensor.

6. OTHER (EXPENSE)/INCOME, NET

The following table summarizes the total other income/(expense), net:

(Dollars in millions)	2025		2024		2023	
Foreign currency exchange (loss) gain, net	\$	(168.8)	\$	109.3	\$	(28.2)
Other income, net		4.0		2.5		3.4
Total other (expense)/income, net	\$	(164.8)	\$	111.8	\$	(24.8)

The foreign currency exchange gain (loss), net is comprised mainly of the unrealized foreign exchange gain (loss), net that was primarily related to changes in the intercompany loan balances and cash balances as a result of exchange rate changes between U.S. dollars and EURO.

7. EMPLOYEE BENEFIT EXPENSE

(Dollars in millions)	2025		2024		2023	
Employee benefit expense (including directors' remuneration):						
Wages and salaries	\$	417.1	\$	312.7	\$	204.1
Equity-settled share-based compensation expense		64.6		68.9		47.7
Other employee benefits		10.6		9.9		7.7
Total Employee Benefit Expense	\$	492.3	\$	391.5	\$	259.5

8. LOSS PER SHARE

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company.

The calculation of the diluted earnings per share amount is based on the loss for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation. The diluted loss per share equals the basic loss per share amounts presented for the years ended December 31, 2025, 2024 and 2023, as the impact of the outstanding share options and RSU had an anti-dilutive effect on the basic loss per share amounts presented. Potentially dilutive securities excluded from the computation of diluted earnings per share relate to stock options and unvested RSU outstanding, which together totaled 10,141,047, 9,219,094, and 11,315,494 shares as of December 31, 2025, 2024 and 2023, respectively.

The calculations of basic and diluted loss per share are based on:

	2025	2024	2023
(Dollars in millions, except share and per share data)			
Net loss	\$ (296.8)	\$ (177.0)	\$ (518.3)
Weighted average shares outstanding			
Basic	368,641,170	365,702,143	352,165,418
Diluted	368,641,170	365,702,143	352,165,418
Loss per share			
Basic	\$ (0.81)	\$ (0.48)	\$ (1.47)
Diluted	\$ (0.81)	\$ (0.48)	\$ (1.47)

9. PROPERTY, PLANT AND EQUIPMENT

The carrying amounts of the Company’s property, plant and equipment and the movements for the years ended December 31, 2025 and 2024 are as follows:

(Dollars in millions)	Freehold land	Buildings	Leasehold improvement	Machinery and equipment	Other	Construction in progress	Total
December 31, 2025							
At January 1, 2025							
Cost	\$ 2.9	\$ 65.5	\$ 21.3	\$ 45.0	\$ 3.9	\$ 4.4	\$ 143.0
Accumulated depreciation	—	(5.7)	(10.1)	(24.8)	(3.1)	—	(43.7)
Net carrying amount	\$ 2.9	\$ 59.8	\$ 11.2	\$ 20.2	\$ 0.8	\$ 4.4	\$ 99.3
At January 1, 2025, net of accumulated depreciation	\$ 2.9	\$ 59.8	\$ 11.2	\$ 20.2	\$ 0.8	\$ 4.4	\$ 99.3
Additions	—	—	2.4	10.5	2.1	11.7	26.7
Disposals	—	—	(1.5)	(0.2)	—	—	(1.7)
Impairments	—	—	—	—	—	—	—
Depreciation provided during the year	—	(1.9)	(1.9)	(5.1)	(0.5)	—	(9.4)
Exchange realignment	—	0.3	0.6	0.3	0.1	0.1	1.4
Transfers	—	0.2	0.3	0.9	0.6	(2.0)	—
At December 31, 2025, net of accumulated depreciation and impairments	\$ 2.9	\$ 58.4	\$ 11.1	\$ 26.6	\$ 3.1	\$ 14.2	\$ 116.3
At December 31, 2025:							
Cost	\$ 2.9	\$ 66.0	\$ 22.6	\$ 57.5	\$ 6.6	\$ 14.2	\$ 169.8
Accumulated depreciation	—	(7.6)	(11.5)	(30.9)	(3.5)	—	(53.5)
Net carrying amount	\$ 2.9	\$ 58.4	\$ 11.1	\$ 26.6	\$ 3.1	\$ 14.2	\$ 116.3

The Company evaluates assets for potential impairment when events or changes in circumstances indicate the carrying value of the assets may not be recoverable. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying values of the assets exceed their recoverable value.

(Dollars in millions)	Freehold land	Buildings	Leasehold improvement	Machinery and equipment	Other	Construction in progress	Total
December 31, 2024							
At January 1, 2024							
Cost	\$ 2.9	\$ 65.5	\$ 23.1	\$ 45.5	\$ 3.7	\$ 3.0	\$ 143.7
Accumulated depreciation	—	(3.8)	(8.3)	(20.2)	(2.6)	—	(34.9)
Net carrying amount	<u>\$ 2.9</u>	<u>\$ 61.7</u>	<u>\$ 14.8</u>	<u>\$ 25.3</u>	<u>\$ 1.1</u>	<u>\$ 3.0</u>	<u>\$ 108.8</u>
At January 1, 2024 net of accumulated depreciation	\$ 2.9	\$ 61.7	\$ 14.8	\$ 25.3	\$ 1.1	\$ 3.0	\$ 108.8
Additions	—	0.5	—	0.9	0.1	6.5	8.0
Disposals	—	—	(0.8)	(0.2)	—	—	(1.0)
Impairments	—	—	(0.5)	(3.6)	—	—	(4.1)
Depreciation provided during the year	—	(1.9)	(2.4)	(5.8)	(0.6)	—	(10.7)
Exchange realignment	—	(0.8)	(0.4)	(0.4)	—	(0.1)	(1.7)
Transfers	—	0.3	0.5	4.0	0.2	(5.0)	—
At December 31, 2024, net of accumulated depreciation and impairments	<u>\$ 2.9</u>	<u>\$ 59.8</u>	<u>\$ 11.2</u>	<u>\$ 20.2</u>	<u>\$ 0.8</u>	<u>\$ 4.4</u>	<u>\$ 99.3</u>
At December 31, 2024:							
Cost	\$ 2.9	\$ 65.5	\$ 21.3	\$ 45.0	\$ 3.9	\$ 4.4	\$ 143.0
Accumulated depreciation	—	(5.7)	(10.1)	(24.8)	(3.1)	—	(43.7)
Net carrying amount	<u>\$ 2.9</u>	<u>\$ 59.8</u>	<u>\$ 11.2</u>	<u>\$ 20.2</u>	<u>\$ 0.8</u>	<u>\$ 4.4</u>	<u>\$ 99.3</u>

The Company evaluates assets for potential impairment when events or changes in circumstances indicate the carrying value of the assets may not be recoverable. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying values of the assets exceed their recoverable value. For the year ended December 31, 2024, the Company recognized an impairment loss of \$4.1 million in Property, Plant and Equipment and \$0.3 million in Right-of-use asset.

10. OTHER NON-CURRENT ASSETS

The following table summarizes other non-current assets:

(Dollars in millions)	December 31, 2025	December 31, 2024
Long term prepayments	\$ 5.0	\$ 5.9
Advance payments for property, plant, and equipment	0.5	0.4
Financial assets at fair value through other comprehensive income	5.0	—
Time deposits	—	4.4
Intangible assets	1.9	2.2
Other non-current assets	—	0.1
Total	\$ 12.4	\$ 13.0

11. LEASES

The Company as a lessee

The Company has leases for office, research laboratory and manufacturing facilities, equipment, vehicles and land. The terms of the leases vary, although most generally have lease terms between 3 and 29 years. Lump sum payments were made upfront to acquire the leasehold land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these leasehold land. Leases with terms of 12 months or less are expensed as incurred. Collaboration assets represent the Company’s share of assets leased to the collaboration from Janssen, which purchased the assets on behalf of the collaboration, in connection with the Janssen Agreement. Collaboration assets under construction that will be leased to the collaboration from Janssen when placed into service are classified as collaboration prepaid leases on the consolidated financial statements.

(a) Right-of-use assets

(Dollars in millions)	December 31, 2025	December 31, 2024
Leasehold land	\$ 2.7	\$ 3.7
Lease buildings	41.2	7.9
Collaboration assets	241.3	90.3
Total	\$ 285.2	\$ 101.9

The carrying amounts of the Company’s right-of-use assets and the movements during the year are as follows:

(Dollars in millions)	Non-Collaboration Assets Leased		Collaboration Assets Leased					Total
	Leasehold land	Leased building and building improvements	Leased building and building improvements	Machinery and equipment	Computer and office equipment	Software		
December 31, 2025								
Right-of-use assets at January 1, 2025	\$ 3.7	\$ 7.9	\$ 62.9	\$ 20.6	\$ 4.0	\$ 2.8	\$ 101.9	
Additions	—	36.9	153.7	4.1	—	1.0	195.7	
Disposal	—	—	(0.3)	—	—	—	(0.3)	
Impairment	(1.0)	—	—	—	—	—	(1.0)	
Exchange realignment	0.1	0.7	5.9	0.8	0.5	0.4	8.4	
Depreciation of right-of-use assets	(0.1)	(4.3)	(9.8)	(3.4)	(1.0)	(0.9)	(19.5)	
Right-of-use assets at December 31, 2025	\$ 2.7	\$ 41.2	\$ 212.4	\$ 22.1	\$ 3.5	\$ 3.3	\$ 285.2	
December 31, 2024								
Right-of-use assets at January 1, 2024	\$ 4.2	\$ 3.6	\$ 60.5	\$ 12.1	\$ —	\$ —	\$ 80.4	
Additions	—	6.7	9.4	11.7	4.5	3.1	35.4	
Disposal	—	(0.1)	—	—	—	—	(0.1)	
Impairment	(0.3)	—	—	—	—	—	(0.3)	
Exchange realignment	(0.1)	(0.1)	(2.6)	—	—	—	(2.8)	
Depreciation of right-of-use assets	(0.1)	(2.2)	(4.4)	(3.2)	(0.5)	(0.3)	(10.7)	
Right-of-use assets at December 31, 2024	\$ 3.7	\$ 7.9	\$ 62.9	\$ 20.6	\$ 4.0	\$ 2.8	\$ 101.9	

(b) Lease liabilities

Lease liabilities are as indicated below:

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The balance of the Company's lease liabilities and the movements for the year ended December 31, 2025 are as follows:

(Dollars in millions)	2025	2024
Carrying amount at January 1	\$ 49.4	\$ 47.3
Additions	42.5	9.4
Disposal	—	(0.2)
Accretion of interest recognized during the year	3.5	1.8
Payments	(7.1)	(5.8)
Exchange realignment	6.3	(3.1)
Carrying amount at December 31	<u>94.6</u>	<u>49.4</u>
Analyzed into:		
Current portion	7.4	4.8
Non-current portion	87.2	44.6
Carrying amount at December 31	<u>\$ 94.6</u>	<u>\$ 49.4</u>

(c) The amounts recognized in profit or loss in relation to leases are as follows:

(Dollars in millions)	2025	2024
Interest on lease liabilities	\$ 3.5	\$ 1.8
Depreciation charge of right-of-use assets	19.5	10.7
Expense relating to short-term leases	3.7	3.5
Total amount recognized in profit or loss	<u>\$ 26.7</u>	<u>\$ 16.0</u>

The maturity analysis of lease liabilities is disclosed in note 28 to the financial statements. The total cash outflow for leases is disclosed in note 23 to the financial statements.

12. COLLABORATION INVENTORIES, NET

(Dollars in millions)	December 31, 2025	December 31, 2024
Raw materials	\$ 24.1	\$ 17.5
Work-in-process	1.1	4.4
Finished goods	6.8	2.0
Total collaboration inventories, net	<u>\$ 32.0</u>	<u>\$ 23.9</u>

The Company's reserve for inventory was \$18.7 million as of December 31, 2025 and \$21.7 million as of December 31, 2024. The Company's reserve for inventory as of December 31, 2025 was primarily related to certain batches or units of product that did not meet quality specifications, and expired materials. The inventory reserve was included in the collaboration cost of sales.

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

(Dollars in millions)	December 31, 2025	December 31, 2024
Prepayments	\$ 14.6	\$ 12.3
Other receivables	1.3	1.4
Other collaboration receivables	227.8	112.7
VAT recoverable	8.1	4.6
Other current assets	1.6	—
Total	\$ 253.4	\$ 131.0

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. The majority of the above balances were settled within 12 months and had no history of default. The Company estimated that the expected credit loss for the above receivables as at December 31, 2025 and 2024 is insignificant.

14. CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND PLEDGED DEPOSITS

(Dollars in millions)	December 31, 2025	December 31, 2024
Cash and bank balances	\$ 948.6	\$ 1,127.1
Less: Pledged deposits	—	(0.1)
Time deposits	(46.7)	(840.3)
Cash and cash equivalents	901.9	286.7
Denominated in U.S. dollars	839.8	230.8
Denominated in RMB	9.7	19.3
Denominated in EUR	52.4	36.6
Cash and cash equivalents	\$ 901.9	\$ 286.7

The cash and cash equivalents of the Company denominated in Renminbi (“RMB”) amounted to \$9.7 million and \$19.3 million in the consolidated statements of financial position as at December 31, 2025 and 2024, respectively. The RMB is not freely convertible into other currencies, however, under Greater China Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Company is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash and cash equivalents earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

15. OTHER PAYABLES AND ACCRUALS

(Dollars in millions)	December 31, 2025	December 31, 2024
Accrued payroll	\$ 60.6	\$ 43.2
Accrued expense	52.7	16.3
Collaboration payable	59.5	82.0
Other payables	3.1	6.3
Payable for collaboration assets	11.6	15.0
Other tax payables	7.9	3.4
Total other payables and accruals	\$ 195.4	\$ 166.2

Other payables are non-interest-bearing and repayable on demand.

As at December 31, 2025 and 2024, amounts due to the Company’s related parties, included in the Company’s other payables, were \$1.8 million and \$1.6 million, respectively (note 25).

16. INCOME TAX

The Company is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which the Company and its subsidiaries are domiciled and operate. The Company had an income tax expense of \$14.2 million for the year ended December 31, 2025 compared to an income tax expense of \$18.9 million for the year ended December 31, 2024. The \$4.7 million decrease is primarily related to a special tax adjustment and an income tax reserve for an uncertain tax position related to the PRC.

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains.

British Virgin Islands

Under the current laws of the British Virgin Islands (“BVI”), Legend BVI is not subject to tax on income or capital gains. Additionally, upon payments of dividends by the Company’s subsidiaries incorporated in the BVI to their shareholders, no withholding tax will be imposed.

Hong Kong

Under the current tax laws of Hong Kong, the subsidiary which operates in Hong Kong is subject to the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024 and 2023: HK\$2,000,000) of assessable profits were taxed at 8.25% (2024 and 2023: 8.25%) and the remaining assessable profits were taxed at 16.5% (2024 and 2023: 16.5%). Under the Hong Kong tax law, the subsidiaries in Hong Kong are exempted from income tax on its foreign derived income and there are no withholding taxes in Hong Kong on remittance of dividends.

United States of America

Under the current tax laws of the United States of America (“USA”), the subsidiary which operates in the United States of America is subject to federal tax at a rate of 21% (2024 and 2023: 21%) and state tax blended rate of 4% (2024: 4% and 2023: 3.3%). Dividends payable by the Company’s US entity to non US resident enterprises shall be subject to 30% withholding tax, unless the respective non US resident enterprise’s jurisdiction of incorporation has a tax treaty or arrangements with US that provides for a reduced withholding tax rate or an exemption from withholding tax.

Ireland

Under the current laws of the Ireland, the subsidiary which operates in Ireland is subject to Corporate Income Tax (“CIT”) at a rate of 12.5% (2024 and 2023: 12.5%) on its taxable trading income. Any non-trading income is subject to CIT

at a rate of 25% (2024 and 2023: 25%). Dividend withholding tax is imposed on distributions made by Irish companies at a rate of 25% in 2025 (2024 and 2023: 25%) with many exemptions provided.

Chinese Mainland

Pursuant to the Corporate Income Tax Law of the People's Republic of China and relevant regulations (the "EIT Law"), subsidiaries operating in China Mainland are subject to enterprise income tax ("EIT") at a rate of 25% on their taxable income. Legend Nanjing is qualified as High and New Technology Enterprise and is subject to EIT at a preferential tax rate of 15%. Dividends, interests, rent or royalties payable by the Group's PRC entities, to non PRC resident enterprises that do not have an establishment or place in Mainland China, or whose income is not effectively connected with such establishment or place, and gains derived by such non-PRC resident enterprises from the disposition of assets located in Mainland China (after deducting the net value of such assets) shall be subject to 10% withholding EIT, unless a tax treaty or arrangements with the PRC and the jurisdiction of incorporation of non-PRC resident enterprise provides for a reduced withholding tax rate or an exemption.

Belgium

Under the current laws of Belgium, the subsidiary which operates in Belgium is subject to CIT at a rate of 25% on its taxable trading income. Dividend withholding tax is imposed on distributions made by Belgium companies at a rate of 30% with many exemptions provided.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

(Dollars in millions)	2025	2024	2023
Current – United States of America	\$ 4.5	\$ 1.0	\$ 0.5
Current – Elsewhere	9.7	17.9	(2.4)
Deferred (note 17)	—	—	—
Total tax charge/(credit) for the year	<u>\$ 14.2</u>	<u>\$ 18.9</u>	<u>\$ (1.9)</u>

A reconciliation of the tax charge/(credit) applicable to loss before tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates is as follows:

(Dollars in millions, except percentages)	2025	Change %	2024	Change %	2023	Change %
Loss before tax	\$ (282.6)		\$ (158.1)		\$ (520.2)	
At the statutory blended US federal and state income tax rate of 25.0% (2024: 25.1%; 2023: 24.3%)	(70.7)	25.0 %	(39.6)	25.1 %	(126.6)	24.3 %
Effect of tax rate differences and preferential tax rate in other countries and regions	32.6	(11.5)%	3.9	(2.4)%	51.1	(9.8)%
Research and development credit	(16.0)	5.7 %	(13.3)	8.4 %	(8.9)	1.7 %
State rate change	4.5	(1.6)%	(3.3)	2.0 %	5.9	(1.1)%
Effect of non-deductible expenses	14.1	(5.0)%	5.0	(3.1)%	2.1	(0.4)%
Tax losses and deductible temporary differences not recognized	16.2	(5.7)%	53.8	(34.1)%	83.0	(16.0)%
Share-based compensation income tax benefit	8.0	(2.8)%	(1.1)	0.7 %	(7.9)	1.5 %
Special tax adjustment	1.1	(0.4)%	8.7	(5.5)%	—	— %
Loan Restructuring	16.6	(5.9)%	—	— %	—	— %
Others	7.8	(2.8)%	4.8	(3.0)%	(0.6)	0.2 %
Tax charge/(benefit) at the Company's effective rate	\$ 14.2	(5.0)%	\$ 18.9	(11.9)%	\$ (1.9)	0.4 %

17. DEFERRED TAX

The movements in the deferred tax liabilities and assets during the years ended December 31, 2025 and 2024, are as follows:

Deferred tax liabilities

(Dollars in millions)	License revenue - transitional adjustment	Difference allowance in excess of related depreciation	Right of use assets	Total
At January 1, 2024	\$ (3.1)	\$ (3.2)	\$ (6.5)	\$ (12.8)
Deferred tax charged/(credited) to the statement of profit or loss during the year	1.6	0.6	0.6	2.8
Deferred tax liabilities at December 31, 2024	(1.5)	(2.6)	(5.9)	(10.0)
At January 1, 2025	(1.5)	(2.6)	(5.9)	(10.0)
Deferred tax charged/(credited) to the statement of profit or loss during the year	1.5	(0.8)	(10.9)	(10.2)
Deferred tax liabilities at December 31, 2025	\$ —	\$ (3.4)	\$ (16.8)	\$ (20.2)

Deferred tax assets

(Dollars in millions)	Losses available for offsetting against future taxable profits	Difference in intangible assets amortization	Accrued expense	Lease liability	Cost recovery of R&D expense	Total
At January 1, 2024	\$ 1.5	\$ 2.8	\$ 1.9	\$ 6.5	\$ —	\$ 12.7
Deferred tax charged to the statement of profit or loss during the year	(1.5)	0.5	(1.3)	(0.5)	—	(2.8)
Deferred tax assets at December 31, 2024	—	3.3	0.6	6.0	—	9.9
At January 1, 2025	—	3.3	0.6	6.0	—	9.9
Deferred tax charged to the statement of profit or loss during the year	—	(1.9)	(0.6)	10.5	2.3	10.3
Deferred tax assets at December 31, 2025	\$ —	\$ 1.4	\$ —	\$ 16.5	\$ 2.3	\$ 20.2

The Company has immaterial tax losses arising in Hong Kong of less than \$1.0 million in 2025 (2024: \$0.1 million) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Company has no tax losses arising in Greater China in 2025.

The Company has tax losses arising in Ireland of \$113.0 million in 2025 (2024 \$42.1 million) and certain tax losses that can be carried back for 1 year and carried forward indefinitely for offsetting against taxable profits of the company.

The Company has tax losses of \$9.2 million arising in the United States of America in 2025 that are available indefinitely for offsetting against up to 80% of future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognized in respect of these tax losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilized.

Gross Deferred tax assets have not been recognized in respect of the following items as of the end of the reporting year:

(Dollars in millions)	2025		2024	
Deductible temporary differences	\$	586.6	\$	579.0
Tax losses and credits		1,547.6		1,136.7
Total	\$	2,134.2	\$	1,715.7

Deferred income tax assets are recognized for tax losses carried-forward to the extent that realization of the related tax benefit through future taxable profits is probable. Deferred tax assets have not been recognized in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilized.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China and relevant regulations, dividends derived from sources within Mainland China by a non-resident enterprise shall be subject to Enterprise Income Tax at a rate of 10%. Such tax shall be withheld at source, and the foreign-invested enterprise making the distribution is obliged to withhold the tax at the time of payment. This provision has been effective since January 1, 2008. If the country where the non-resident enterprise is located has entered into a tax treaty with Mainland China and the 'beneficial owner' conditions are met, an application may be made to avail of a reduced withholding tax rate as stipulated in the treaty. Furthermore, qualified reinvestment of profits may be eligible for preferential treatments such as a temporary exemption from withholding tax or a tax credit. For the Company, the applicable rate is 10%. The Company is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from January 1, 2008.

Pursuant to the Inland Revenue Ordinance of the Hong Kong and relevant regulations (the "IRO"), Hong Kong operates a territorial tax regime, taxing only profits arising in or derived from Hong Kong. Dividends are treated as distribution of after-tax profits, dividends paid by a Hong Kong company are not subject to withholding tax in Hong Kong, regardless of the shareholder's residency.

At December 31, 2025 and 2024, the subsidiaries in Greater China had no distributable retained earnings.

According to U.S. tax laws, dividends payable by the Company's U.S. entity, to non-United States resident enterprises shall be subject to 30% withholding tax. A lower withholding tax rate may be applied if there is a tax treaty between the United States and the jurisdiction of the foreign investors.

At December 31, 2025 and 2024, the subsidiary in US had no distributable retained earnings.

18. COLLABORATION INTEREST-BEARING ADVANCED FUNDING

	Effective interest rate (%)	December 31, 2025	
		(In millions)	
Current			
Collaboration Interest-bearing Advanced Funding	6.70 %	\$	319.1

Pursuant to the Janssen Agreement, the Company received funding advances from the collaborator over time. These funding advances are accounted for as interest-bearing borrowings funded by the collaborator, constituted by a principal amounting to \$250.0 million and applicable interests accrued amounting to \$69.1 million upon such principal as of December 31, 2025. The respective interest rate of each borrowing has transitioned from London Interbank Offered Rate ("LIBOR") to Secured Overnight Financing Rate ("SOFR") in accordance with the LIBOR ACT. Thus, outstanding advances accrue interest at 12 month CME term SOFR plus LIBOR/SOFR adjustment (12 month) plus a margin of 2.5%.

There is no specific maturity date for the funding advances. However, pursuant to the terms of the Janssen Agreement, the collaborator may recoup the aggregate amount of Funding Advances together with interest thereon from Company's share of pre-tax profits starting from the first calendar quarter following the first profitable year of the collaboration program and, subject to some limitations, from milestone payments due to the Company under the Janssen

Agreement. The Company achieved a CARVYKTI profitable position by year end of 2025, and therefore the recoupment will be triggered. As of December 31, 2025, the Company estimated that the entire balance of \$319.1 million would be recouped by Janssen within the next 12 months, and therefore such amount was classified as a current liability.

The interest for collaboration interest-bearing advanced funding was \$17.9 million and \$19.8 million for the years ended December 31, 2025, and 2024, respectively. These amounts are included in Finance Costs on the consolidated statement of profit or loss and other comprehensive income/(loss).

19. SHARE CAPITAL AND SHARE PREMIUM

Shares

(Dollars in millions, except share data)	December 31, 2025	December 31, 2024
Authorized:		
2,000,000,000 shares of \$0.0001 each	\$ 0.2	\$ 0.2
Issued and fully paid:		
369,886,369 (2024: 367,298,315) ordinary shares of \$0.0001 each	\$ 0.1	\$ 0.1

A summary of movements in the Company’s share capital and share premium is as follows:

(Dollars in millions, except share data)	Number of shares in issue	Share capital	Share premium	Total
At December 31, 2023 and January 1, 2024	363,822,069	\$ 0.1	\$ 2,637.1	\$ 2,637.2
Issuance of ordinary shares for exercise of warrants				—
Exercise of share options	1,597,528	—	15.0	15.0
Reclassification of vesting of restricted share units	1,878,718	—	43.9	43.9
At December 31, 2024 and January 1, 2025	367,298,315	0.1	2,696.0	2,696.1
Exercise of share options	775,644	—	5.3	5.3
Reclassification of vesting of restricted share units	1,812,410	—	49.0	49.0
At December 31, 2025	369,886,369	\$ 0.1	\$ 2,750.3	\$ 2,750.4

On April 24, 2023, May 2, 2023 and May 19, 2023, the Company sold 7,656,968, 484,992 and 692,782 ordinary shares to institutional investors in private placement transactions, respectively, for net proceeds of \$234.4 million, after deduction of related issuance costs of \$0.4 million. On May 10, 2023, the Company sold 10,937,500 ordinary shares to certain investors in a registered direct offering at a price of \$32.00 per share, for net proceeds of \$349.3 million, after deduction of related issuance costs of \$0.7 million. On May 11, 2023, an institutional investor (the “PIPE Investor”) exercised a warrant to purchase 10,000,000 ordinary shares, which the Company issued in May 2021, in full for an aggregate exercise price of \$200.0 million, and, as a result, the Company issued 10,000,000 ordinary shares to the PIPE Investor.

20. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company’s operations. Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, and employees of any member of the Company. The Scheme became effective on December 21, 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme has a performance vesting condition, and a service condition of 1 to 5 years, and is subject to forfeiture if the participants cannot meet certain performance targets set by the board of directors.

Share options do not confer any voting rights, or rights to participate in any dividends or distributions. The following share options were outstanding under the Scheme during the year:

	2025		2024		2023	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
	US\$ per share	'000	US\$ per share	'000	US\$ per share	'000
Outstanding at January 1,	10.5970	4,440	9.3287	6,367	7.1370	9,180
Granted during the year	19.0400	15	31.4100	15	23.5300	355
Forfeited during the year	18.2849	(82)	8.1198	(344)	2.8336	(708)
Exercised during the year	4.5153	(776)	6.2720	(1,598)	5.0687	(2,460)
Outstanding at December 31,	11.7690	3,597	10.5970	4,440	9.3287	6,367
Exercisable at December 31	11.1479	3,387	7.7517	3,428	4.5401	3,470

The weighted average share price at the date of exercise for share options exercised during the year ended December 31, 2025 was \$17.3050 per share (2024: \$25.2982, 2023: \$31.8140).

The weighted average remaining contractual life for the share options outstanding as at December 31, 2025 was 4.59 years (2024: 5.35 years, 2023: 6.15 years).

The range of exercise prices for options outstanding as at December 31, 2025 was \$0.5 to \$31.4 (2024 and 2023: \$0.5 to \$31.4).

The Company recognized total share option expense of \$4.3 million, \$7.7 million, and \$11.3 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The fair value of equity-settled share options granted during the period was estimated, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2025	2024	2023
Dividend yield (%)	—	—	—
Expected volatility (%)	59.0 %	76.9 %	66.1 %
Risk-free interest rate (%)	3.91% - 4.28%	4.25% - 5.41%	3.40% - 4.84%
Contractual life of options (year)	10	10	10
Expected life of options (year)	6.09	6.48	6.59
Weighted average share price used in share option fair value	\$ 19.04	\$ 31.41	\$ 23.53
Early Exercise Multiple	2.2	2.2	2.2
Post-Vesting Termination Rate (annual)	7.92 %	5.69 %	4.95 %

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of comparable listed companies in the same industry.

As at December 31, 2025, the Company had 3,597,276 share options outstanding under the share option scheme, which represented approximately 1.0% of the Company's shares issued and outstanding as at that date.

21. RESTRICTED SHARE UNITS

The Company operates the RSU Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company’s operations. Eligible participants of the RSU Scheme include the Company’s directors, including independent non-executive directors, and employees of any member of the Company. The RSU Scheme became effective on May 26, 2020 and, unless otherwise cancelled or amended, will remain in force. The

RSU Scheme has a performance vesting condition, a service condition of 3 to 5 years, and is subject to forfeiture if the participants cannot meet certain performance target set by the board of directors.

The change in the number of RSUs outstanding for the year ended December 31, 2025, 2024 and 2023 was as follows:

	2025		2024		2023	
	Weighted average grant date fair value	Number of RSU	Weighted average grant date fair value	Number of RSU	Weighted average grant date fair value	Number of RSU
	US\$ per unit	'000	US\$ per unit	'000	US\$ per unit	'000
Outstanding at January 1	28.1399	4,779	26.0613	4,949	18.3704	3,386
Granted during the year	18.6132	4,521	28.3264	2,243	29.6040	3,429
Vested during the year	27.0181	(1,812)	23.3709	(1,879)	17.7836	(1,455)
Forfeited during the year	24.6994	(944)	26.4399	(534)	21.5612	(411)
Outstanding at December 31	22.3652	6,544	28.1399	4,779	26.0613	4,949

The fair value of the awarded shares was calculated based on the market price of the Company’s shares at the respective grant date.

The Company recognized total RSU expense of \$60.3 million, \$61.2 million, and \$36.3 million for the years ended December 31, 2025, 2024, and 2023, respectively.

As at December 31, 2025, the Company had 6,543,771 RSUs outstanding under the RSU Scheme, which represented approximately 1.8% of the Company's ordinary shares in issue as at that date.

22. RESERVES

The amounts of the Company’s reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations with a functional currency other than US\$.

Under PRC laws and regulations, there are restrictions on the Company’s PRC subsidiaries with respect to transferring certain of their net assets to the Company either in the form of dividends, loans, or advances. Amounts of net assets restricted include paid in capital and reserve funds of the Company’s PRC subsidiaries, totaling \$97.7 million and \$120.1 million as at December 31, 2025 and 2024, respectively.

23. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

For the year ended December 31, 2023, the Company recorded a non-cash fair value loss of \$85.8 million in respect of warrant liability.

For the years ended December 31, 2025, 2024 and 2023, the Company had non-cash additions to right-of-use assets of \$42.7 million, \$9.3 million and \$26.7 million, and lease liabilities of \$42.7 million, \$9.3 million and \$26.7 million, in respect of lease arrangements for buildings, respectively.

For the years ended December 31, 2025, 2024 and 2023, the Company had non-cash additions to collaboration prepaid leases included in the other payables and accruals for the assets leased from the collaboration partner of \$11.6 million \$15.0 million and \$16.3 million, respectively, and had non-cash additions to property, plant and equipment included in trade payables of \$0.8 million, \$2.3 million and \$6.6 million, respectively.

(b) Changes in liabilities arising from financing activities

(Dollars in millions)	Lease liabilities	
At January 1, 2025	\$	49.4
Additions of lease liabilities		42.5
Changes from financing cash flows		(3.6)
Disposal		—
Interest expense		3.5
Interest paid classified as operating cash flows		(3.5)
Foreign exchange movement		6.3
At December 31, 2025	\$	94.6
At January 1, 2024		47.3
Additions of lease liabilities		9.4
Changes from financing cash flows		(4.0)
Disposal		(0.2)
Interest expense		1.8
Interest paid classified as operating cash flows		(1.8)
Foreign exchange movement		(3.1)
At December 31, 2024	\$	49.4
At January 1, 2023		23.6
Additions of lease liabilities		26.7
Changes from financing cash flows		(3.8)
Disposal		—
Interest expense		1.4
Interest paid classified as operating cash flows		(1.4)
Foreign exchange movement		0.8
At December 31, 2023	\$	47.3

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(Dollars in millions)	2025		2024		2023	
Within operating activities	\$	3.5	\$	1.8	\$	1.4
Within financing activities		3.6		4.0		3.8
Short-term leases		3.7		3.5		2.3
Total	\$	10.8	\$	9.3	\$	7.5

24. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

The Company had the following capital commitments at the end of the year:

(Dollars in millions)	2025		2024		2023	
Construction in progress	\$	11.5	\$	3.0	\$	11.3

(b) Lease commitments

The Company is party to a lease with Janssen under which the Company leases an approximately 140,000 square foot manufacturing facility from Janssen located in Raritan, New Jersey. This lease was signed in December 2025 and became effective on February 2, 2026. The lease has a minimum term of 5 years, corresponding to a commitment of \$19.1 million.

This lease also includes three extension options of five years each, and, at this time, the Company is relatively certain to exercise the first renewable option which is a total payment of \$22.2 million for the five-year period. These lease payments were not recognized as lease liabilities as of December 31, 2025 because the lease did not commerce until February 2, 2026. The Company expects to receive 50% of these future lease payments from Janssen from profit sharing under the Janssen Agreement.

For this facility, which the Company collaboratively operates with Janssen, the Company continues to invest in manufacturing, quality, information technology and distribution capabilities to support the commercialization of CARVYKTI.

25. RELATED PARTY TRANSACTIONS

Company	Relationship
Genscript Biotech Corporation ("Genscript")	The Company's most significant shareholder
Nanjing GenScript Biotech Co., Ltd. (formerly named as Nanjing Jinsirui Biotechnology Co., Ltd.)	Controlled by Genscript or its parent, Genscript Corporation
Jiangsu GenScript Biotech Co., Ltd.	Controlled by Genscript or its parent, Genscript Corporation
Genscript USA Incorporated	Controlled by Genscript or its parent, Genscript Corporation
Genscript USA Holdings Inc	Controlled by Genscript or its parent, Genscript Corporation
ProBio Inc.	Controlled by Genscript or its parent, Genscript Corporation
Nanjing ProBio Biotech Co., Ltd.	Controlled by Genscript or its parent, Genscript Corporation
Zhenjiang ProBio Biotech Co., Ltd.	Controlled by Genscript or its parent, Genscript Corporation
Genscript Biotech (Netherlands) B.V.	Controlled by Genscript or its parent, Genscript Corporation

(a) In addition to the transactions detailed elsewhere in the consolidated financial statements, the Company had the following transactions with related parties during the year

(i) Sales of products and sales-based royalties from related parties:

(Dollars in millions)	2025	2024	2023
Nanjing ProBio Biotech Co., Ltd.	\$ 9.0	\$ 0.3	\$ 0.2
Zhenjiang ProBio Biotech Co., Ltd	17.6	—	—
Total	\$ 26.6	\$ 0.3	\$ 0.2

The sale was mainly generated from an exclusive license agreement where the related party is required to remit to the Company 10.0% of license payment it earns from sublicensing to third parties the specified patents and related know-how that are included in the agreement.

(ii) Purchases from related parties:

(Dollars in millions)	2025	2024	2023
Nanjing GenScript Biotech Co., Ltd.	\$ 7.3	\$ 5.7	\$ 4.1
Genscript USA Holdings Inc	1.0	1.0	0.4
Zhenjiang ProBio Biotech Co., Ltd	2.0	0.8	0.3
Genscript USA Incorporated	1.4	0.6	0.5
Nanjing ProBio Biotech Co., Ltd.	0.1	0.2	—
ProBio Inc.	0.3	0.1	—
Jiangsu GenScript Biotech Co., Ltd	2.2	0.1	—
Total	<u>\$ 14.3</u>	<u>\$ 8.5</u>	<u>\$ 5.3</u>

The transactions were made according to the price and terms agreed with related parties.

(iii) Lease contract guarantee

In 2018, Legend Ireland entered into a property lease agreement with a third party in Dublin with lease period from 2018 to August 2028. Genscript provided a guarantee on Legend Ireland's payment obligations under the lease agreement for nil consideration. In August 2023, Legend Ireland entered into a deed of variation and release relating to this lease agreement which, among other things, extended the term of the lease through August 2028 and released Genscript from its guaranty of the lease. Since entering the lease agreement in 2018, the owners have also changed the name of their company from Tango Medic SLU to Edmund & Ursula Elliott Partnership.

(b) Outstanding balances with related parties:

As of December 31, 2025 and 2024, amounts due to the Company's related parties, included in the Company's trade payables, were \$1.8 million and \$1.4 million, respectively.

As of December 31, 2025 and 2024, amounts due to the Company's related parties, included in the Company's other payables, were \$1.8 million and \$1.6 million, respectively.

As of December 31, 2025 and 2024, amounts due from the Company's related parties, included in the Company's trade receivables, were \$1.7 million and \$0.1 million, respectively.

(Dollars in millions)	December 31, 2025	December 31, 2024
Lease liabilities		
Nanjing GenScript Biotech Co., Ltd.	<u>\$ 0.2</u>	<u>\$ 0.1</u>

Except for lease liabilities with incremental borrowing rates with 5.14% repayable over 2 years, all other related party balances are unsecured and repayable on demand and interest free.

(i) Compensation of key management personnel of the Company:

(Dollars in millions)	2025	2024	2023
Equity-settled share-based compensation expense	\$ 15.5	\$ 23.4	\$ 8.0
Short-term employee benefits	2.8	2.2	2.7
Termination benefits	—	0.2	—
Total	<u>\$ 18.3</u>	<u>\$ 25.8</u>	<u>\$ 10.7</u>

26. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting periods are as follows:

As at December 31, 2025

Financial assets

(Dollars in millions)	Financial assets at amortized cost	Financial assets at fair value through other comprehensive income
Trade receivables	\$ 13.1	\$ —
Financial assets included in prepayments, other receivables and other assets (note 13)	229.1	—
Financial assets at fair value through other comprehensive income in other non-current assets (note 10)	—	5.0
Time deposits	46.7	—
Cash and cash equivalents	901.9	—
Total	\$ 1,190.8	\$ 5.0

Financial liabilities

(Dollars in millions)	Financial liabilities at amortized cost
Trade payables	\$ 83.0
Financial liabilities in other payables and accruals (note 15)	3.1
Collaboration interest-bearing advanced funding	319.1
Lease liabilities	94.6
Total	\$ 499.8

As at December 31, 2024

Financial assets

(Dollars in millions)	Financial assets at amortized cost
Trade receivables	\$ 6.4
Financial assets included in prepayments, other receivables and other assets (note 13)	114.1
Time deposits included in other non-current assets (note 10)	4.4
Time deposits	835.9
Cash and cash equivalents	286.7
Total	\$ 1,247.5

Financial liabilities

(Dollars in millions)		Financial liabilities at amortized cost
Trade payables	\$	38.6
Financial liabilities included in other payables and accruals (note 15)		6.3
Collaboration interest-bearing advanced funding		301.2
Lease liabilities		49.4
Total	\$	395.5

27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Asset and Liabilities Measured at Fair Value on a Recurring Basis

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, time deposits, financial assets included in prepayments, other receivables and other assets, trade receivables, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Company’s finance department headed by the Corporate Controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At December 31, 2025, the finance department analyzed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation was reviewed and approved by the Corporate Controller.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table illustrates the fair value measurement hierarchy of the Company’s financial instruments:

Asset measured at fair value:

At December 31, 2025

(Dollars in millions)	Fair value measurement using						Total
	Quoted prices in active markets (Level 1)		Significant observable inputs (Level 2)		Significant unobservable inputs (Level 3)		
Financial assets at fair value through other comprehensive income (note 10)	\$	—	\$	—	\$	5.0	\$ 5.0

The financial assets at fair value through other compressive income includes equity investment not quoted in an active market with a carrying amount of \$5.0 million as of December 31, 2025.

Asset measured at fair value:

At December 31, 2024

(Dollars in millions)	Fair value measurement using				Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
Financial assets at fair value through other comprehensive income	\$ —	\$ —	\$ —	\$ —	—

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

Long-lived assets are subject to non-recurring fair value measurement for the evaluation of potential impairment. The Company recognized an impairment loss of \$1.0 million and \$4.4 million for certain property, plant and equipment, and right-of-use assets for the year ended December 31, 2025 and 2024, respectively. The Company evaluates assets for potential impairment when events or changes in circumstances indicate the carrying value of the assets may not be recoverable. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying values of the assets exceed their recoverable value. Recoverable value is based on fair value less costs of disposal. The fair value was measured under IFRS 13, based on its highest and best use, from a market participant's perspective, by applying both the market approach and rental income approach as applicable.

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise cash and cash equivalents, pledged deposits, time deposits, prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals. The main purpose of these financial instruments is to raise finance for the Company's operations. The Company has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Company's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarized below.

Interest rate risk

As at December 31, 2025, the Company's exposure to the risk of changes in interest rates primarily relates to the Company's Funding Advances with a floating interest rate as disclosed in note 18 to the consolidated financial statements. As at December 31, 2025, management considered that any reasonable changes in the interest rate would not have significant impact on the interest expense from the Funding Advances. Accordingly, no sensitivity analysis for interest rate risk is presented.

Foreign currency risk

The Company has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 22.0% in 2025, 8.0% in 2024, and 5.0% in 2023 of the Company's sales were denominated in currencies other than the functional currencies of the operating units making the sale.

As at December 31, 2025, 2024 and 2023, the Company had no outstanding foreign currency forward exchange contract. At present, the Company does not intend to seek to hedge its exposure to foreign exchange fluctuations. However, management constantly monitors the economic situation and the Company's foreign exchange risk profile and will consider appropriate hedging measures in the future should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Euro ("EUR") and RMB exchange rate against US\$, with all other variables held constant, of the Company's loss before tax (due to changes in the fair values of monetary assets and liabilities).

	Increase/ (decrease) in the rate of foreign currency		Decrease/ (increase) in loss before tax
	%		(In millions)
Year ended December 31, 2025			
If US\$ strengthens against RMB	5	\$	1.6
If US\$ weakens against RMB	(5)		(1.6)
If US\$ strengthens against EUR	5		(4.9)
If US\$ weakens against EUR	(5)		4.9
Year ended December 31, 2024			
If US\$ strengthens against RMB	5		2.8
If US\$ weakens against RMB	(5)		(2.8)
If US\$ strengthens against EUR	5		2.7
If US\$ weakens against EUR	(5)		(2.7)
Year ended December 31, 2023			
If US\$ strengthens against RMB	5		1.3
If US\$ weakens against RMB	(5)		(1.3)
If US\$ strengthens against EUR	5		(51.9)
If US\$ weakens against EUR	(5)	\$	51.9

Credit risk

The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Company's exposure to bad debts is not significant.

The credit risk of the Company's other financial assets, which comprise cash and cash equivalents, pledged deposits, and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Further quantitative data in respect of the Company's exposure to credit risk arising from trade receivables and other receivables are disclosed in notes 2.4 and 13 to the consolidated financial statements, respectively.

Since the Company trades only with recognized and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by debtor. The Company had certain concentrations of credit risk with respect to trade receivables, which are disclosed in note 2.4 to the consolidated financial statements.

Liquidity risk

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g., trade receivables and other financial assets) and projected cash flows from operations.

The maturity profile of the Company’s financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

As at December 31, 2025

(Dollars in millions)	Less than 1 years	Over 1 years	Total
Trade payables	\$ 83.0	\$ —	\$ 83.0
Other payables	3.1	—	3.1
Collaboration interest-bearing advanced funding	319.1	—	319.1
Lease liabilities	11.1	121.7	132.8
Total	\$ 416.3	\$ 121.7	\$ 538.0

As at December 31, 2024

(Dollars in millions)	Less than 1 years	Over 1 years	Total
Trade payables	\$ 38.6	\$ —	\$ 38.6
Other payables	6.3	—	6.3
Collaboration interest-bearing advanced funding	—	301.2	301.2
Lease liabilities	6.1	60.0	66.1
Total	\$ 51.0	\$ 361.2	\$ 412.2

Note: Pursuant to the terms of the license and collaboration agreement, the collaborator may recoup the aggregate amount of Funding Advances together with interest thereon from Company’s share of pre-tax profits for the first profitable year of the collaboration program and, subject to some limitations, from milestone payments due to the Company under the Janssen Agreement. The Company’s management estimated the loan principal and interest will be fully recouped by the collaborator within one year.

Capital management

The primary objectives of the Company’s capital management are to safeguard the Company’s ability to continue as a going concern and to maintain a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders’ value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the reporting periods.

The Company monitors capital using a gearing ratio, which is total liabilities divided by total assets. The gearing ratios as at the end of each year were as follows:

(Dollars in millions)	December 31, 2025	December 31, 2024
Total liabilities	\$ 731.6	\$ 629.6
Total assets	\$ 1,733.7	\$ 1,670.2
Gearing ratio	42.2 %	37.7 %

29. SUBSEQUENT EVENT

No events have occurred subsequent to December 31, 2025 that could significantly affect these audited financial statements.

30. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorized for issue by the Board of Directors on March 5, 2026.

Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act

As of December 31, 2025, Legend Biotech Corporation (the “Company,” “we,” “us” and “our”) had the following series of securities registered pursuant to Section 12 of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American depositary shares, each representing two ordinary shares, par value \$0.0001 per share	LEGN	Nasdaq Global Select Market
Ordinary shares, par value \$0.0001 per share*		Nasdaq Global Select Market

* Not for trading, but only in connection with the registration of the American depositary shares.

Description of Ordinary Shares

We are a Cayman Islands exempted company incorporated with limited liability and our affairs are governed by our third amended and restated memorandum and articles of association adopted by a Special Resolution passed on 26 May 2020 ("Memorandum and Articles"), and the Companies Act (as amended) of the Cayman Islands, which we refer to as the Companies Act below and the common law by the Cayman Islands.

According to our Memorandum and Articles, our authorized share capital is \$200,000 divided into 2,000,000,000 shares, of which (i) 1,999,000,000 are designated as ordinary shares of a par value of \$0.0001 each and (ii) 1,000,000 of a par value of \$0.0001 each of such class or classes (however designated) as our board of directors may determine in accordance with our Memorandum and Articles. All of our issued and outstanding ordinary shares are fully paid.

As of December 31, 2025, we had 369,886,369 ordinary shares issued and outstanding.

Each American Depositary Share, ADS, represents two ordinary shares, par value \$0.0001 per share.

Preemptive Rights

Our shareholders do not have preemptive purchase rights.

Limitations, Qualifications, and Differences Between Classes of Shares

Our board of directors may, without further action by our shareholders, fix the rights, preferences, privileges, and restrictions of up to an aggregate of 1,000,000 other shares, including preference shares, in one or more classes or series and authorize their issuance. These rights, preferences, and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms, and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our ordinary shares. The issuance of our other shares, including potentially preference shares, could adversely affect the voting power of holders of ADSs and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of other shares, including preference shares, could have the effect of delaying, deferring, or preventing a change of control or other corporate action. We have no present plan to issue any preference shares.

Rights of Other Types of Securities

Not applicable.

Rights of Ordinary Shares

The following are summaries of material provisions of our Memorandum and Articles, and of the Companies Act, insofar as they relate to the material terms of our ordinary shares.

Objects of Our Company. Under our Memorandum and Articles, the objects of our company are unrestricted and we have the full power and authority to carry out any object not prohibited by the law of the Cayman Islands.

Ordinary Shares. Our ordinary shares are issued in registered form and are issued when registered in our register of shareholders. We may not issue shares to bearer. Our shareholders who are nonresidents of the Cayman Islands may freely hold and vote their shares.

Dividends. The holders of our ordinary shares are entitled to such dividends as may be declared by our board of directors. In addition, our shareholders may declare dividends by ordinary resolution, but no dividend shall exceed the amount recommended by our directors. Our Memorandum and Articles provide that the directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the absolute discretion of the directors, be applicable for meeting contingencies or for equalizing dividends or for any other purpose to which those funds may be properly applied and pending such application may in the absolute discretion of the directors, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. Under the law of the Cayman Islands, our company may pay a dividend out of either profit or the credit standing in our company's share premium account, provided that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business immediately following the date on which the distribution or dividend is paid. No dividend shall bear interest against the company.

Voting Rights. Holders of our ordinary shares shall be entitled to one vote per ordinary share held by such holder of ordinary share/s. Voting at any shareholders' meeting is by show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands). A poll may be demanded by the chairman of such meeting or any one or more shareholders which are present in person or by proxy at the meeting.

An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast at a meeting, while a special resolution requires the affirmative vote of no less than two-thirds of the votes cast attaching to the outstanding ordinary shares at a meeting. A special resolution will be required for important matters such as a change of name or making changes to our Memorandum and Articles. Holders of the ordinary shares may, among other things, divide or combine their shares by ordinary resolution.

General Meetings of Shareholders. As a Cayman Islands exempted company, we are not obliged by the Companies Act to call shareholders' annual general meetings. Our Memorandum and Articles provide that we may (but are not obliged to) in each year hold a general meeting as our annual general meeting in which case we shall specify the meeting as such in the notices calling it, and the annual general meeting shall be held at such time and place as may be determined by our directors.

Shareholders' general meetings may be convened by the chairman or a majority of our board of directors or on request of the shareholders holding at the date of deposit of such request in aggregate not less than one-third of the aggregate number of votes attaching to all issued and outstanding shares of the company as at the date of the deposit. Advance notice of at least ten calendar days is required for the convening of our annual general shareholders' meeting (if any) and any other general meeting of our shareholders. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given. At least two holders of shares being not less than an aggregate of fifty percent (50%) of all votes attaching to all shares in issue and entitled to vote present in person or by proxy shall be a quorum for all purposes.

The Companies Act provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our Memorandum and Articles provide that upon the requisition of shareholders representing in aggregate not less than one-third of the votes attaching to the issued and outstanding shares of our company entitled to vote at general meetings, our board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. Shareholders seeking to bring business before the annual general meeting or to nominate candidates for election to our board of directors at the annual general meeting are required to deliver notice not later than the 90th day nor earlier than the 120th day prior to the scheduled date of the annual general meeting.

Liquidation. On the winding up of our company, if the assets available for distribution amongst our shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst our shareholders in proportion to the par value of the shares held by them at the commencement of the winding up, subject to a deduction from those shares in respect of which there are monies due, of all monies payable to our company for unpaid calls or otherwise. If our assets available for distribution are insufficient to repay the whole of the share capital, the assets will be distributed so that the losses are borne by our shareholders in proportion to the par value of the shares held by them.

Calls on Shares and Forfeiture of Shares. Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their shares in a notice served to such shareholders at least 14 days prior to the specified time and place of payment. The shares that have been called upon and remain unpaid are subject to forfeiture. A call shall be deemed to have been made at the time when the resolution of the board of directors authorizing such call was passed.

Redemption, Repurchase and Surrender of Shares. Our ordinary shares are not subject to redemption by operation of a sinking fund or otherwise. We may issue shares on terms that such shares are subject to redemption, at our option or at the option of the holders of these shares, on such terms and in such manner as may be determined by our board of directors. We may also repurchase any of our shares (including any redeemable shares) on such terms and in such manner as have been approved by our board of directors or by an ordinary resolution of our shareholders. Under the Companies Act, the redemption or repurchase of any share may be paid out of our profits or out of the proceeds of a new issue of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if our company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. In addition, under the Companies Act no such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares outstanding or (c) if the company has commenced liquidation. In addition, our company may accept the surrender of any fully paid share for no consideration.

Inspection of Books and Records. Holders of our ordinary shares will have no general right under Cayman Islands law to inspect or obtain copies of our corporate records (except for the memorandum and articles of association of our company, any special resolutions passed by our company and the register of mortgages and charges of our company). The names of the directors of the Company may also be obtained. However, we will provide our shareholders with annual audited financial statements.

Exempted Company. We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 30 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

“Limited liability” means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Transfer of Ordinary Shares

Subject to the restrictions set out below, any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Our board of directors may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which we have a lien. Our board of directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four; and
- a fee of such maximum sum as The Nasdaq Global Select Market may determine to be payable or such lesser sum as our directors may from time to time require is paid to us in respect thereof.

If our directors refuse to register a transfer they shall, within three months after the date on which the instrument of transfer was lodged with the company, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, after compliance with any notice required of The Nasdaq Select Global Market, be suspended and the register closed at such times and for such periods as our board of directors may in their absolute discretion from time to time determine, provided always, however, that the registration of transfers shall not be suspended nor the register closed for more than 30 days in any year.

Variations of Rights of Shares

If at any time our share capital is divided into different classes or series of shares, the rights attached to any class or series of shares (unless otherwise provided by the terms of issue of the shares of that class or series), whether or not our company is being wound-up, may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or series or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class or series. The rights conferred upon the holders of the shares of any class issued shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with such existing class of shares, or with preferred or other rights including, without limitation, the creation of shares with enhanced or weighted voting rights.

Issuance of Additional Shares

Our Memorandum and Articles authorizes our board of directors to issue additional ordinary shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares.

Our Memorandum and Articles also authorizes our board of directors to establish from time to time one or more series of preference shares and to determine, with respect to any series of preference shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights;
- the rights and terms of redemption and liquidation preferences; and
- any other powers, preferences and relative, participating, optional and other special rights.

Our board of directors may issue preference shares without action by our shareholders to the extent authorized but unissued. Issuance of these shares may dilute the voting power of holders of ordinary shares.

Anti-Takeover Provisions

Some provisions of our Memorandum and Articles may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that:

- authorize our board of directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders; and
- authorize our board of directors to cancel or postpone any duly convened general meeting at any time prior to such meeting (except for general meetings requisitioned by shareholders holding, at the date of the deposit of any request for a general meeting, in aggregate not less than one-third of the aggregate number of votes attaching to all issued and outstanding shares of the company as at the date of the deposit).

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our Memorandum and Articles for a proper purpose and for what they believe in good faith to be in the best interests of our company in accordance with their fiduciary duties under Cayman Islands law.

Differences in Corporate Law

The Companies Act is derived, to a large extent, from the older Companies Acts of England but does not follow recent English statutory enactments and accordingly there are significant differences between the Companies Act and the current Companies Act of England. In addition, the Companies Act differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements. The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (i) “merger” means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (ii) a “consolidation” means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of the shareholders of each constituent company, and (b) such other authorization, if any, as may be specified in such constituent company’s articles of association. The written plan of merger or consolidation must be signed by a director (or the equivalent position of the non-Cayman Islands company) and filed with the Registrar of Companies of the Cayman Islands together with, among other things, a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a company is a “parent” of a subsidiary if it holds issued shares that together represent at least ninety percent (90%) of the votes at a general meeting of the subsidiary.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain limited circumstances, a shareholder of a Cayman constituent company who dissents from the merger or consolidation is entitled to payment of the fair value of his shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) upon dissenting to the merger or consolidation, provide the dissenting shareholder complies strictly with the procedures set out in the Companies Act. The exercise of dissenter rights will preclude the exercise by the dissenting shareholder of any other rights to which he or she might otherwise be entitled by virtue of holding shares, save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

Separate from the statutory provisions relating to mergers and consolidations, the Companies Act also contains statutory provisions that facilitate the reconstruction and amalgamation of companies by way of schemes of arrangement, provided that the arrangement is approved by a majority in number of each class of creditors with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of creditors or the arrangement is approved by three-fourths in value of the shareholders or each such class of shareholders, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act.

The Companies Act also contains a statutory power of compulsory acquisition which may facilitate the “squeeze out” of dissentient minority shareholder upon a tender offer. When a tender offer is made and accepted by holders of 90.0% of the shares affected within four months, the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares to the offeror on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction by way of scheme of arrangement is thus approved and sanctioned, or if a tender offer is made and accepted, a dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholders’ Suits. In principle, we will normally be the proper plaintiff to sue for a wrong done to us as a company, and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, the Cayman Islands court can be expected to follow and apply the common law principles (namely the rule in *Foss v. Harbottle* and the exceptions thereto) so that a non-controlling shareholder may be permitted to commence a class action against or derivative actions in the name of the company to challenge actions where:

- a company acts or proposes to act illegally or ultra vires;
- the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and
- those who control the company are perpetrating a “fraud on the minority.”

Indemnification of Directors and Executive Officers and Limitation of Liability. Cayman Islands law does not limit the extent to which a company’s memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime.

Our Memorandum and Articles provide that we shall indemnify our officers and directors against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officers, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

In addition, we have entered into indemnification agreements with our directors and executive officers that provide such persons with additional indemnification beyond that provided in our Memorandum and Articles.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under 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.

Directors' Fiduciary Duties. Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act 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, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director acts 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. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, 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. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that he owes the following duties to the company—a duty to act bona fide in the best interests of the company, a duty not to make a profit based on his position as director (unless the company permits him to do so), a duty not to put himself in a position where the interests of the company conflict with his personal interest or his duty to a third party, and a duty to exercise powers for the purpose for which such powers were intended. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder Action by Written Resolution. Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Our Memorandum and Articles provide that no action shall be taken by the shareholders except at an annual or extraordinary general meeting called in accordance with our Memorandum and Articles and no action shall be taken by the shareholders by written consent or electronic transmission, subject to the Companies Act.

Shareholder Proposals. Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

The Companies Act provides shareholders with only limited rights to requisition a general meeting. However, these rights may be provided in a company's articles of association. Our Memorandum and Articles allow our shareholders holding in aggregate not less than one-third of all votes attaching to the issued and outstanding shares of our company entitled to vote at general meetings to requisition an extraordinary general meeting of our shareholders, in which case our board is obliged to convene an extraordinary general meeting and to put the resolutions so requisitioned to a vote at such

meeting. As an exempted Cayman Islands company, we may but are not obliged by law to call shareholders’ annual general meetings. See “-Our Memorandum and Articles -General Meetings of Shareholders” for more information on the rights of our shareholders’ rights to put proposals before the annual general meeting.

Cumulative Voting. Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation’s certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled for a single director, which increases the shareholder’s voting power with respect to electing such director. There are no prohibitions in relation to cumulative voting under the law of the Cayman Islands but our Memorandum and Articles do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors. Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our Memorandum and Articles, directors may be removed only for cause by an ordinary resolution of our shareholders. In addition, a director’s office shall be vacated if the director (i) becomes bankrupt or makes any arrangement or composition with his creditors; (ii) is found to be or becomes of unsound mind or dies; (iii) resigns his office by notice in writing to the company; (iv) without special leave of absence from our board of directors, is absent from three consecutive meetings of the board and the board resolves that his office be vacated; or (v) is removed from office pursuant to any other provisions of our Memorandum and Articles.

Transactions with Interested Shareholders. The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an “interested shareholder” for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target’s outstanding voting share within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target’s board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding up. Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation’s outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.

Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so. Under the Companies Act and our Memorandum and Articles, our company may be wound up, liquidated and dissolved by a special resolution of our shareholders.

Variation of Rights of Shares. Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under Cayman Islands law and our Memorandum and Articles, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class with the written consent of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class.

Amendment of Governing Documents. Under the Delaware General Corporation Law, a corporation’s governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under the Companies Act and our Memorandum and Articles, our Memorandum and Articles may only be amended by a special resolution of our shareholders.

Rights of Non-resident or Foreign Shareholders

There are no limitations imposed by our Memorandum and Articles on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our post-offering amended and restated memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

Options

As of December 31, 2025, options covering 3,597,276 ordinary shares with a weighted-average exercise price of \$11.77 per share were outstanding. The options generally lapse after 10 years from date of grant.

Restricted Stock Units

As of December 31, 2025, there were restricted stock units outstanding representing 6,543,771 ordinary shares upon vesting.

Registration Rights

Not applicable.

Listing

Our ADSs are listed on The Nasdaq Global Select Market under the trading symbol “LEGN.”

Debt Securities

Not applicable.

Warrants and Rights

Not applicable.

Other Securities

Not applicable.

**Description of American Depositary Shares
American Depositary Receipts**

JPMorgan Chase Bank, N.A., or JPMorgan, as depositary, registers and delivers the ADSs. Each ADS represents an ownership interest in a designated number of shares which we deposit with the custodian, as agent of the depositary, under the deposit agreement among ourselves, the depositary, yourself as an ADR holder and all other ADR holders, and all beneficial owners of an interest in the ADSs evidenced by ADRs from time to time.

The depositary’s office is located at 383 Madison Avenue, Floor 11, New York, NY 10179.

The ADS to share ratio is subject to amendment as provided in the form of ADR (which may give rise to fees contemplated by the form of ADR). In the future, each ADS will also represent any securities, cash or other property deposited with the depositary but which they have not distributed directly to you.

A beneficial owner is any person or entity having a beneficial ownership interest ADSs. A beneficial owner need not be the holder of the ADR evidencing such ADS. If a beneficial owner of ADSs is not an ADR holder, it must rely on the holder of the ADR(s) evidencing such ADSs in order to assert any rights or receive any benefits under the deposit agreement. A beneficial owner shall only be able to exercise any right or receive any benefit under the deposit agreement solely through the holder of the ADR(s) evidencing the ADSs owned by such beneficial owner. The arrangements between a beneficial owner of ADSs and the holder of the corresponding ADRs may affect the beneficial owner's ability to exercise any rights it may have.

An ADR holder shall be deemed to have all requisite authority to act on behalf of any and all beneficial owners of the ADSs evidenced by the ADRs registered in such ADR holder's name for all purposes under the deposit agreement and ADRs. The depositary's only notification obligations under the deposit agreement and the ADRs is to registered ADR holders. Notice to an ADR holder shall be deemed, for all purposes of the deposit agreement and the ADRs, to constitute notice to any and all beneficial owners of the ADSs evidenced by such ADR holder's ADRs.

Unless certificated ADRs are specifically requested, all ADSs will be issued on the books of our depositary in book-entry form and periodic statements will be mailed to you which reflect your ownership interest in such ADSs. In our description, references to American depositary receipts or ADRs shall include the statements you will receive which reflect your ownership of ADSs.

You may hold ADSs either directly or indirectly through your broker or other financial institution. If you hold ADSs directly, by having an ADS registered in your name on the books of the depositary, you are an ADR holder. This description assumes you hold your ADSs directly. If you hold the ADSs through your broker or financial institution nominee, you must rely on the procedures of such broker or financial institution to assert the rights of an ADR holder described in this section. You should consult with your broker or financial institution to find out what those procedures are.

As an ADR holder or beneficial owner, we will not treat you as a shareholder of ours and you will not have any shareholder rights. Cayman Island law governs shareholder rights. Because the depositary or its nominee will be the shareholder of record for the shares represented by all outstanding ADSs, shareholder rights rest with such record holder. Your rights are those of an ADR holder or of a beneficial owner. Such rights derive from the terms of the deposit agreement to be entered into among us, the depositary and all holders and beneficial owners from time to time of ADRs issued under the deposit agreement and, in the case of a beneficial owner, from the arrangements between the beneficial owner and the holder of the corresponding ADRs. The obligations of the depositary and its agents are also set out in the deposit agreement. Because the depositary or its nominee will actually be the registered owner of the shares, you must rely on it to exercise the rights of a shareholder on your behalf.

The following is a summary of what we believe to be the material terms of the deposit agreement. Notwithstanding this, because it is a summary, it may not contain all the information that you may otherwise deem important. For more complete information, you should read the entire deposit agreement and the form of ADR which contains the terms of your ADSs. You can read a copy of the deposit agreement which is filed as an exhibit to this annual report on Form 20-F. You may also obtain a copy of the deposit agreement at the SEC's Public Reference Room which is located at 100 F Street, NE, Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-732-0330. You may also find the annual report and the attached deposit agreement on the SEC's website at <http://www.sec.gov>.

Share Dividends and Other Distributions

How will I receive dividends and other distributions on the shares underlying my ADSs?

We may make various types of distributions with respect to our securities. The depositary has agreed that, to the extent practicable, it will pay to you the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after converting any cash received into U.S. dollars (if it determines such conversion may be made on a reasonable basis) and, in all cases, making any necessary deductions provided for in the deposit agreement. The depositary may utilize a division, branch or affiliate of JPMorgan to direct, manage and/or execute any public and/or private sale of securities under the deposit agreement. Such division, branch and/or affiliate may charge the depositary a fee in connection with such sales, which fee is considered an expense of the depositary. You will receive these distributions in proportion to the number of underlying securities that your ADSs represent.

Except as stated below, the depositary will deliver such distributions to ADR holders in proportion to their interests in the following manner:

- *Cash.* The depositary will distribute any U.S. dollars available to it resulting from a cash dividend or other cash distribution or the net proceeds of sales of any other distribution or portion thereof (to the extent applicable), on an averaged or other practicable basis, subject to (i) appropriate adjustments for taxes withheld, (ii) such distribution being impermissible or impracticable with respect to certain registered ADR holders, and (iii) deduction of the depositary's and/or its agents' expenses in (1) converting any foreign currency to U.S. dollars to the extent that it determines that such conversion may be made on a reasonable basis, (2) transferring foreign currency or U.S. dollars to the United States by such means as the depositary may determine to the extent that it determines that such transfer may be made on a reasonable basis, (3) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (4) making any sale by public or private means in any commercially reasonable manner. *If exchange rates fluctuate during a time when the depositary cannot convert a foreign currency, you may lose some or all of the value of the distribution.*
- *Shares.* In the case of a distribution in shares, the depositary will issue additional ADRs to evidence the number of ADSs representing such shares. Only whole ADSs will be issued. Any shares which would result in fractional ADSs will be sold and the net proceeds will be distributed in the same manner as cash to the ADR holders entitled thereto.
- *Rights to receive additional shares.* In the case of a distribution of rights to subscribe for additional shares or other rights, if we timely provide evidence satisfactory to the depositary that it may lawfully distribute such rights, the depositary will distribute warrants or other instruments in the discretion of the depositary representing such rights. However, if we do not timely furnish such evidence, the depositary may:

(i) sell such rights if practicable and distribute the net proceeds in the same manner as cash to the ADR holders entitled thereto; or

(ii) if it is not practicable to sell such rights by reason of the non-transferability of the rights, limited markets therefor, their short duration or otherwise, do nothing and allow such rights to lapse, in which case ADR holders will receive nothing and the rights may lapse.

- *Other Distributions.* In the case of a distribution of securities or property other than those described above, the depositary may either (i) distribute such securities or property in any manner it deems equitable and practicable or (ii) to the extent the depositary deems distribution of such securities or property not to be equitable and practicable, sell such securities or property and distribute any net proceeds in the same way it distributes cash.

If the depositary determines in its discretion that any distribution described above is not practicable with respect to any specific registered ADR holder, the depositary may choose any method of distribution that it deems practicable for such ADR holder, including the distribution of foreign currency, securities or property, or it may retain such items, without paying interest on or investing them, on behalf of the ADR holder as deposited securities, in which case the ADSs will also represent the retained items.

Any U.S. dollars will be distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional cents will be withheld without liability and dealt with by the depositary in accordance with its then current practices.

The depositary is not responsible if it fails to determine that any distribution or action is lawful or reasonably practicable.

There can be no assurance that the depositary will be able to convert any currency at a specified exchange rate or sell any property, rights, shares or other securities at a specified price, nor that any of such transactions can be completed within a specified time period. All purchases and sales of securities will be handled by the depositary in accordance with its then current policies, which are currently set forth in the "Depositary Receipt Sale and Purchase of Security" section of <https://www.adr.com/Investors/FindOutAboutDRs>, the location and contents of which the depositary shall be solely responsible for.

Deposit, Withdrawal and Cancellation

How does the depositary issue ADSs?

The depositary will issue ADSs if you or your broker deposit shares or evidence of rights to receive shares with the custodian and pay the fees and expenses owing to the depositary in connection with such issuance.

Shares deposited in the future with the custodian must be accompanied by certain delivery documentation and shall, at the time of such deposit, be registered in the name of JPMorgan Chase Bank, N.A., as depositary for the benefit of holders of ADRs or in such other name as the depositary shall direct.

The custodian will hold all deposited shares for the account and to the order of the depositary, in each case for the benefit of ADR holders. ADR holders and beneficial owners thus have no direct ownership interest in the shares and only have such rights as are contained in the deposit agreement. The custodian will also hold any additional securities, property and cash received on or in substitution for the deposited shares. The deposited shares and any such additional items are referred to as "deposited securities."

Deposited securities are not intended to, and shall not, constitute proprietary assets of the depositary, the custodian or their nominees. Beneficial ownership in deposited securities 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 such deposited securities. Notwithstanding anything else contained herein, in the deposit agreement, in the form of ADR and/or in any outstanding ADSs, 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 holder(s) only of the deposited securities represented by the ADSs for the benefit of the ADR holders. The depositary, on its own behalf and on behalf of the custodian and their respective nominees, disclaims any beneficial ownership interest in the deposited securities held on behalf of the ADR holders.

Upon each deposit of shares, receipt of related delivery documentation and compliance with the other provisions of the deposit agreement, including the payment of the fees and charges of the depositary and any taxes or other fees or charges owing, the depositary will issue an ADR or ADRs in the name or upon the order of the person entitled thereto evidencing the number of ADSs to which such person is entitled. All of the ADSs issued will, unless specifically requested to the contrary, be part of the depositary's direct registration system, and a registered holder will receive periodic statements from the depositary which will show the number of ADSs registered in such holder's name. An ADR holder can request that the ADSs not be held through the depositary's direct registration system and that a certificated ADR be issued.

How do ADR holders cancel an ADS and obtain deposited securities?

When you turn in your ADR certificate at the depositary's office, or when you provide proper instructions and documentation in the case of direct registration ADSs, the depositary will, upon payment of certain applicable fees, charges and taxes, deliver the underlying shares to you or upon your written order. Delivery of deposited securities in certificated form will be made at the custodian's office. At your risk, expense and request, the depositary may deliver deposited securities at such other place as you may request.

The depositary may only restrict the withdrawal of deposited securities in connection with:

- temporary delays caused by closing our transfer books or those of the depositary or the deposit of shares in connection with voting at a shareholders' meeting, or the payment of dividends;
- the payment of fees, taxes and similar charges; or
- compliance with any U.S. or foreign laws or governmental regulations relating to the ADRs or to the withdrawal of deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Record Dates

The depositary may, after consultation with us if practicable, fix record dates (which, to the extent applicable, shall be as near as practicable to any corresponding record dates set by us) for the determination of the registered ADR holders who will be entitled (or obligated, as the case may be):

- to receive any distribution on or in respect of deposited securities,
- to give instructions for the exercise of voting rights at a meeting of holders of shares, or
- to pay the fee assessed by the depositary for administration of the ADR program and for any expenses as provided for in the ADR,
- to receive any notice or to act in respect of other matters, all subject to the provisions of the deposit agreement.

Voting Rights

How do I vote?

If you are an ADR holder and the depositary asks you to provide it with voting instructions, you may instruct the depositary how to exercise the voting rights for the shares which underlie your ADSs. As soon as practicable after receipt from us of notice of any meeting at which the holders of shares are entitled to vote, or of our solicitation of consents or proxies from holders of shares, the depositary shall fix the ADS record date in accordance with the provisions of the deposit agreement, provided that if the depositary receives a written request from us in a timely manner and at least 30 days prior to the date of such vote or meeting, the depositary shall, at our expense, distribute to the registered ADR holders a “voting notice” stating (i) final information particular to such vote and meeting and any solicitation materials, (ii) that each ADR holder on the record date set by the depositary will, subject to any applicable provisions of Cayman Islands law, be entitled to instruct the depositary as to the exercise of the voting rights, if any, pertaining to the deposited securities represented by the ADSs evidenced by such ADR holder’s ADRs and (iii) the manner in which such instructions may be given, or deemed to be given pursuant to the terms of the deposit agreement, including instructions for giving a discretionary proxy to a person designated by us. Each ADR holder shall be solely responsible for the forwarding of voting notices to the beneficial owners of ADSs registered in such ADR holder’s name. There is no guarantee that ADR holders and beneficial owners generally or any holder or beneficial owner in particular will receive the notice described above with sufficient time to enable such ADR holder or beneficial owner to return any voting instructions to the depositary in a timely manner.

Following actual receipt by the ADR department responsible for proxies and voting of ADR holders’ instructions (including, without limitation, instructions of any entity or entities acting on behalf of the nominee for DTC), the depositary shall, in the manner and on or before the time established by the depositary for such purpose, endeavor to vote or cause to be voted the deposited securities represented by the ADSs evidenced by such ADR holders’ ADRs in accordance with such instructions insofar as practicable and permitted under the provisions of or governing deposited securities.

To the extent that (A) we have provided the depositary with at least 35 days’ notice of the proposed meeting, (B) the voting notice will be received by all ADR holders and beneficial owners no less than 10 days prior to the date of the meeting and/or the cut-off date for the solicitation of consents, and (C) the depositary does not receive instructions on a particular agenda item from an ADR holder (including, without limitation, any entity or entities acting on behalf of the nominee for DTC) in a timely manner, such ADR holder shall be deemed, and in the deposit agreement the depositary is instructed to deem such ADR holder, to have instructed the depositary to give a discretionary proxy for such agenda item(s) to a person designated by us to vote the deposited securities represented by the ADSs for which actual instructions were not so given by all such ADR holders on such agenda item(s), provided that no such instruction shall be deemed given and no discretionary proxy shall be given unless (1) we inform the depositary in writing (and we agree to provide the depositary with such instruction promptly in writing) that (a) we wish such proxy to be given with respect to such agenda item(s), (b) there is no substantial opposition existing with respect to such agenda item(s) and (c) such agenda item(s), if approved, would not materially or adversely affect the rights of holders of shares, and (2) the depositary has obtained an opinion of counsel, in form and substance satisfactory to the depositary, confirming that (i) the granting of such discretionary proxy does not subject the depositary to any reporting obligations in the Cayman Islands, (ii) the granting of

such proxy will not result in a violation of the laws, rules, regulations or permits of the Cayman Islands, (iii) the voting arrangement and deemed instruction as contemplated herein will be given effect under the laws, rules and regulations of the Cayman Islands, and (iv) the granting of such discretionary proxy will not under any circumstances result in the shares represented by the ADSs being treated as assets of the depositary under the laws, rules or regulations of the Cayman Islands.

The depositary may from time to time access information available to it to consider whether any of the circumstances described above exist, or request additional information from us in respect thereto. By taking any such action, the depositary shall not in any way be deemed or inferred to have been required, or have had any duty or responsibility (contractual or otherwise), to monitor or inquire whether any of the circumstances described above existed. In addition to the limitations provided for in the deposit agreement, ADR holders and beneficial owners are advised and agree that (a) the depositary will rely fully and exclusively on us to inform it of any of the circumstances set forth above, and (b) neither the depositary, the custodian nor any of their respective agents shall be obliged to inquire or investigate whether any of the circumstances described above exist and/or whether we complied with our obligation to timely inform the depositary of such circumstances. Neither the depositary, the custodian nor any of their respective agents shall incur any liability to ADR holders or beneficial owners (i) as a result of our failure to determine that any of the circumstances described above exist or our failure to timely notify the depositary of any such circumstances or (ii) if any agenda item which is approved at a meeting has, or is claimed to have, a material or adverse effect on the rights of holders of shares. Because there is no guarantee that ADR holders and beneficial owners will receive the notices described above with sufficient time to enable such ADR holders or beneficial owners to return any voting instructions to the depositary in a timely manner, ADR holders and beneficial owners may be deemed to have instructed the depositary to give a discretionary proxy to a person designated by us in such circumstances, and neither the depositary, the custodian nor any of their respective agents shall incur any liability to ADR holders or beneficial owners in such circumstances.

ADR holders are strongly encouraged to forward their voting instructions to the depositary as soon as possible. For instructions to be valid, the ADR department of the depositary that is responsible for proxies and voting must receive them in the manner and on or before the time specified, notwithstanding that such instructions may have been physically received by the depositary prior to such time. The depositary will not itself exercise any voting discretion in respect of deposited securities. The depositary and its agents will not be responsible for any failure to carry out any instructions to vote any of the deposited securities, for the manner in which any voting instructions are given, or deemed to be given pursuant to the terms of the deposit agreement, including instructions to give a discretionary proxy to a person designated by us, for the manner in which any vote is cast, including, without limitation, any vote cast by a person to whom the depositary is instructed to grant a discretionary proxy (or deemed to have been instructed pursuant to the terms of the deposit agreement), or for the effect of any such vote. Notwithstanding anything contained in the deposit agreement or any ADR, the depositary may, to the extent not prohibited by any law, regulation, or requirement of the stock exchange on which the ADSs are 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 registered holders of ADRs a notice that provides such ADR holders with or otherwise publicizes to such ADR holders instructions on how to retrieve such materials or receive such materials upon request (*i.e.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

We have advised the depositary that under Cayman Islands law and our constituent documents, each as in effect as of the date of the deposit agreement, voting at any meeting of shareholders is by show of hands unless a poll is (before or on the declaration of the results of the show of hands) demanded. In the event that voting on any resolution or matter is conducted on a show of hands basis in accordance with our constituent documents, the depositary will refrain from voting and the voting instructions received by the depositary from ADR holders shall lapse. The depositary will not demand a poll or join in demanding a poll, whether or not requested to do so by ADR holders or beneficial owners.

There is no guarantee 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.

Reports and Other Communications

Will ADR holders be able to view our reports?

The depositary will make available for inspection by ADR holders at the offices of the depositary and the custodian the deposit agreement, the provisions of or governing deposited securities, and any written communications from us which are both received by the custodian or its nominee as a holder of deposited securities and made generally available to the holders of deposited securities.

Additionally, if we make any written communications generally available to holders of our shares, and we furnish copies thereof (or English translations or summaries) to the depositary, it will distribute the same to registered ADR holders.

Fees and Expenses

What fees and expenses will I be responsible for paying?

The depositary may charge each person to whom ADSs are issued, including, without limitation, issuances against deposits of shares, issuances in respect of share distributions, rights and other distributions, issuances pursuant to a stock dividend or stock split declared by us or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or deposited securities, and each person surrendering ADSs for withdrawal of deposited securities or whose ADRs are cancelled or reduced for any other reason, \$5.00 for each 100 ADSs (or any portion thereof) issued, delivered, reduced, canceled or surrendered, or upon which a share distribution or elective distribution is made or offered, as the case may be. The depositary may sell (by public or private sale) sufficient securities and property received in respect of a share distribution, rights and/or other distribution prior to such deposit to pay such charge.

The following additional charges shall also be incurred by the ADR holders, the beneficial owners, by any party depositing or withdrawing shares or by any party surrendering ADSs and/or to whom ADSs are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by us or an exchange of stock regarding the ADSs or the deposited securities or a distribution of ADSs), whichever is applicable:

- a fee of U.S.\$0.05 or less per ADS held for any cash distribution made, or for any elective cash/stock dividend offered, pursuant to the deposit agreement;
- an aggregate fee of U.S.\$0.05 or less per ADS per calendar year (or portion thereof) for services performed by the depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against holders of ADRs as of the record date or record dates set by the depositary during each calendar year and shall be payable in the manner described in the next succeeding provision);
- a fee for the reimbursement of such fees, charges and expenses as are incurred by the depositary and/or any of its agents (including, without limitation, the custodian and expenses incurred on behalf of ADR holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the shares or other deposited securities, the sale of securities (including, without limitation, deposited securities), the delivery of deposited securities or otherwise in connection with the depositary's or its custodian's compliance with applicable law, rule or regulation (which fees and charges shall be assessed on a proportionate basis against ADR holders as of the record date or dates set by the depositary and shall be payable at the sole discretion of the depositary by billing such ADR holders or by deducting such charge from one or more cash dividends or other cash distributions);
- a fee for the distribution of securities (or the sale of securities in connection with a distribution), such fee being in an amount equal to the \$0.05 per ADS issuance fee for the execution and delivery of ADSs which would have been charged as a result of the deposit of such securities (treating all such securities as if they were shares) but which securities or the net cash proceeds from the sale thereof are instead distributed by the depositary to those ADR holders entitled thereto;
- stock transfer or other taxes and other governmental charges;
- SWIFT, cable, telex and facsimile transmission and delivery charges incurred at the request of the persons depositing or holders delivering shares, in connection with the deposit or delivery of shares, ADRs or deposited securities;

- transfer or registration fees for the registration of transfer of deposited securities on any applicable register in connection with the deposit or withdrawal of deposited securities; and
- fees of any division, branch or affiliate of the depositary utilized by the depositary to direct, manage and/or execute any public and/or private sale of securities under the deposit agreement.

To facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the depositary may engage the foreign exchange desk within JPMorgan Chase Bank, N.A., or the Bank, and/or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars. For certain currencies, foreign exchange transactions are entered into with the Bank or an affiliate, as the case may be, acting in a principal capacity. For other currencies, foreign exchange transactions are routed directly to and managed by an unaffiliated local custodian (or other third party local liquidity provider), and neither the Bank nor any of its affiliates is a party to such foreign exchange transactions.

The foreign exchange rate applied to an foreign exchange transaction will be either (a) a published benchmark rate, or (b) a rate determined by a third party local liquidity provider, in each case plus or minus a spread, as applicable. The depositary will disclose which foreign exchange rate and spread, if any, apply to such currency on the “Disclosure” page (or successor page) of www.adr.com. Such applicable foreign exchange rate and spread may (and neither the depositary, the Bank nor any of its affiliates is under any obligation to ensure that such rate does not) differ from rates and spreads at which comparable transactions are entered into with other customers or the range of foreign exchange rates and spreads at which the Bank or any of its affiliates enters into foreign exchange transactions in the relevant currency pair on the date of the foreign exchange transaction. Additionally, the timing of execution of an foreign exchange transaction varies according to local market dynamics, which may include regulatory requirements, market hours and liquidity in the foreign exchange market or other factors. Furthermore, the Bank and its affiliates may manage the associated risks of their position in the market in a manner they deem appropriate without regard to the impact of such activities on the depositary, us, holders or beneficial owners. *The spread applied does not reflect any gains or losses that may be earned or incurred by the Bank and its affiliates as a result of risk management or other hedging related activity.*

Notwithstanding the foregoing, to the extent we provide U.S. dollars to the depositary, neither the Bank nor any of its affiliates will execute a foreign exchange transaction as set forth herein. In such case, the depositary will distribute the U.S. dollars received from us.

Further details relating to the applicable foreign exchange rate, the applicable spread and the execution of foreign exchange transactions will be provided by the depositary on ADR.com. Each holder and beneficial owner by holding or owning an ADR or ADS or an interest therein, and we, each acknowledge and agree that the terms applicable to foreign exchange transactions disclosed from time to time on ADR.com will apply to any foreign exchange transaction executed pursuant to the deposit agreement.

We will pay all other charges and expenses of the depositary and any agent of the depositary (except the custodian) pursuant to agreements from time to time between us and the depositary.

The right of the depositary to receive payment of fees, charges and expenses survives the termination of the deposit agreement, and shall extend for those fees, charges and expenses incurred prior to the effectiveness of any resignation or removal of the depositary.

The fees and charges described above may be amended from time to time by agreement between us and the depositary.

The depositary may make available to us a set amount or a portion of the depositary fees charged in respect of the ADR program or otherwise upon such terms and conditions as we and the depositary may agree from time to time. The depositary collects its fees for issuance and cancellation of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions, or by directly billing investors, or by charging the book-entry system accounts of participants acting for them. The depositary will generally set off the amounts owing from distributions made to holders of ADSs. If, however, no distribution exists and payment owing is not timely received by the depositary, the depositary may refuse to provide any

further services to ADR holders that have not paid those fees and expenses owing until such fees and expenses have been paid. At the discretion of the depositary, all fees and charges owing under the deposit agreement are due in advance and/or when declared owing by the depositary.

Payment of Taxes

ADR holders or beneficial owners must pay any tax or other governmental charge payable by the custodian or the depositary on any ADS or ADR, deposited security or distribution. If any taxes or other governmental charges (including any penalties and/or interest) shall become payable by or on behalf of the custodian or the depositary with respect to any ADR, any deposited securities represented by the ADSs evidenced thereby or any distribution thereon, including, without limitation, any Chinese Enterprise Income Tax owing if the SAT Circular 82 issued by the SAT or any other circular, edict, order or ruling, as issued and as from time to time amended, is applied or otherwise, such tax or other governmental charge shall be paid by the ADR holder thereof to the depositary and by holding or owning, or having held or owned, an ADR or any ADSs evidenced thereby, the ADR holder and all beneficial owners thereof, and all prior ADR holders and beneficial owners thereof, jointly and severally, agree to indemnify, defend and save harmless each of the depositary and its agents in respect of such tax or other governmental charge. Notwithstanding the depositary’s right to seek payment from current and former beneficial owners, by holding or owning, or having held or owned, an ADR, the ADR holder thereof (and prior ADR holder thereof) acknowledges and agrees that the depositary has no obligation to seek payment of amounts owing from any current or former beneficial owner. If an ADR holder owes any tax or other governmental charge, the depositary may (i) deduct the amount thereof from any cash distributions, or (ii) sell deposited securities (by public or private sale) and deduct the amount owing from the net proceeds of such sale. In either case the ADR holder remains liable for any shortfall. If any tax or governmental charge is unpaid, the depositary may also refuse to effect any registration, registration of transfer, split-up or combination of deposited securities or withdrawal of deposited securities until such payment is made. If any tax or governmental charge is required to be withheld on any cash distribution, the depositary may deduct the amount required to be withheld from any cash distribution or, in the case of a non-cash distribution, sell the distributed property or securities (by public or private sale) in such amounts and in such manner as the depositary deems necessary and practicable to pay such taxes and distribute any remaining net proceeds or the balance of any such property after deduction of such taxes to the ADR holders entitled thereto.

As an ADR holder or beneficial owner, you will be agreeing to indemnify us, the depositary, its custodian and any of our or their respective officers, 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.

Reclassifications, Recapitalizations and Mergers

If we take certain actions that affect the deposited securities, including (i) any change in par value, split-up, consolidation, cancellation or other reclassification of deposited securities or (ii) any distributions of shares or other property not made to holders of ADRs or (iii) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all of our assets, then the depositary may choose to, and shall if reasonably requested by us:

- amend the form of ADR;
- distribute additional or amended ADRs;
- distribute cash, securities or other property it has received in connection with such actions;
- sell any securities or property received and distribute the proceeds as cash; or
- none of the above.

If the depositary does not choose any of the above options, any of the cash, securities or other property it receives will constitute part of the deposited securities and each ADS will then represent a proportionate interest in such property.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADSs without your consent for any reason. ADR holders must be given at least 30 days' notice of any amendment that imposes or increases any fees or charges (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, SWIFT, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or otherwise prejudices any substantial existing right of ADR holders or beneficial owners. Such notice need not describe in detail the specific amendments effectuated thereby, but must identify to ADR holders and beneficial owners a means to access the text of such amendment. If an ADR holder continues to hold an ADR or ADRs after being so notified, such ADR holder and any beneficial owner are deemed to agree to such amendment and to be bound by the deposit agreement as so amended. No amendment, however, will impair your right to surrender your ADSs and receive the underlying securities, except in order to comply with mandatory provisions of applicable law.

Any amendments or supplements which (i) are reasonably necessary (as agreed by us and the depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act of 1933 or (b) the ADSs or shares to be traded 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 ADR holders, shall be deemed not to prejudice any substantial rights of ADR holders or beneficial owners. Notwithstanding the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations which would require amendment or supplement of the deposit agreement or the form of ADR to ensure compliance therewith, we and the depositary may amend or supplement the deposit agreement and the ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the deposit agreement in such circumstances may become effective before a notice of such amendment or supplement is given to ADR holders or within any other period of time as required for compliance. Notice of any amendment to the deposit agreement or form of ADRs 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 ADR holders identifies a means for ADR holders and beneficial owners to retrieve or receive the text of such amendment (*i.e.*, upon retrieval from the SEC's, the depositary's or our website or upon request from the depositary).

How may the deposit agreement be terminated?

The depositary may, and shall at our written direction, terminate the deposit agreement and the ADRs by mailing notice of such termination to the registered holders of ADRs at least 30 days prior to the date fixed in such notice for such termination; provided, however, if the depositary shall have (i) resigned as depositary under the deposit agreement, notice of such termination by the depositary shall not be provided to registered ADR holders unless a successor depositary shall not be operating under the deposit agreement within 60 days of the date of such resignation, and (ii) been removed as depositary under the deposit agreement, notice of such termination by the depositary shall not be provided to registered holders of ADRs unless a successor depositary shall not be operating under the deposit agreement on the 60th day after our notice of removal was first provided to the depositary.

After the date so fixed for termination, (a) all direct registration ADRs shall cease to be eligible for the direct registration system and shall be considered ADRs issued on the ADR register maintained by the depositary and (b) the depositary shall use its reasonable efforts to ensure that the ADSs cease to be DTC eligible so that neither DTC nor any of its nominees shall thereafter be a registered holder of ADRs. At such time as the ADSs cease to be DTC eligible and/or neither DTC nor any of its nominees is a registered holder of ADRs, the depositary shall (a) instruct its custodian to deliver all shares to us along with a general stock power that refers to the names set forth on the ADR register maintained by the depositary and (b) provide us with a copy of the ADR register maintained by the depositary. Upon receipt of such shares and the ADR register maintained by the depositary, we have agreed to use our best efforts to issue to each registered ADR holder a Share certificate representing the Shares represented by the ADSs reflected on the ADR register maintained by the depositary in such registered ADR holder's name and to deliver such Share certificate to the registered ADR holder at the address set forth on the ADR register maintained by the depositary. After providing such instruction to the custodian and delivering a copy of the ADR register to us, the depositary and its agents will perform no further acts under the deposit agreement or the ADRs and shall cease to have any obligations under the deposit agreement and/or the ADRs.

Notwithstanding anything to the contrary, in connection with any such termination, the depositary may, in its sole discretion and without notice to us, establish an unsponsored American depositary share program (on such terms as the depositary may determine) for our shares and make available to ADR holders a means to withdraw the shares represented by the ADSs issued under the deposit agreement and to direct the deposit of such shares into such unsponsored American depositary share program, subject, in each case, to receipt by the depositary, at its discretion, of the fees, charges and

expenses provided for under the deposit agreement and the fees, charges and expenses applicable to the unsponsored American depositary share program.

Limitations on Obligations and Liability to ADR holders

Limits on our obligations and the obligations of the depositary; limits on liability to ADR holders and holders of ADSs

Prior to the issue, registration, registration of transfer, split-up, combination, or cancellation of any ADRs, or the delivery of any distribution in respect thereof, and from time to time in the case of the production of proofs as described below, we or the depositary or its custodian may require:

- payment with respect thereto of (i) any stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of shares or other deposited securities upon any applicable register and (iii) any applicable fees and expenses described in the deposit agreement;
- the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial or other ownership of, or interest in, any securities, compliance with applicable law, regulations, provisions of or governing deposited securities and terms of the deposit agreement and the ADRs, as it may deem necessary or proper; and
- compliance with such regulations as the depositary may establish consistent with the deposit agreement.

The issuance of ADRs, the acceptance of deposits of shares, the registration, registration of transfer, split-up or combination of ADRs or the withdrawal of shares, may be suspended, generally or in particular instances, when the ADR register or any register for deposited securities is closed or when any such action is deemed advisable by the depositary; provided that the ability to withdraw shares may only be limited under the following circumstances: (i) temporary delays caused by closing transfer books of the depositary or our transfer books 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, and (iii) compliance with any laws or governmental regulations relating to ADRs or to the withdrawal of deposited securities.

The deposit agreement expressly limits the obligations and liability of the depositary, ourselves and our respective agents, provided, however, that no disclaimer of liability under the Securities Act of 1933 is intended by any of the limitations of liabilities provisions of the deposit agreement. The deposit agreement provides that each of us, the depositary and our respective agents will:

- incur or assume no liability (including, without limitation, to holders or beneficial owners) if any present or future law, rule, regulation, fiat, order or decree of the Cayman Islands, Hong Kong, the People's Republic of China, the United States or any other country or jurisdiction, or of any governmental or regulatory authority or securities exchange or market or automated quotation system, the provisions of or governing any deposited securities, any present or future provision of our charter, any act of God, war, terrorism, nationalization, expropriation, currency restrictions, work stoppage, strike, civil unrest, revolutions, rebellions, explosions, computer failure or circumstance beyond our, the depositary's or our respective agents' direct and immediate control shall prevent or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act which the deposit agreement or the ADRs provide shall be done or performed by us, the depositary or our respective agents (including, without limitation, voting);
- incur or assume no liability (including, without limitation, to holders or beneficial owners) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or things which by the terms of the deposit agreement it is provided shall or may be done or performed or any exercise or failure to exercise discretion under the deposit agreement or the ADRs including, without limitation, any failure to determine that any distribution or action may be lawful or reasonably practicable;
- incur or assume no liability (including, without limitation, to holders or beneficial owners) if it performs its obligations under the deposit agreement and ADRs without gross negligence or willful misconduct; in the case of

the depositary and its agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities the ADSs or the ADRs;

- in the case of us and our agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities the ADSs or the ADRs, which in our or our agents' opinion, as the case may be, may involve it in expense or liability, unless indemnity satisfactory to us or our agent, as the case may be against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be requested;
- not be liable (including, without limitation, to holders or beneficial owners) for any action or inaction by it in reliance upon the advice of or information from any legal counsel, any accountant, any person presenting shares for deposit, any registered holder of ADRs, or any other person believed by it to be competent to give such advice or information and/or, in the case of the depositary, us; or
- may rely and shall be protected in acting upon any written notice, request, direction, instruction or document believed by it to be genuine and to have been signed, presented or given by the proper party or parties.

Neither the depositary nor its agents have any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities, the ADSs or the ADRs. We and our agents shall only be obligated to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities, the ADSs or the ADRs, which in our opinion may involve us in expense or liability, if indemnity satisfactory to us against all expense (including fees and disbursements of counsel) and liability is furnished as often as may be required. The depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with the deposit agreement, any registered holder or holders of ADRs, any ADRs or otherwise related to the deposit agreement or ADRs to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation laws, rules, regulations, administrative or judicial process, banking, securities or other regulators. The depositary shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system. Furthermore, the depositary shall not be responsible for, and shall incur no liability in connection with or arising from, the insolvency of any custodian that is not a branch or affiliate of JPMorgan. Notwithstanding anything to the contrary contained in the deposit agreement or any ADRs, the depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the custodian except to the extent that any registered ADR holder has incurred liability directly as a result of the custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the depositary or (ii) failed to use reasonable care in the provision of custodial services to the depositary as determined in accordance with the standards prevailing in the jurisdiction in which the custodian is located. The depositary and the custodian(s) may use third party delivery services and providers of information regarding matters such as, but not limited to, pricing, proxy voting, corporate actions, class action litigation and other services in connection with the ADRs and the deposit agreement, and use local agents to provide services such as, but not limited to, attendance at any meetings of security holders of issuers. Although the depositary and the custodian will use reasonable care (and cause their agents to use reasonable care) in the selection and retention of such third party providers and local agents, they will not be responsible for any errors or omissions made by them in providing the relevant information or services. The depositary shall not have any liability for the price received in connection with any sale of securities, the timing thereof or any delay in action or omission to act nor shall it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale.

The depositary has no obligation to inform ADR holders or beneficial owners about the requirements of the laws, rules or regulations or any changes therein or thereto of the Cayman Islands, Hong Kong, the People's Republic of China, the United States or any other country or jurisdiction or of any governmental or regulatory authority or any securities exchange or market or automated quotation system.

Additionally, none of us, the depositary or the custodian shall be liable for the failure by any registered holder of ADRs or beneficial owner therein to obtain the benefits of credits or refunds of non-U.S. tax paid against such ADR holder's or beneficial owner's income tax liability. The depositary is under no obligation to provide the ADR holders and beneficial owners, or any of them, with any information about our tax status. Neither we nor the depositary shall incur any liability for any tax or tax consequences that may be incurred by registered ADR holders or beneficial owners on account of their ownership or disposition of ADRs or ADSs.

Neither the depositary nor its agents will be responsible for any failure to carry out any instructions to vote any of the deposited securities, for the manner in which any voting instructions are given, or deemed to be given pursuant to the terms of the deposit agreement, including instructions to give a discretionary proxy to a person designated by us, for the manner in which any vote is cast, including, without limitation, any vote cast by a person to whom the depositary is instructed to grant a discretionary proxy (or deemed to have been instructed pursuant to the terms of the deposit agreement), or for the effect of any such vote. The depositary may rely upon instructions from us or our counsel in respect of any approval or license required for any currency conversion, transfer or distribution. The depositary shall not incur any liability for the content of any information submitted to it by us or on our behalf for distribution to ADR holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the deposited securities, for the validity or worth of the deposited securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the deposit agreement or for the failure or timeliness of any notice from us. 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. Neither the depositary nor any of its agents shall be liable for any indirect, special, punitive or consequential damages (including, without limitation, legal fees and expenses) or lost profits, in each case of any form incurred by any person or entity (including, without limitation holders or beneficial owners of ADRs and ADSs), whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

In the deposit agreement each party thereto (including, for avoidance of doubt, each ADR holder and beneficial owner) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any suit, action or proceeding against the depositary and/or us directly or indirectly arising out of or relating to the shares or other deposited securities, the ADSs or the ADRs, the deposit agreement or any transaction contemplated therein, or the breach thereof (whether based on contract, tort, common law or any other theory). No provision of the deposit agreement or the ADRs is intended to constitute a waiver or limitation of any rights which an ADR holder or any beneficial owner may have under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable.

The depositary and its agents may own and deal in any class of securities of our company and our affiliates and in ADRs.

Disclosure of Interest in ADSs

To the extent that the provisions of or governing any deposited securities may require disclosure of or impose limits on beneficial or other ownership of, or interest in, deposited securities, other shares and other securities and may provide for blocking transfer, voting or other rights to enforce such disclosure or limits, you as ADR holders or beneficial owners agree to comply with all such disclosure requirements and ownership limitations and to comply with any reasonable instructions we may provide in respect thereof.

Books of Depositary

The depositary or its agent will maintain a register for the registration, registration of transfer, combination and split-up of ADRs, which register shall include the depositary’s direct registration system. Registered holders of ADRs may inspect such records at the depositary’s office at all reasonable times, but solely for the purpose of communicating with other ADR holders in the interest of the business of our company or a matter relating to the deposit agreement. Such register may be closed at any time or from time to time, when deemed expedient by the depositary or, in the case of the issuance book portion of the ADR Register, when reasonably requested by the Company solely in order to enable the Company to comply with applicable law.

The depositary will maintain facilities for the delivery and receipt of ADRs.

Appointment

In the deposit agreement, each registered holder of ADRs and each beneficial owner, upon acceptance of any ADSs or ADRs (or any interest in any of them) issued in accordance with the terms and conditions of the deposit agreement will be deemed for all purposes to:

- be a party to and bound by the terms of the deposit agreement and the applicable ADR or ADRs,

- 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 or ADRs, to adopt any and all procedures necessary to comply with applicable laws 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 or ADRs, the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof; and
- acknowledge and agree that (i) nothing in the deposit agreement or any ADR shall give rise to a partnership or joint venture among the parties thereto, nor establish a fiduciary or similar relationship among such parties, (ii) the depositary, its divisions, branches and affiliates, and their respective agents, may from time to time be in the possession of non-public information about us, ADR holders, beneficial owners and/or their respective affiliates, (iii) the depositary and its divisions, branches and affiliates may at any time have multiple banking relationships with us, ADR holders, beneficial owners and/or the
- affiliates of any of them, (iv) the depositary and its divisions, branches and affiliates may, from time to time, be engaged in transactions in which parties adverse to us, ADR holders, beneficial owners and/or their respective affiliates may have interests, (v) nothing contained in the deposit agreement or any ADR(s) shall (A) preclude the depositary or any of its divisions, branches or affiliates from engaging in any such transactions or establishing or maintaining any such relationships, or (B) obligate the depositary or any of its divisions, branches or affiliates to disclose any such transactions or relationships or to account for any profit made or payment received in any such transactions or relationships, (vi) the depositary shall not be deemed to have knowledge of any information held by any branch, division or affiliate of the depositary and (vii) notice to an ADR holder shall be deemed, for all purposes of the deposit agreement and the ADRs, to constitute notice to any and all beneficial owners of the ADSs evidenced by such ADR holder's ADRs. For all purposes under the deposit agreement and the ADRs, the ADR holders thereof shall be deemed to have all requisite authority to act on behalf of any and all beneficial owners of the ADSs evidenced by such ADRs.

Governing Law

The deposit agreement, the ADSs and the ADRs are governed by and construed in accordance with the internal laws of the State of New York. In the deposit agreement, we have submitted to the non-exclusive jurisdiction of the courts of the State of New York and appointed an agent for service of process on our behalf. Any action based on the deposit agreement, the ADSs, the ADRs or the transactions contemplated therein or thereby may also be instituted by the depositary against us in any competent court in the Cayman Islands, Hong Kong, the People's Republic of China, the United States and/or any other court of competent jurisdiction.

Under the deposit agreement, by holding or owning an ADR or ADS or an interest therein, ADR holders and beneficial owners each irrevocably agree that any legal suit, action or proceeding against or involving ADR holders or beneficial owners brought by us or the depositary, arising out of or based upon the deposit agreement, the ADSs, the ADRs or the transactions contemplated thereby, may be instituted in a state or federal court in New York, New York, irrevocably waive any objection which you may have to the laying of venue of any such proceeding, and irrevocably submit to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. By holding or owning an ADR or ADS or an interest therein, ADR holders and beneficial owners each also irrevocably agree that any legal suit, action or proceeding against or involving the depositary brought by ADR holders or beneficial owners, arising out of or based upon the deposit agreement, the ADSs, the ADRs or the transactions contemplated thereby, may only be instituted in a state or federal court in New York, New York.

Notwithstanding the foregoing, (i) the depositary may, in its sole discretion, elect to institute any dispute, suit, action, controversy, claim or proceeding directly or indirectly based on, arising out of or relating to the deposit agreement, the ADSs, the ADRs or the transactions contemplated therein or thereby, including without limitation any question regarding its or their existence, validity, interpretation, performance or termination, against any other party or parties to the deposit agreement (including, without limitation, against ADR holders and beneficial owners of interests in ADSs), by having the matter referred to and finally resolved by an arbitration conducted under the terms described below, and (ii) the depositary may in its sole discretion require, by written notice to the relevant party or parties, that any dispute, suit, action, controversy, claim or proceeding against the depositary by any party or parties to the deposit agreement (including, without limitation, by ADR holders and beneficial owners of interests in ADSs) shall be referred to and finally settled by an

arbitration conducted under the terms described below. Any such arbitration shall be conducted in the English language either in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association or in Hong Kong following the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL).

Jury Trial Waiver

In the deposit agreement, each party thereto (including, for the avoidance of doubt, each holder and beneficial owner of, and/or holder of interests in, ADSs or ADRs) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any suit, action or proceeding against the depositary and/or us directly or indirectly arising out of or relating to the shares or other deposited securities, the ADSs or the ADRs, the deposit agreement or any transaction contemplated therein, or the breach thereof (whether based on contract, tort, common law or any other theory), including any claim under the U.S. federal securities laws.

If we or the depositary were to oppose a jury trial demand based on such waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable state and federal law, including whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. The waiver to right to a jury trial in the deposit agreement is not intended to be deemed a waiver by any holder or beneficial owner of ADSs of our or the depositary's compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder.

FIRST AMENDMENT TO**AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

THIS FIRST AMENDMENT (this “Amendment”) to that certain Amended and Restated Employment Agreement, dated August 1, 2022 (the “Employment Agreement”) by and between Legend Biotech USA Inc, together with its subsidiaries and parent company, Legend Biotech Corporation (collectively, the “Company”), and Ying Huang, Ph.D. (the “Executive”), is made on December 14, 2023 (the “Effective Date”).

WHEREAS, the Company and the Executive are parties to the Employment Agreement, and Section 17 of the Employment Agreement provides that the parties may amend the Employment Agreement by mutual written agreement;

WHEREAS, the Company and the Executive entered into an Intellectual Property Rights Agreement, Non- Competition, and Confidentiality Agreement at the inception of the Executive’s employment, as amended by Exhibit B to the Employment Agreement (as amended, the “Restrictive Covenants Agreement”), which agreement continues to govern and apply to the Executive’s employment with the Company); and

WHEREAS, the Company and the Executive now desire to amend the Employment Agreement and the Restrictive Covenants Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Effective as of the Effective Date, Section 8(b)(iii) of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

“(iii) notwithstanding anything to the contrary in any applicable restricted share unit award agreement, stock option agreement or other stock-based award agreement or applicable equity plan, (A) any unvested and outstanding equity awards held by the Executive as of the Date of Termination that would have vested during the Severance Period had the Executive remained employed shall be accelerated, such that such then-unvested equity awards shall immediately vest and become fully exercisable or non-forfeitable without regard to any time or individual performance-based requirements, but only so long as any applicable corporate performance goals are achieved, with vesting to be accelerated as of the Executive’s Date of Termination if there are no corporate performance goals, or if there are corporate performance goals, then within thirty (30) days following the determination of the attainment of corporate performance goals, provided, such corporate performance goals are achieved during the Severance Period; and (B) the post-termination exercise period attributable to any stock options (which, the Executive hereby acknowledges will disqualify any existing incentive stock options as of the date of this Agreement from its status as “incentive stock options”) shall be extended to eighteen (18) months (but no later than the original expiration date applicable to the option) from the Executive’s Date of Termination (and the Executive acknowledges that if such options are not exercised within 90 days after termination, any “incentive stock options” granted after the date hereof will lose such treatment); and”

1. Effective as of the Effective Date, the Executive agrees that the Restrictive Covenants Agreement is amended in accordance with Exhibit B-2 attached hereto, and as so amended continues to govern and apply to his ongoing employment with the Company.

2. All other provisions of the Employment Agreement shall remain in full force and effect according to their respective terms, and nothing contained herein shall be deemed a waiver of any right or abrogation of any obligation otherwise existing under the Employment Agreement except to the extent specifically provided for herein.

3. Notwithstanding the place where this Amendment may be executed by any of the parties hereto, the parties expressly agree that all of the terms and provisions hereof shall be construed in accordance with and governed by the laws of New Jersey.
4. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures on this Amendment may be conveyed by facsimile or other electronic transmission and shall be binding upon the parties so transmitting their signatures. Counterparts with original signatures shall be provided to the other parties following the applicable facsimile or other electronic transmission; provided, that failure to provide the original counterpart shall have no effect on the validity or the binding nature of this Amendment.

[remainder of page intentionally left blank; signature page follows]

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

LEGEND BIOTECH USA INC.

By: /s/ Lori Macomber
Name: Lori Macomber
Title: Treasurer, Chief Financial Officer

EXECUTIVE

/s/ Ying Huang
Ying Huang, Ph.D.

EXHIBIT B-2

Amendment to Restrictive Covenants Agreement

By signing the Employment Agreement to which this Exhibit B-2 is attached, Section 13 of the Restrictive Covenants Agreement is modified by adding a new Sub-Section 13.8, as follows:

13.8 *Protected Disclosures*. I agree that nothing contained in this Agreement, any other agreement with the Company, or any Company policy limits my ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a “Government Agency”), including without limitation, the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission; (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) share compensation information concerning myself or others (provided that this does not permit me to disclose compensation information concerning others that I obtain because my job responsibilities require or allow access to such information); (v) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful; or (vi) testify truthfully in a legal proceeding. I agree that any such communications and disclosures must not violate applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law).

“CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE LEGEND BIOTECH CORPORATION HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT LEGEND BIOTECH CORPORATION TREATS AS PRIVATE OR CONFIDENTIAL.”

OFFICE LEASE AGREEMENT

LANDLORD: LEGACY BRIDGEWATER, LLC

TENANT: LEGEND BIOTECH USA, INC.

BUILDING: 77 Corporate Drive, Bridgewater, NJ

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- Section 19.27 Guaranty
- Section 19.28 [***]

EXHIBIT "A" LEGAL DESCRIPTION

EXHIBIT "A-1" SITE PLAN SHOWING PARKING & RESERVED PARKING

EXHIBIT "B" FLOOR PLAN SHOWING PREMISES

EXHIBIT "C" WORK LETTER

EXHIBIT "D" RULES AND REGULATIONS

EXHIBIT "E" PARKING EXHIBIT

EXHIBIT "F" [***]

EXHIBIT "G" [***]

EXHIBIT "H" GUARANTY OF LEASE
EXHIBIT "I" [***]

OFFICE LEASE AGREEMENT

THIS OFFICE LEASE AGREEMENT ("Lease") is made and entered into by and between LEGACY BRIDGEWATER, LLC, a Delaware limited liability company ("Landlord"), and LEGEND BIOTECH USA, INC., a Delaware corporation ("Tenant"), effective as of the Date of Lease set forth in the Basic Lease Provisions below.

BASIC LEASE PROVISIONS

The following sets forth some of the basic provisions and definitions of the Lease:

Date of Lease: May ___, 2025

Project: All those certain building(s), improvements, Common Areas (as defined in Section 3.01) and land underlying the real property of which is legally described in Exhibit "A" attached hereto and made a part hereof.

Building: That certain building located within the Project and having an address of 77 Corporate Drive, Bridgewater, NJ. The Building is stipulated to be 203,434 rentable square feet.

Premises: Suite 400, which comprises the entire fourth (4th) floor of the Building, as shown on the floor plan attached hereto as Exhibit "B" and made a part hereof. The Premises is stipulated to be 57,325 rentable square feet.

Term: The period from the Commencement Date until the Expiration Date (as such terms are defined below).

Commencement

Date: June 1, 2025 (subject to Sections 1.04 and 19.28).

Expiration Date: 11:59 p.m. on that date which follows the Commencement Date by one hundred thirty (130) consecutive calendar months, plus (if the Commencement Date is not the first day of a calendar month), any partial calendar month in which the Commencement Date falls, so that the Expiration Date will be on the last day of a calendar month, [***].

[***]

Base Rent:

Lease Months	Annual Base Rent Rate Per RSF	Annual Base Rent	Monthly Base Rent
1-12	\$[***]	\$[***]	\$[***]
13-24	\$[***]	\$[***]	\$[***]
25-36	\$[***]	\$[***]	\$[***]
37-48	\$[***]	\$[***]	\$[***]
49-60	\$[***]	\$[***]	\$[***]
61-72	\$[***]	\$[***]	\$[***]
73-84	\$[***]	\$[***]	\$[***]
85-96	\$[***]	\$[***]	\$[***]
97-108	\$[***]	\$[***]	\$[***]
109-120	\$[***]	\$[***]	\$[***]
121-130	\$[***]	\$[***]	\$[***]

[***]

Lease Month: Shall mean each full calendar month during the Term; however, if the Commencement Date does not occur on the first (1st) day of a calendar month, then the first (1st) Lease Month for purposes hereof shall be expanded such that it commences on the Commencement Date and ends on the last day of the calendar month following the calendar month in which the Commencement Date occurs (and in such circumstances, the monthly Base Rent for such Lease Month shall be increased proportionately to include such expanded period, unless otherwise provided above with respect to any abated Base Rent).

Base Year: With respect to Operating Expenses and Taxes, calendar year 2025.

Tenant's

Proportionate

Share: 28.18%, determined by dividing the rentable area of the Premises (as stated above) by the rentable area of the Building (as stated above).

Security Deposit: [***]

Guarantor: Legend Biotech Corporation, a Cayman Islands domiciled corporation

Permitted Use: General office and administrative purposes and for no other use or purpose, except uses ancillary to the operation of Tenant's business to the extent not prohibited by Section 4.01 below.

Parking Spaces: See Exhibit "E" attached hereto and made a part hereof.

Landlord's

Broker: Cushman & Wakefield U.S., Inc.

Tenant's

Broker: Cushman & Wakefield of New Jersey, LLC

Landlord Notice

Address:

Legacy Bridgewater, LLC [***] Email: [***]	With a copy to: [***] Email: [***]
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Tenant Notice

Address:

Prior to Commencement Date: Legend Biotech USA, Inc. 2101 Cottontail Ln. Somerset, NJ 08873 Attention: Jim Pepin, General Counsel Email: [***] After Commencement Date: Legend Biotech USA, Inc. 77 Corporate Drive Bridgewater, NJ 08807 Attention: Jim Pepin, General Counsel Email: [***]	With a copy to: Day Pitney LLP Attn: Robert G. Rahilly, Esq. One Stamford Plaza, 7 th Floor 263 Tresser Boulevard Stamford, CT 06901 Email: [***]
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ARTICLE I GRANT; TERM; DELIVERY

Section 1.01 Premises

Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises during the Term, subject to the terms and conditions of this Lease. No easement for light, air or view is granted hereunder or included within or appurtenant to the Premises. The parties stipulate and agree that the Premises and the Building contain the rentable area set forth in the Basic Lease Provisions (which are based on standards outlined by BOMA Office Standards 2017).

Section 1.02 Lease Term

This Lease is effective and binding on Landlord and Tenant as of the Date of Lease, but the Term of this Lease shall commence on the Commencement Date and shall end on the Expiration Date, unless sooner terminated in accordance with this Lease or extended by any Renewal Terms (as defined below), if applicable.

Section 1.03 Delivery and Acceptance of Premises

Subject to the terms and conditions set forth herein, Landlord shall deliver the Premises to Tenant vacant, broom clean, with all Building Systems in good working order, and otherwise in accordance with the terms hereof on the Commencement Date. Prior to the Commencement Date, Landlord shall use commercially reasonable efforts to deliver exclusive possession of the Premises to Tenant in accordance with this Lease (including, but not limited to Section 19.28) and construct improvements to the Common Areas of the Building in accordance with the Workletter attached hereto and made a part hereof as Exhibit "C" (the "Workletter"). Subject to completion of the Landlord's Work (as defined in the Workletter), Tenant accepts the Premises and the Project in their **"AS-IS, WHERE-IS, WITH ALL FAULTS"** condition and, except as otherwise expressly provided in this Lease, Tenant acknowledges that Landlord: (i) makes no representation or warranty of any kind as to the condition of the Premises, the Existing Furniture, or the Project; and (ii) has no obligation to improve or renovate the Premises or contribute to the cost thereof in connection with entering into this Lease.

Section 1.04 Early Access

Notwithstanding anything to the contrary contained herein, commencing as of the date that is [***] prior to the Commencement Date, Landlord shall permit Tenant and Tenant's agents and contractors to enter the Premises ("Early Access") solely for purposes of allowing Tenant (i) to perform basic troubleshooting of existing ethernet cables (which may include popping open ceiling tiles and tracing existing cables to ensure good working order), (ii) inspecting and troubleshooting existing IT items inside the server room/IDF, (iii) running ISP check and diagnostics, and (iv) running new ethernet cables ("Fit-Up Work"). Any such entry into and occupation of the Premises by Tenant shall be deemed to be under all of the terms, covenants, conditions and provisions of the Lease, including, without limitation, the Tenant's covenant to refrain from conducting business or operations in the Premises for the Permitted Use, as well as the obligations of Tenant with respect to indemnification and insurance, except only as to the covenant to pay Rent. Without limiting the foregoing, Tenant shall not be allowed Early Access unless and until Tenant has provided Landlord with the certificate(s) of insurance evidencing the insurance coverages that Tenant is obligated to maintain pursuant to this Lease. Landlord shall not be liable in any way for any injury, loss or damage to any Fit-Up Work, whether before or after the Commencement Date, as defined in the Lease, unless directly caused by a negligent act or omission of Landlord. The commencement of business operations or use of the Premises by Tenant or any Tenant Party for any activities or uses other than the Fit-Up Work shall trigger the Commencement Date under the Lease.

ARTICLE II RENT

Section 2.01 General

A. All Base Rent, Additional Rent (as defined below) and other sums payable by Tenant to Landlord under this Lease shall be collectively referred to as "Rent". Without prior demand, invoice, notice, or set-off (except as otherwise set forth in this Lease), Tenant covenants to pay Rent to Landlord (or to such other party as Landlord may reasonably designate in writing from time to time upon prior written notice) as and when due hereunder in lawful money of the United

States at the Rent Payment Address set forth in the Basic Lease Provisions (or at such other place as Landlord may reasonably designate in writing from time to time upon prior written notice). Rent for any partial calendar month during the Term shall be prorated, with all prorations under this Lease based on a 365 day calendar year (366 in a leap year). Subject to the Base Rent Abatement Period, Tenant's obligation to pay Rent hereunder shall commence on the Commencement Date and continue throughout the Term; however, Rent for the first full calendar month of the Term following the Base Rent Abatement Period shall be payable in advance by Tenant to Landlord prior to the Commencement Date. Tenant agrees to pay Rent via electronic funds transfers.

B. No payment by Tenant or acceptance by Landlord of an amount less than the full Rent due hereunder shall be deemed a waiver by Landlord of the full amount of Rent due hereunder. No partial payment or endorsement on any check or any letter accompanying any payment of Rent shall be deemed an accord and satisfaction, but Landlord may accept such payment without prejudice to Landlord's right to collect the balance of any Rent due hereunder or any late charge assessed against Tenant hereunder. **TENANT'S OBLIGATION TO PAY RENT HEREUNDER IS INDEPENDENT OF ANY COVENANT OR OBLIGATION OF LANDLORD HEREUNDER, AND RENT SHALL BE PAID TO LANDLORD WITHOUT OFFSET, COUNTERCLAIM, ABATEMENT OR DEDUCTION OF ANY KIND (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS LEASE TO THE CONTRARY).**

Section 2.02 Base Rent

Annual Base Rent shall be due during the Term in equal monthly installments in the amounts set forth in the Basic Lease Provisions. Subject to the Base Rent Abatement Period, each monthly installment of Base Rent shall be due and payable by Tenant in advance on or before the first day of each calendar month. If the Commencement Date does not occur on the first (1st) day of a calendar month, then the monthly installment of Base Rent for said partial calendar month shall be prorated as provided in Section 2.01 and said prorated amount shall be due on the Commencement Date.

Section 2.03 Additional Rent

Tenant's obligation to pay Tenant's Proportionate Share of Operating Expenses, Taxes, and Electrical Costs (each as defined in Article III) as set forth in Section 3.03 below, and all other monetary obligations of Tenant hereunder (except for Base Rent) shall be considered "Additional Rent" due hereunder whether or not designated as such. If any payment of Additional Rent does not have a scheduled due date, then said payment shall be due on the thirtieth (30th) day following the date Tenant was invoiced for such payment together with reasonable supporting documentation. To the extent any utilities used by Tenant at the Premises are billed by Landlord based on a sub-meter without any mark-up (and not directly by the utility provider), all such utilities expenses shall be deemed Additional Rent and due [***] after Tenant's receipt of any invoice therefor. Landlord shall be responsible, at its sole cost and expense, for any and all costs related to the installation of any sub-meters.

Section 2.04 Late Charges; Interests

If any payment of Rent is not received by Landlord at the Rent Payment Address on or before the date that is [***] after Landlord provided written notice that such payment was not paid when due, a late charge of [***] of such past due amount shall be immediately due and payable hereunder, and interest shall accrue on all delinquent amounts, from the date past due until paid, at the lower of: (i) the highest rate permitted by applicable Law, or (ii) [***] (said lower rate is referred to as the "Default Rate"). Notwithstanding the foregoing, Landlord will not be under any obligation to provide more than [***]. If, for any reason, the foregoing late charge is considered under applicable law to be interest, then said late charge plus the Default Rate interest due hereunder for any delinquent payment of Rent shall be adjusted as necessary so that same is not in excess of the maximum lawful rate of interest. The foregoing late charge and interest is in addition to and not in limitation of any remedies otherwise available to Landlord for non-payment of Rent.

ARTICLE III COMMON AREAS; OPERATING EXPENSES, TAXES AND ELECTRICAL COSTS

Section 3.01 Definitions

For purposes hereof, the following definitions shall have the following meanings:

(1) "Building Systems" shall be defined as all mechanical, electrical, plumbing, HVAC (heating, ventilating and air conditioning), sprinkler, life safety, rooftop; and exterior equipment pads, security and other similar systems serving the building(s) or other portions of the Project in general (but excluding any electrical systems located entirely within a tenant's space, restroom facilities located in space leased to a tenant, and other supplemental and separate systems which are exclusively servicing a particular tenant's space).

(2) "Common Areas" or "Common Area" shall be defined as all areas, improvements and facilities within the Project (other than space leased or available for lease to tenants), including, without limitation, the following: the roof, all parking areas and facilities (including any parking garage structures and the visiting parking area for the Building depicted on the site plan attached hereto as Exhibit A-1), access roads, driveways, loading areas, sidewalks, pedestrian trails, landscaped and planting areas (including any wetlands), retaining walls, fences, storm water and sewer facilities, detention ponds, lighting facilities, lobby areas, elevators, elevator shafts, risers, stairways, corridors, dining areas, restrooms, mechanical rooms, janitorial closets, electric and telephone closets and other similar areas, improvements and facilities, now or in the future in accordance with the terms and conditions set forth in this Lease. The Common Areas shall also include the existing cafeteria, fitness center, collaboration and conference center areas on the first (1st) floor of the Building.

(3) "Operating Expenses" shall be defined as any and all of the actual and reasonable costs, fees, charges and expenses paid, incurred or charged by Landlord in connection with operating (including without limitation providing the services required of Landlord under Section 5.01), managing, insuring, maintaining, repairing, and upgrading the Project (including without limitation all Common Areas, Building Systems, personal property, utilities and improvements located therein or used in connection therewith). Operating Expenses shall also include without limitation all Complex Expenses (as defined below) and a property management fee, including to any affiliate of Landlord, [***]. Notwithstanding the foregoing, Operating Expenses shall not include any of the following: (i) Taxes (as defined below), (ii) federal or state income taxes, franchise taxes, inheritance taxes, estate taxes, transfer taxes, capital stock taxes or excess profit taxes, (iii) depreciation on buildings, (iv) debt service under any mortgage, (v) rent under any ground lease, (vi) costs of restoration to the extent of net insurance proceeds received by Landlord (or would have been received had Landlord carried the required insurance), (vii) leasing commissions, advertising and promotional expenses, attorneys' fees and other costs and expenses incurred in connection with negotiations or disputes with other tenants or other occupants, or potential tenants or occupants, of the Building, (viii) tenant improvement costs, (ix) wages, salaries and benefits for any employee (whether paid by Landlord or the property manager): (1) above the level of manager or (2) who does not devote substantially all of his or her time to the Building, unless such wages, salaries and benefits of any such employee at or below the grade of Building manager who does not devote substantially all of his/her time to the Building are equitably prorated to reflect a reasonable allocation of time spent on operating, managing or otherwise servicing the Building, (x) capital expenditures (except Permitted Capital Costs shall be included in Operating Expenses), (xi) Electrical Costs, (xii) the cost of any item otherwise included in Operating Expenses above to the extent that Landlord has been reimbursed or is indemnified for such cost by a tenant or any other party, other than by payment of such tenant's share under provisions comparable to this Article III, (xiii) legal fees, brokerage commissions and other transaction costs and expenses incurred by Landlord in connection with a sale or transfer of its interest in the Building or the Project or in any entity of whatever tier owning an interest therein, (xiv) fees to any affiliate of Landlord to the extent the same are in excess of market rates, (xv) any rent, additional rent or other charge under any lease or sublease assumed, directly or indirectly, by Landlord, (xvi) expenses (including, without limitation, fines, penalties, attorney's fees and overtime pay) incurred in curing a default by Landlord under this Lease or any other lease of space in the Building, a contract for services at the Building, or under any mortgage or insurance policy affecting the Building to the extent that such expenses are greater than the expenses Landlord would have incurred had Landlord performed such obligation timely, (xvii) any off-site general and administrative expenses unless such expenses are equitably prorated to reflect a reasonable allocation of such expenses attributable to the Project, (xviii) any bad debt loss, rent loss or reserves for bad debts or rent loss, (xix) costs incurred to correct or cure any non-compliance with Laws that exist as of the Commencement Date, and (xx) the cost of any service or utility provided solely to another tenant, (xxi) any liabilities, costs or expenses associated with or incurred in connection with the removal, enclosure, encapsulation or other handling of hazardous substances and the cost of defending against claims in regard to the existence or release of hazardous substances at the Building or the Project (except with respect to those costs for which Tenant is otherwise responsible pursuant to the express terms of this Lease), (xxiii) cost of acquiring, securing cleaning or maintaining sculptures, paintings and other works of art; (xxiv) charitable or political contributions; (xxv) reserve funds; (xxvi) late fees or charges incurred by Landlord due to late payment of expenses, except to the extent attributable to Tenant's actions or inactions; (xxvii) lease payments for rental equipment (other than equipment for which depreciation is properly charged as an expense) that would constitute a Permitted Capital Cost if the equipment were purchased; (xxviii)

cost of the initial stock of tools and equipment for operation, repair and maintenance of the Building or the Project; (xxix) increased insurance or Taxes assessed specifically to any tenant of the Building or the Project for which Landlord is entitled to receive reimbursement from any other tenant; and (xxx) costs of mitigation or impact fees or subsidies (however characterized) imposed or incurred solely as a result of another tenant's or tenants' use of the Project or their respective premises.

For purposes hereof, "Permitted Capital Costs" shall be defined as the annual amortization (over the useful life of the applicable item in accordance with GAAP) of the actual costs (including reasonable financing and return on equity charges) of capital improvements, repairs or replacements: (a) made in order to comply with any Laws to the extent the same are amended, become effective, or are interpreted or enforced differently after the Commencement Date; or (b) made for the primary purpose of reducing Operating Expenses, or (c) made for the proper operation of the Building.

"Complex Expenses" shall mean and include all reasonable and customary costs, expenses, charges and assessments allocable to the Building under any reciprocal easement agreement, joint operating agreement, declaration, or other agreement or instrument to which the Building and any other property in the Complex are subject, including, but not limited to, the Building's share of the cost and expense of managing, insuring, maintaining, operating, replacing and repairing areas in the Complex which benefit more than one building in the Complex, charges and assessments under any covenants, conditions, restrictions or other private agreements affecting the Project, and costs and expenses common to two or more buildings in the Complex, including, but not limited to, sewer and water charges, parking area lighting and signage, security systems and personnel, the cost of insurance, planting and landscaping, ice and snow removal and repair and maintenance of sidewalks, curbs, driveways, parking areas (including, but not limited to, parking garages), structures connecting buildings in the Complex, underground tunnels (including, but not limited to, skylights therein), access roads and storm water retention areas. As used herein, the "Complex" refers to the development including the Project that is subject to that certain Master Deed Creating 55 Corporate Drive Condominium, dated November 4, 2005, and recorded in the Office of the Somerset County Clerk in Deed Book 5824, Page 1836, as amended from time to time (the "Master Deed").

(4) "Taxes" shall be defined as all real estate taxes, assessments (general and special; provided, however, the amount of special taxes or special assessments to be included shall be limited to the amount of the installment of such special tax or special assessment required to be paid during the year in respect of which such taxes or assessments are being determined) and other governmental and quasi-governmental impositions, levies and charges of every kind and nature whatsoever (including without limitation those charged, levied or assessed by schools and special improvement districts), extraordinary as well as ordinary, foreseen and unforeseen, and each and every installment thereof, which shall or may during the Term be levied, assessed, imposed, become due and payable, or liens upon, or arise in connection with the ownership, management, use, occupancy, rental, leasing, control, operation or possession of, or grow due or payable out of, or for, the Project (including all land, improvements, fixtures and facilities thereof) and any personal property owned or leased by or for the benefit of Landlord and used in connection with the Project. Additionally, if in lieu of or in addition to the whole or any part of any Taxes, there is levied on Landlord a capital, franchise or margin tax, assessment or charge based, in whole or in part, upon the cost of, or the gross rents or revenues for, the Project, then all such taxes, assessments or charges, or the part thereof so based, shall be deemed to be included within the term "Taxes" for purposes hereof. Further, "Taxes" shall include Landlord's reasonable costs and expenses (including reasonable fees of attorneys and consultants) in contesting or attempting to reduce any Taxes assessed for any calendar or tax year. Tenant shall have the right to request that Landlord institute proceedings to abate Taxes. Taxes shall not include any federal or state income tax, franchise tax, inheritance tax, estate tax, capital stock tax or excess profit tax, taxes on tenant improvements in any space in the Building which are directly attributable to another tenant, conveyance or transfer taxes, or any penalties, fees, fines or interest which are not attributable to Tenant's timely payment of Taxes or Additional Rent in accordance with the terms of the Lease. If Landlord receives a refund or abatement from a taxing authority for any portion of the Taxes allocable to a year during the Term, the Taxes for such year shall be reduced by the amount of such refund or abatement (less the amount paid any third party to contest the Taxes).

(5) "Electrical Costs" shall be defined as (a) all electrical usage charges and fees charged to, levied against or otherwise payable with respect to the Project (without markup by Landlord), and (b) other charges and fees relating to the electricity served to and consumed within the Premises, which Tenant shall be responsible for obtaining and shall pay all invoices relating thereto directly to Landlord (if sub-metered), exclusive of any electrical usage provided to other premises leased to another tenant and exclusive of any fees that are solely due to Landlord's failure to pay such

Electrical Costs when due, not in any way due to Tenant's timely payment of Additional Rent in accordance with the Lease. Landlord represents that the Premises is sub-metered for electrical use as of the Commencement Date.

Section 3.02 Control and Use of Common Areas

A. Landlord shall have the sole right of control over the use, maintenance, configuration, repair, replacement and improvement of the Common Areas, and Landlord may make such changes to the use or configuration of, or the improvements comprising, the Common Areas as Landlord may elect from time to time (including without limitation adding or subtracting parcels and/or improvements to or from the Common Areas); however, (1) when performing work within the Common Areas, Landlord will make commercially reasonable efforts not to unreasonably interfere with Tenant's business operations in the Premises, but Tenant agrees that Landlord shall not be required to perform any such work after Business Hours, (2) Tenant's access to and from the Premises shall not be completely impeded, and (3) the Common Areas will include a cafeteria, conference area, manned security desk, and fitness center during the Lease Term; provided, however Landlord shall have the right, in its reasonable discretion, to temporarily close off portions of the Common Areas for repairs, maintenance, renovations, or events of force majeure, such closure to be limited to the minimum amount of time reasonably necessary to perform work based on the customary scope- thereof. Furthermore, except as expressly set forth in this Lease, Landlord shall not be liable to Tenant in any manner for any such interference, nor shall the same: (a) entitle Tenant to any abatement or reduction of Rent; (b) affect, impair, reduce, or excuse the performance of Tenant's obligations under this Lease during any such interference; (c) constitute an actual or constructive eviction of Tenant, in whole or in part; or (d) entitle Tenant to terminate this Lease.

B. During the Term, Landlord grants to Tenant the non-exclusive right to use those portions of the Common Areas reasonably made available by Landlord from time to time for the general use in common of all tenants of the Project. Tenant can only use said portions of the Common Areas for their intended purposes and for no other use or purpose whatsoever. Without limiting the generality of the foregoing sentence, Tenant shall have use of the loading dock and freight elevators on a non-exclusive basis at any time (without charge therefor). In using the Premises and Common Areas, Tenant shall comply, and cause all Tenant Parties (as defined in Section 4.01) to comply, with the reasonable rules and regulations as Landlord may from time to time prescribe in writing and provided to Tenant, including without limitation, the rules and regulations attached hereto as Exhibit "E" and made a part hereof. Landlord shall not discriminate against Tenant in the prescription or enforcement of any rules or regulations. In the event of a conflict between a rule or regulation and a provision set forth in the body of this Lease, the provision set forth in the body of this Lease shall control.

Section 3.03 Tenant's Proportionate Share of Operating Expenses, Taxes, and Electrical Costs.

A. Tenant agrees to pay to Landlord:

- (i) Tenant's Proportionate Share of the amount by which Operating Expenses for each calendar year (or partial calendar year) during the Term exceeds the Operating Expenses for the Base Year;
- (ii) Tenant's Proportionate Share of the amount by which Taxes for each calendar year (or partial calendar year) during the Term exceeds the Taxes for the Base Year; and
- (iii) Tenant's Proportionate Share of Electrical Costs for each calendar year (or partial calendar year) during the Term on a net basis (i.e. shall not be subject to a Base Year).

If the Commencement Date occurs on a date other than the first (1st) day of a calendar month, then the monthly installment of Tenant's Proportionate Share of Operating Expenses, Taxes and Electrical Costs for said partial calendar month shall be prorated as provided in Section 2.01 and said prorated amount shall be due on the Commencement Date. For purposes of determining Tenant's Proportionate Share of Operating Expenses and Taxes for any partial calendar year during the Term following the Base Year, the level of Operating Expenses and Taxes for the Base Year shall be prorated based upon the number of days in said partial calendar year.

B. On or before December 1st of each calendar year (or partial calendar year) during the Term, Landlord will provide Tenant with a written notice indicating Landlord's reasonable estimate of Tenant's Proportionate Share of Operating Expenses and Taxes for said calendar year (or partial calendar year), and Tenant shall pay its estimated share in equal monthly installments in advance on the first day of each calendar month during said calendar year (or partial calendar

year). At any time during a calendar year (but not more often than once with respect to a calendar year), Landlord may adjust Tenant's estimated monthly installments of Operating Expenses and Taxes if Landlord reasonably believes that the previous estimates for said calendar year should be increased or decreased. [***], Landlord shall provide a reasonably detailed reconciliation statement disaggregated by major line item ("Statement") to Tenant indicating the actual Operating Expenses and Taxes for the prior calendar year, and the amount, if any, by which Tenant underpaid or overpaid for said calendar year. The amount of any underpayment by Tenant shall be paid by Tenant to Landlord [***]. The amount of any overpayment by Tenant shall be either credited to Tenant's next monthly payments of Rent or, at Landlord's option (or if the Term has expired or been terminated), paid to Tenant [***]. The obligation of either party to pay any underpayment or overpayment due to the other party pursuant to this Section shall survive the expiration or termination of this Lease. If Tenant does not give Landlord notice [***] that Tenant desires to examine and audit Landlord's records pertaining to Operating Expenses and Taxes, then Tenant shall be deemed to have waived any right to contest the Statement.

C. If any of the rentable area of the Project is not fully occupied during all or any portion of a calendar year (including the Base Year), then for purposes of computing Operating Expenses for such calendar year, Landlord shall gross-up the "Variable Expenses" (i.e., those Operating Expenses which vary according to the occupancy level of the Project) to the amount they would have been had [***] of the rentable area of the Project been fully occupied during the entire calendar year and compute Operating Expenses for the calendar year based on such grossed-up amount.

D. Tenant shall have the right to examine and audit Landlord's records pertaining to Taxes, Electrical Costs and Operating Expenses including for the Base Year (the "Tenant's Review"), at Tenant's expense, one (1) time during each calendar year provided that (i) Tenant provides Landlord with written notice of its election to conduct Tenant's Review [***] following Tenant's receipt of the Statement and completes Tenant's Review [***] after Tenant's receipt of the Landlord's books and records; (ii) Tenant fully and promptly pays Tenant's Proportionate Share of Taxes, Electrical Costs and Operating Expenses as billed by Landlord pending the outcome of Tenant's Review; (iii) Tenant's Review is conducted by a qualified employee of Tenant or by an accounting firm or other reputable firm providing such audit services and engaged by Tenant on a non-contingency fee basis, and, if Tenant desires to pursue a challenge of Landlord's calculation of Taxes, Electrical Costs and Operating Expenses after receipt of the results of Tenant's Review, a full and complete copy of the results of Tenant's Review is provided to Landlord; and (iv) Tenant and the person(s) conducting Tenant's Review agree that they will not divulge the contents of Landlord's books and records or the result of their examination to any other person, including any other tenant in the Building, other than to Tenant's attorneys, accountants, employees and consultants who have need of the information for purposes of administering this Lease for Tenant or as otherwise required by law or in connection with legal proceedings against Landlord. Tenant shall not be entitled to challenge Landlord's calculation of Taxes, Electrical Costs and Operating Expenses in any year(s) prior to the year for which Tenant's Review is being conducted, all such Taxes, Electrical Costs and Operating Expenses to be deemed final and binding on the parties once Tenant's Review for that year has been conducted or Tenant's right to conduct Tenant's Review for such year has lapsed. Tenant's Review shall be conducted during Landlord's normal business hours at Landlord's office or, at Tenant's election, Landlord will supply Tenant with the records electronically for Tenant's Review. In the event that Tenant's Review demonstrates that Landlord has overstated Taxes, Electrical Costs and/or Operating Expenses, Landlord shall reimburse Tenant for any overpayment of Tenant's Proportionate Share of such Taxes, Electrical Costs and/or Operating Expenses [***] of Landlord's receipt of reasonably sufficient documentation of such overstatement from Tenant; provided, however, that Tenant's Review must be completed within the time frames set forth in (i) above or Landlord shall have no obligation to reimburse Tenant for any overstatement of Taxes and/or Operating Expenses for that year then under review. [***].

ARTICLE IV USE OF PREMISES; COMPLIANCE WITH LAWS; ENVIRONMENTAL OBLIGATIONS

Section 4.01 Use of Premises; Right of Access

A. The Premises shall be used and occupied only for the Permitted Use, and for no other use or purpose whatsoever; provided, however, subject to (i) all applicable Laws, permits, licenses, and governmental and other third party approvals, and (ii) Landlord's prior review and approval of such approvals and the proposed improvements, equipment, and alterations of the Premises in connection therewith (such approval shall not be unreasonably withheld, conditioned, or delayed by Landlord), Tenant shall have the right to use the Premises for laboratory, research and development purposes ("Conditional Use") in addition to the Permitted Use at no cost or expense to Landlord. With respect to Tenant's Conditional Use, Landlord agrees to reasonably cooperate with Tenant in Tenant's pursuit of any required permits, approvals, or governmental and third party approvals, at no additional cost or expense to Landlord. Tenant will not commit or permit any waste in, on or about the Premises or the Project. For purposes of this Lease, a "Tenant Party" shall mean

any assignee, sublessee, licensee or other user or occupant of the Premises claiming by, through, or under Tenant, or any employee, agent, contractor or invitee of Tenant or of said parties. Tenant shall not perform, neglect to perform or permit any conduct or condition which: (i) may endanger, disturb or otherwise unreasonably interfere with Landlord's operation and management of the Project or with the normal operations of other tenants or occupants of the Project; (ii) would constitute a public or private nuisance; (iii) would violate any Law (as defined below) or restrictive covenants or declarations binding on the Project ("Existing Covenants"); or (iv) would void the insurance maintained by Landlord on the Project, or increase the cost thereof (and in the event of any such increase in the cost of insurance resulting from Tenant's particular use of the Premises, Tenant shall upon demand by Landlord reimburse Landlord for said increased cost of insurance). [***].

B. Except for temporary interruption due to: (i) events of force majeure as set forth in Section 19.05, (ii) emergencies, (iii) repairs (however, Landlord shall use commercially reasonable efforts to perform such repairs in a manner that does not materially interfere or disrupt Tenant's normal business operations) or (iv) for reasons reasonably deemed necessary by Landlord to prevent damage or injury to person or property, and subject to reasonable security measures promulgated by Landlord from time to time, Landlord agrees that during the Term Tenant shall enjoy access to the Premises, parking facilities, and Building twenty-four (24) hours a day, seven (7) days a week.

Section 4.02 Compliance with Laws

A. During the Term, Tenant shall, at its expense, comply with and keep the interior of the Premises (except for any structural portions of the Premises and the Building Systems located within the Premises) in compliance with: (i) all federal, state and local laws, rules, regulations, ordinances and lawful orders of any governmental or quasi-governmental authority (collectively, the "Laws" or "Law") applicable to the Premises or Tenant's particular use or occupancy thereof, including, without limitation, the Americans With Disabilities Act of 1990 and the rules and regulations promulgated thereunder; and (ii) all requirements of any board of fire underwriters or other similar body constituted relating to or affecting the condition, use or occupancy of the Premises. In addition, Tenant shall comply with the obligations under the previous sentence with respect to the time period from the Date of Lease to the Commencement Date with respect to compliance with Laws relating to (x) Tenant's or any Tenant Party's particular use of the Premises or (y) in connection with any Alterations or other improvements performed by Tenant or any Tenant Party, or on either of their behalf, following the Date of Lease (including, without limitation, the Work). During the Term, Tenant shall not use or permit the Premises to be used in any manner that under any Law would require Landlord to make any Alterations or improvements to or within the Project.

B. During the Term, it shall be Landlord's obligation to keep the Common Areas, Building Systems and structural portions of the Project (and, except to the extent the same is Tenant's responsibility pursuant to subsection A above, the Premises) in compliance with applicable Laws. Furthermore, if Landlord is obligated to make any improvements or changes to the Common Areas in order to comply with applicable Laws as a result of (x) Tenant's or any Tenant Party's particular use of the Premises or (y) any Alterations or other improvements performed by Tenant or any Tenant Party, or on either of their behalf, following the Date of Lease, then Tenant shall, upon demand by Landlord, reimburse Landlord for the reasonable out-of-pocket costs and expenses incurred by Landlord to bring said Common Areas into compliance.

C. Notwithstanding anything to the contrary contained herein, Landlord represents and warrants to Tenant, to Landlord's knowledge as of the Commencement Date, the Premises and the Common Areas are in compliance with all Laws, including the Americans with Disabilities Act, in all material respects, exclusive of Tenant's Work, any Alterations, or other uses, modifications or improvements of the Premises by or through Tenant.

Section 4.03 Environmental Obligations and Indemnity

A. At all times during the Term, Tenant shall, at its expense, comply with all environmental laws and regulations applicable to Tenant's use and occupancy of the Premises pursuant to this Lease; however, Tenant shall not be under any obligation to remove or otherwise remediate, nor shall Tenant have any liability for, any hazardous substances (as hereinafter defined) unless the same were used, stored, generated, treated, transported, exacerbated, disposed of, or released into, the environment at the Premises by Tenant or any Tenant Party. Subject to the penultimate sentence of this paragraph (A), Tenant shall not use, store, generate, treat, transport or dispose of any hazardous substance in or about the

Premises or the Project, or cause, suffer or permit the same to be done by any Tenant Party. For purposes of this Lease, the term “hazardous substance” shall mean any waste or substance, the manufacture, use, treatment, storage, transportation, or disposal of which is regulated by any law or regulation having as its objective the protection of public health, natural resources, or the environment, including, by way of illustration only and not as a limitation, the following: the Resources Conservation and Recovery Act; the Comprehensive Environmental Response, Compensation, and Liability Act; the Toxic Substances Control Act; the Federal Water Pollution Control Act; the Clean Air Act; as each such acts shall be amended from time to time and the regulations promulgated pursuant thereto. Notwithstanding the foregoing, Tenant shall be permitted to use in the Premises such minimal hazardous substances as are reasonable and customary for the Permitted Use, provided (i) such hazardous substances are used, handled, transported, stored and disposed of strictly in compliance with applicable environmental laws and regulations and (ii) all such hazardous substances are removed from the Project by Tenant on or before the expiration or termination of this Lease. Landlord may request from time to time and Tenant shall provide to Landlord [***], a written list of any such hazardous substances then being used or maintained by Tenant in the Premises.

B. Tenant shall promptly deliver to Landlord a copy of any environmental audit or investigation undertaken at the Premises (however, no such audit or investigation shall be performed by or for Tenant without Landlord’s prior written consent, unless Tenant has a good faith expectation that an adverse environmental condition exists), all notices, demands, inquiries, or claims received by Tenant from any person or entity as a result of hazardous substances alleged to be on or emanating from the Premises, and any notices, reports, or applications for licenses, permits, or approvals submitted by or on behalf of Tenant to any environmental regulatory agency affecting the Premises. Landlord reserves the right (but shall not have the obligation), at its cost and expense, to enter upon and inspect the Premises for environmental compliance at any time during normal business hours upon reasonable prior written notice or at any time in the event of an emergency (and in any case in such a manner as to not unreasonably interfere with Tenant’s use or occupancy of the Premises).

C. In the event that any hazardous substance is discovered (i) upon, or to have been released from, the Premises during the Term as a result of the acts or omissions of Tenant or any Tenant Party in breach of this Section 4.03, or (ii) in, on or about the Project as a result of the acts or omissions of Tenant or any Tenant Party in breach of this Section 4.03, then Tenant shall take immediate action to remove and dispose of the hazardous substance and to cleanup, remediate and repair any contamination or damage resulting therefrom in full compliance with all applicable environmental laws and regulations and to the satisfaction of the applicable governmental authorities (collectively, the “Environmental Work”), all at the sole expense of Tenant; provided, however, if Tenant fails to immediately commence and/or thereafter complete the Environmental Work, then Landlord shall have the right to complete the Environmental Work at the sole expense of Tenant. The Environmental Work shall include without limitation all testing, investigation and preparation and implementation of any remedial action plan required by applicable governmental authorities and as required by all applicable environmental Laws. In all other instances, all Environmental Work shall be performed by Landlord at its sole cost and expense without reimbursement, and at no cost to Tenant.

D. Tenant agrees to indemnify and hold harmless Landlord and the Landlord Parties (as hereinafter defined) from and against any and all claims, actions, liabilities, losses, damages, costs and expenses (including costs for inspections, tests and remediation as well as fines, penalties, judgments, court costs, and reasonable fees of attorneys, investigators and experts, through all appeals) arising from or to the extent caused (in whole or in part) by: (i) the use, storage, generation, handling, release or disposal of any hazardous substance in, on or from the Premises during the Term by Tenant or any Tenant Party; (ii) the use, storage, generation, handling, release or disposal of any hazardous substance in, on or from the Project by Tenant or any Tenant Party; and/or (iii) Tenant’s breach of any provision of this Section 4.03. The obligations of Tenant under this Section 4.03 shall survive the expiration or termination of this Lease. For purposes of this Lease, the “Landlord Parties” or collectively a “Landlord Party” shall mean Landlord’s property management company, any mortgagee of Landlord, any parent, subsidiary or affiliate of Landlord or of its property management company or mortgagee, and all their respective officers, directors, employees, members, shareholders, partners and agents.

E. [***]

Section 4.04 Use of Fire Stairwells

In the event that the Premises includes space on contiguous floors of the Building, then, subject to Tenant’s compliance with all applicable Laws, Tenant shall have the non-exclusive right to use the fire stairwells for access between said contiguous floors that comprise the Premises. If Tenant desires to make any Alterations to such fire stairwells or to

install any access security locks on the doors leading from the fire stairwells to portions of the Premises which are located on entire floors leased by Tenant, Tenant must obtain the prior written approval of Landlord to any such Alterations or improvements in accordance with Article VIII of this Lease, which approval shall not be unreasonably withheld, conditioned or delayed so long as any such Alterations or improvements comply with all applicable Laws and also with the requirements of Landlord's property insurance carrier. Subject to Section 9.02, Tenant agrees to indemnify and hold harmless Landlord and Landlord Parties from and against any and all claims, actions, liabilities, losses, damages, costs and expenses (including fines, penalties, judgments, court costs, and reasonable fees of attorneys, investigators and experts, through all appeals) arising from or to the extent caused (in whole or in part) by the use of the fire stairwells for access between floors of the Premises by Tenant or any Tenant Party, except to the extent caused by the gross negligence or willful misconduct of Landlord, any Landlord Party or any other third party.

Section 4.05 [***]

ARTICLE V SERVICES

Section 5.01 Services

A. During the Term, Landlord shall furnish the following services in a manner commensurate with Class A office buildings within a twenty (20) miles radius of the Building ("Comparable Buildings"): (i) heating and air conditioning ("HVAC") to provide for the normal use and occupancy of the Premises (with indoor conditions maintained at a target of 72 degrees Fahrenheit plus or minus 2 degrees, subject force majeure or other severe or extreme weather events) for the Permitted Use during "Business Hours" (defined to be the hours from 8:00 a.m. to 6:00 p.m., Monday through Friday and from 8:00 a.m. to 12:00 p.m. on Saturdays, excluding the following "Holidays": January 1st, Memorial Day, July 4th, Labor Day, Thanksgiving Day and December 25th) and any holiday observed by the United States federal government. If Tenant desires HVAC services during non-Business Hours (hereinafter referred to as "Overtime HVAC Services"), then a person or persons previously designated by Tenant must provide Landlord with a written request for Overtime HVAC Services within the time frame established by Landlord for the Building, in which event Landlord shall make such Overtime HVAC Services available to Tenant. Tenant shall pay Landlord its then current hourly rate for Overtime HVAC Services [***], within thirty (30) days after Landlord has delivered to Tenant an invoice therefor; (ii) electrical service to the Premises in an amount equal to six (6) watts per usable square foot (exclusive of base Building HVAC) ("Electrical Capacity Requirement"), with the existing sub-meter installed for the Premises as of the Effective Date; (iii) water for drinking and lavatory purposes at those points of supply within the Building provided for the general use of tenants of the Building and water to the Premises for uses ancillary to customary office use; (iv) routine cleaning and janitorial service to the Common Areas and the Premises Monday through Friday, excluding Holidays consistent with Comparable Buildings; (v) passenger elevator service in common with Landlord and other tenants of the Building during Business Hours, provided that Landlord may reasonably limit the number of operating passenger elevators during non-Business Hours. At least one passenger elevator cab will be operational during non-Business Hours. Freight elevator service shall be made available to Tenant upon request, but the hours of operation, availability and manner of use is subject to such reasonable rules and regulations promulgated by Landlord from time to time; (vi) landscaping and grounds maintenance; (vii) snow and ice removal; (viii) one (1) card access through entrance at employee entrance on first floor and security guard present at the second floor main entrance to the Building from 8:00 a.m. to 8:00 p.m., Monday through Friday, excluding Holidays; and (ix) cafeteria, fitness center, and conference area amenity services located in the Common Areas.

B. If Tenant requests additional services (including additional electrical power), and Landlord is amenable to furnishing such additional services, then Landlord shall use commercially reasonable efforts to furnish Tenant with said additionally requested services, and Tenant shall pay upon demand Landlord's reasonable charge for furnishing said additional services. Landlord reserves the right to participate in wholesale energy purchase programs or energy conservation programs and to provide energy to the Premises through such programs so long as the cost to Tenant is competitive and same does not increase Tenant's obligations hereunder. Landlord shall have the exclusive right to select, and to change, the companies providing the services required of Landlord under this Lease.

Section 5.02 High Demand Use

Without Landlord's prior written consent, Tenant shall not install or use any equipment in the Premises or otherwise use or occupy the Premises in a manner that will require electrical service to be provided to the Premises in

excess of the Electrical Capacity Requirement, which consent may be conditioned on Tenant installing a supplemental HVAC system to fully counteract the heat effects thereof, such that the temperature can otherwise be maintained in the Premises by the Building standard HVAC system (hereinafter each is referred to as a "High Demand Use"). Landlord can also withhold its consent if, among other reasons, Landlord determines, in its reasonable opinion (after consulting with an engineer), that (a) such High Demand Use is not safe for the Premises or other occupants of the Building, or (b) the Building standard electrical and/or HVAC systems serving the Premises are not adequate to support the High Demand Use. If Landlord elects to permit a High Demand Use, or if Landlord reasonably determines that a High Demand Use exists in the Premises (regardless of whether Landlord's consent was obtained), then Landlord may require separate metering of the Premises (or the equipment causing the High Demand Use) and/or installation of supplemental electrical facilities or HVAC units to service the Premises. The reasonable and actual out-of-pocket design, engineering, equipment, installation, maintenance, removal and restoration costs and on-going utility charges associated with any such separate metering or supplemental facilities or units shall be paid by Tenant to Landlord from time to time within thirty (30) days after Landlord has delivered to Tenant an invoice therefor and reasonable supporting documentation.

Section 5.03 Interruption of Services

A. If any service required to be furnished by Landlord hereunder shall be interrupted, Landlord shall use commercially reasonable efforts to restore or resume furnishing any such service; however, except as expressly set forth in this Lease, under no circumstances shall Landlord be liable to Tenant for any damages or claims arising from such interruption, nor shall any such interruption: (i) entitle Tenant to any abatement or reduction of Rent; (ii) reduce or excuse the performance of Tenant's obligations under this Lease during any such interruption; (iii) constitute an actual or constructive eviction of Tenant, in whole or in part; or (iv) entitle Tenant to terminate this Lease. Further, subject to Section 5.03.B below, Landlord reserves the right, without liability to Tenant, and without being in breach of any covenant of this Lease, to effect a temporary interruption of any service whenever, but only for so long as may be reasonably necessary to make repairs, alterations, upgrades or changes, to the Project, including any utilities or Building Systems serving the Project.

B. (1) Rent Abatement. If all or part of the Premises become untenable by reason of a Service Interruption (as defined below) (hereinafter such event is referred to as an "Untenantable Event"), and if the Untenantable Event continues [***] after Landlord's receipt of written notice from Tenant advising of such event (the "Untenantability Notice"), then Tenant's obligation to pay Base Rent and Tenant's Proportionate Share of Operating Expenses, Taxes, and Electrical Costs due under this Lease shall be equitably abated for each consecutive business day [***] that the Untenantable Event continues.

(2) Definitions. "Service Interruption" shall be defined as the unavailability of any Essential Services (as hereinafter defined) which arises solely as a result of the gross negligence or willful misconduct of Landlord or any Landlord Party. "Essential Services" are defined to be only the following services: (i) sufficient electrical service to satisfy the Electrical Capacity Requirement; (ii) water service to the Building; (iii) HVAC in accordance with the requirements set forth in Section 5.01.A(i) of this Lease; and (iv) a minimum of one (1) passenger elevator cab during Business Hours to provide elevator service to the Premises.

(3) Force Majeure. Tenant acknowledges that if Landlord is unable to cure the Untenantable Event within the time period set forth in Section 5.03.B(1) above as a result of an event(s) of force majeure as set forth in Section 19.05, then said time period shall be extended for the period of delay caused by said event(s) of force majeure.

(4) The provisions of this Section 5.03.B shall not apply in the event of untenability caused by fire, other casualty or taking (see Articles XII and XIII of this Lease).

(5) Nothing contained in this Section 5.03(B) shall be construed to limit Tenant's right to seek specific performance of Landlord's obligations under this Lease or claim that Tenant has been constructively evicted pursuant to New Jersey law.

Section 5.04 Generator

Landlord shall maintain and operate the existing 2 MW full building generator and 130 kW life safety diesel generators serving the Building (together, the "Generator") and provide Tenant with the non-exclusive use of power from

the Generator in accordance with the Electrical Capacity Requirement for the Premises during emergency outages, all at Landlord’s cost (but subject to reimbursement as part of Operating Expenses). In the event the Generator fails, Landlord, subject to force majeure, shall provide, at Landlord’s cost (but subject to reimbursement of Tenant’s Proportionate Share of the amortized cost thereof as part of Operating Expenses), a back-up generator within a reasonable time to satisfy Tenant’s needs.

Section 5.05 Property Management

Landlord shall, or shall cause a third party to, operate, manage, lease, maintain and service the Project, including without limitation the Common Areas, consistent with the standards for quality followed in Comparable Buildings and in accordance with this Lease. Tenant hereby approves Colliers Tri State Management, LLC, or its respective affiliates as the initial third-party property management company for the Building. In the event Tenant does not believe the management of the Building is satisfactory, Tenant may request that Landlord change management companies by written notice and Landlord shall have the right to retain the existing management company or change management companies, in its sole but reasonable discretion.

ARTICLE VI REPAIR AND MAINTENANCE

Section 6.01 Landlord’s Maintenance Obligations

During the Term, Landlord shall maintain or cause to be maintained the Common Areas, Building Systems, exterior elements of the Building (including, without limitation, doors, windows and roof), and structural portions of the Building, all in good order and repair and in a neat, clean, sanitary and safe condition, including making all necessary repairs and replacements, in a manner commensurate with Comparable Buildings. If Tenant becomes aware of any condition that is Landlord’s responsibility to repair, Tenant shall promptly notify Landlord of the condition. Except as otherwise expressly set forth in this Lease, Landlord shall not be required to make any repairs, replacements, alterations or improvements to the Premises.

Section 6.02 Tenant's Maintenance Obligations

Except for the Landlord’s obligations set forth in Section 6.01 and Section 5.01 above, Tenant shall, during the Term, at its own expense, maintain the interior of the Premises (including all systems exclusively serving the Premises that are not Building Systems) in good order and repair and in a neat, clean, sanitary and safe condition, including making all necessary repairs and replacements. If any repairs, replacements, Alterations or improvements to the Project become necessary because of: (i) any Alterations performed by Tenant or any Tenant Party, or on either of their behalf, or (ii) any prohibited or non-standard use of the Premises by Tenant or any Tenant Party, then, subject to Section 9.02 below, such repair, replacement, Alteration or improvement shall be made by Landlord (or by Tenant if so requested by Landlord) at the sole expense of Tenant.

ARTICLE VII INTENTIONALLY DELETED

ARTICLE VIII ALTERATIONS; MECHANICS’ LIENS

Section 8.01 Alterations

A. Except with respect to the Work and Tenant’s obligations with respect thereto as set forth in the Workletter, Tenant shall not make or allow to be made any alteration, addition, modification or improvement (collectively, “Alterations”) in or to the Premises without first obtaining Landlord's written consent in each instance, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Landlord’s consent shall not be required for any Alterations that meet all of the following conditions (hereinafter referred to as "Non-Consent Alterations"): (i) will not be visible from the exterior of the Premises, (ii) do not require penetrations into the floor, roof, ceiling, exterior walls or load bearing walls of the Premises, (iii) do not affect the Building structure or Building Systems, (iv) comply with Laws; (v) do not alter or modify Tenant’s Permitted Use; (vi) comply the rules and regulations attached hereto as Exhibit “E”; (vii) are installed with Building standard materials and finishes; and (viii) hard costs [***] (in connection with such Alteration); provided however, Tenant must provide Landlord with written notice of any Non-Consent Alterations prior to performing same, together with evidence showing that all of the foregoing requirements have been met.

B. Prior to installation of any Alterations permitted by Landlord hereunder (other than Non-Consent Alterations), Tenant must prepare and deliver plans and specifications for said Alterations to Landlord for approval, which approval shall not be unconditionally withheld, conditioned, or delayed unless the Alterations affect the Building structure or Building Systems, exclusive of any of the Landlord's Work (in which case consent shall be granted or denied in Landlord's sole and absolute discretion). If Landlord does not approve or disapprove such plans and specifications [***], such plans and specifications shall be deemed approved by Landlord. Landlord's approval of any Alterations (or the plans therefore) shall not constitute a representation or warranty by Landlord, nor Landlord's agreement, that the same comply with applicable Laws. It shall be Tenant's responsibility to obtain all necessary governmental permits and to ensure that all Alterations are constructed: (i) in accordance with the plans and specifications approved by Landlord, if Landlord's approval is required above; (ii) using new, first-class materials; (iii) in a good, first class and workmanlike manner; (iv) in compliance with all Laws; (v) in a manner that does not unreasonably disturb Landlord's management and operation of the Project or the use and occupancy of the Project by other tenants; (vi) using properly licensed contractors and subcontractors approved in writing by Landlord (which approval shall not be unreasonably withheld, conditioned or delayed); and (vii) in accordance with all reasonable rules prescribed by Landlord and provided to Tenant in writing with respect to the performance of any work at the Project (including without limitation rules regarding the use of freight elevators and loading docks, any required shutdown of utilities or Building Systems, storage of materials, coordination of work with the contractors of Landlord or other tenants, and the hours at which construction can be performed). If required by Landlord, in its reasonable discretion, Tenant or its general contractor shall maintain adequate builder's risk insurance throughout the construction of any Alterations. All contractors and subcontractors performing work at the Project for Tenant must maintain at all times insurance of a type, in a form and in an amount reasonably required by Landlord, and any liability insurance required to be carried by any contractor or subcontractor shall name Landlord and any other party reasonably designated by Landlord as an additional insured thereunder. All work affecting the roof of the Building must be performed by Landlord's roofing contractor and no such work will be permitted if it would void or reduce the warranty on the roof. Landlord shall have the right to supervise and inspect any work at all times; however, Landlord shall be accompanied by a representative of Tenant and Landlord's supervision and inspection of any work shall not constitute Landlord's approval of the work. All costs and expenses related to the Alterations incurred by Tenant or any Tenant Party shall be the sole responsibility of Tenant and Tenant shall pay when due all such costs and expenses. No supervisory, construction management, oversight or other fees shall be payable to Landlord or any designee of Landlord in connection with any Alterations, however, if an Alteration does not constitute a Non-Consent Alteration and Landlord cannot reasonably review Tenant's proposed plans in-house, then Tenant shall reimburse Landlord for any reasonable third-party review costs incurred by Landlord in connection with such Alteration. Upon completion of any Alterations, Tenant will deliver to Landlord, to the extent not previously received by Landlord, evidence of payment, contractors' affidavits and full and final waivers of all liens for labor, services or materials.

C. All Alterations which constitute fixtures in the Premises shall be deemed the property of Landlord upon installation, and upon expiration or termination of this Lease, the Alterations shall remain in the Premises (without any compensation to Tenant), unless Landlord gives notice to Tenant to remove all or any portion of the Alterations concurrently with Landlord's approval thereof or, in the event of Non-Consent Alterations, within thirty (30) days after Tenant provides written notice thereof to Landlord and requesting in that notice that Landlord elect whether Tenant will need to remove the Alterations or not, in which event, prior to expiration or termination of this Lease, Tenant will remove same, repair any resulting damage and restore the applicable area of the Premises to the condition that existed prior to installation of said Alterations, subject to reasonable wear and tear.

Section 8.02 Mechanics' Liens

Tenant shall keep the Premises and the Project free from any liens arising out of any Tenant Work incurred by or for any Tenant Party. For purposes hereof, "Tenant Work" shall be any labor, services, materials, supplies or equipment furnished to, or any work (including Alterations) performed for, Tenant or any Tenant Party in or about the Project, other than any work performed by or through Landlord. All Tenant Work shall be deemed authorized and ordered by Tenant only, and neither the Premises, the Project, nor any interest of Landlord therein or in any funds that Landlord has agreed to pay to Tenant for any Tenant Work (the "Funds") shall be subject in any way to any claim or lien (including any mechanic's or construction lien) arising out of any Tenant Work. And nothing herein shall be deemed a consent by Landlord to any liens being placed upon the Premises, the Project or Landlord's interest therein or in any Funds. Accordingly, all contractors, subcontractors, materialmen, suppliers and other persons or entities contracting with Tenant or any Tenant Party are hereby charged with notice that they must look exclusively to Tenant to obtain payment for any labor, services,

materials, supplies or equipment furnished to, or any Tenant Work performed for, Tenant or any Tenant Party. Prior to hiring or permitting any work or services to be performed by, any contractor, subcontractor, materialman, supplier or other person or entity, Tenant shall notify said party of this provision. Upon completion of any Tenant Work, Tenant shall deliver to Landlord final lien waivers and contractor's final affidavits, all in forms reasonably acceptable to Landlord, from all contractors, subcontractors, materialmen and suppliers who performed work, supplied materials or performed services in connection with said Tenant Work. Should a claim, lien or notice of a lien, relating to any Tenant Work (collectively, a "Lien") be filed against the Premises, the Project or Landlord's interest therein or in any Funds, Tenant shall legally discharge the Lien by bonding or otherwise [***] after Tenant has notice that such Lien has been filed, regardless of the validity of such Lien. If Tenant fails to legally discharge such Lien [***], then Landlord may (but without obligation) take such action as Landlord deems advisable (in its sole discretion) to discharge such Lien (including without limitation paying money to satisfy such Lien), and all reasonable out-of-pocket costs and expenses (including reasonable attorney fees and a Landlord supervision fee [***] plus all costs incurred by Landlord to cause the removal of the Lien to compensate Landlord for the overhead and other costs incurred by Landlord in connection with the removal of the Lien) incurred by Landlord to do so shall be paid by Tenant to Landlord [***] after Landlord has delivered to Tenant an invoice therefor and reasonable supporting documentation.

ARTICLE IX INSURANCE AND INDEMNITY

Section 9.01 Insurance Obligations

A. Tenant covenants and agrees that throughout the Term, Tenant will carry and maintain, at its sole expense, the following insurance: (i) commercial general liability insurance written on an occurrence basis, covering the Premises and all activities and operations of Tenant and/or any Tenant Party in or about the Project against claims for death, bodily injury or property damage (including standard ISO language for contractual liability of "insured contracts" insuring Tenant's indemnification obligations under this Lease), in an amount not less than \$1,000,000 per occurrence, \$2,000,000 aggregate; (ii) auto liability (including hired and non-owned coverage) with \$1,000,000 combined single limit for bodily injury and property damage. If no owned autos, hired and non-owned auto liability is acceptable; (iii) excess liability/umbrella liability, providing coverage in excess of the commercial general liability, auto liability and employers liability listed herein, in the amount of \$3,000,000/\$5,000,000; (iv) property insurance covering all: (a) Alterations and fixtures located within the Premises, (b) equipment and other personal property located in the Premises, and (c) personal property of Tenant located anywhere in the Project. Such insurance shall be written in an amount at least equal to one hundred percent (100%) of the replacement cost of the insured property on a "causes of loss – special form" basis, and shall name Landlord (and if requested by Landlord in writing, any mortgagee of Landlord) as additional loss payees as their interests may appear; (v) Workers' compensation and employer's liability insurance, with the employer's liability portion thereof to have minimum limits of \$1,000,000 bodily injury by accident each accident, \$1,000,000 bodily injury by disease policy limit, and \$1,000,000 bodily injury by disease each employee; and (vi) business interruption insurance in amount equal to twelve (12) months of monthly Base Rent, Operating Expenses, and Taxes due hereunder.

B. The liability insurance policies required under Section 9.01.A shall name or be endorsed to name Landlord and its property management company (and such other parties as reasonably requested by Landlord from time to time, including any mortgagee of Landlord) as additional insureds thereunder. All policies of the insurance required under Section 9.01.A shall be issued in a form reasonably acceptable by Landlord and by insurance companies with an AM Best rating of not less than A-, VII, and licensed to do business in the state in which the Premises is located. Further, each and every policy of insurance required under Section 9.01.A: (i) shall (or a certificate thereof) be delivered to Landlord prior to the earlier of the date of delivery of the Premises to Tenant or the date any Tenant Party accesses the Premises, and thereafter within ten (10) business days following the inception of any new policy or renewal of an existing policy; (ii) with respect to property insurance, shall contain a waiver by the insurer of any rights of subrogation the insurer might be entitled to claim against the Landlord or any Landlord Parties; and (iii) shall provide coverage that it is primary and non-contributory to any policies carried by Landlord. If available, Tenant's insurer will give to Landlord and such other parties in interest at least thirty (30) days prior written notice of any cancellation or termination of, or reduction below the coverage required hereunder for, any such policy.

C. Without in any way limiting Landlord's other remedies under this Lease, if Tenant fails to maintain the insurance required under this Section 9.01, then Landlord may (but without obligation), upon giving Tenant at least ten (10) business days prior written notice, procure such insurance for Tenant's benefit, and Tenant shall reimburse Landlord for the

reasonable out-of-pocket costs incurred (plus a Landlord fee equal to 5% of the insurance premium) within thirty (30) days after Landlord has delivered to Tenant an invoice therefor accompanied by reasonable supporting documentation.

D. Landlord shall insure the Building against damage with casualty at least equal to the full replacement cost of the Building and commercial general liability insurance in such amount Landlord deems reasonable, but at least in the amount of \$1,000,000 per occurrence and \$2,000,000 general aggregate, with such deductibles as Landlord reasonably deems appropriate. Landlord may maintain any other commercially reasonable insurance coverages relating to the Project or Landlord's operations therein which Landlord, its mortgagee(s), or third party determines appropriate. Notwithstanding any contribution by Tenant to the cost of insurance premiums, as provided hereinabove, Landlord shall not be required to carry insurance of any kind on Tenant's property, and Tenant hereby agrees that Tenant shall have no right to receive any proceeds from any insurance policies carried by Landlord.

Section 9.02 Waiver of Property Damage Claims

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS LEASE (EXCEPT AS PROVIDED IN THE LAST SENTENCE OF THIS SECTION), LANDLORD AND TENANT DO HEREBY WAIVE ANY AND ALL CLAIMS (INCLUDING SUBROGATION CLAIMS) OR CAUSES OF ACTION AGAINST THE OTHER FOR THE LOSS OR DESTRUCTION OF, OR DAMAGE TO, PROPERTY TO THE EXTENT SUCH LOSS, DESTRUCTION OR DAMAGE IS OF THE TYPE INSURABLE UNDER A CUSTOMARY "CAUSES OF LOSS – SPECIAL FORM" PROPERTY INSURANCE POLICY (IRRESPECTIVE OF WHETHER EITHER PARTY MAINTAINS SUCH INSURANCE). TENANT AGREES THAT THE FOREGOING WAIVER APPLIES TO AND IS ALSO FOR THE BENEFIT OF THE LANDLORD PARTIES. LANDLORD AGREES THAT THE FOREGOING WAIVER APPLIES TO AND IS ALSO FOR THE BENEFIT OF THE TENANT PARTIES. THESE WAIVERS SHALL APPLY REGARDLESS OF THE CAUSE OF THE LOSS, DESTRUCTION OR DAMAGE, EVEN IF CAUSED BY THE NEGLIGENCE OF ANY PARTY. The parties' insurance policies shall be properly endorsed, if necessary, to prevent the invalidation of said policies by reason of such waivers. Tenant acknowledges and agrees that the waivers contained in this Section do not prevent Landlord from including repair, replacement and restoration costs in excess of such available insurance proceeds as part of Operating Expenses to the extent permissible under Article III of this Lease.

Section 9.03 [***]

Section 9.04 Waiver and Release

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS LEASE, NEITHER LANDLORD NOR THE LANDLORD PARTIES SHALL BE LIABLE TO TENANT OR ANY TENANT PARTY, AND TENANT (ON BEHALF OF ITSELF AND, TO THE EXTENT PERMITTED BY LAW, ON BEHALF OF ANY TENANT PARTY) HEREBY RELEASES AND WAIVES ALL CLAIMS OR CAUSES OF ACTION AGAINST LANDLORD AND THE LANDLORD PARTIES, FOR (I) BODILY OR PERSONAL INJURY OR DEATH SUFFERED BY TENANT OR ANY TENANT PARTY AND/OR (II) THEFT OR LOSS OF, OR DAMAGE TO, PROPERTY OF TENANT OR ANY TENANT PARTY, ARISING FROM ANY CAUSE WHATSOEVER. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TENANT ACKNOWLEDGES AND AGREES THAT THE FOREGOING WAIVER IS INTENDED TO WAIVE CLAIMS AND CAUSES OF ACTION AGAINST LANDLORD AND THE LANDLORD PARTIES EVEN THOUGH SUCH CLAIMS OR CAUSES OF ACTION MAY ARISE AS A CONSEQUENCE OF THEIR OWN NEGLIGENCE OR FAULT, AND EVEN THOUGH LANDLORD OR ANY LANDLORD PARTY IS COMPARATIVELY, CONTRIBUTIVELY, OR CONCURRENTLY NEGLIGENT WITH TENANT OR ANY TENANT PARTY, AND EVEN THOUGH ANY SUCH CLAIM OR CAUSE OF ACTION IS BASED UPON OR ALLEGED TO BE BASED UPON THE STRICT LIABILITY OF LANDLORD OR ANY LANDLORD PARTY; HOWEVER, SUCH WAIVER SHALL NOT EXTEND TO ANY CLAIM OR CAUSE OF ACTION ARISING FROM, CAUSED (IN WHOLE OR IN PART) BY OR RELATING TO THE NEGLIGENCE OR WILLFUL MISCONDUCT OF LANDLORD OR ANY LANDLORD PARTY. The foregoing waiver shall survive expiration or termination of this Lease.

ARTICLE X ASSIGNMENT AND SUBLETTING

Section 10.01 Change of Control; Transfer

A. Tenant shall not voluntarily, involuntarily or by operation of Law, without the prior written consent of Landlord in each instance (which consent shall not be unreasonably withheld, conditioned or delayed): (i) cause, suffer or permit to occur any Change of Control (as defined below); (ii) assign, transfer, pledge or otherwise encumber this Lease or Tenant's interest hereunder; (iii) sublet the Premises or any part thereof; or (iv) otherwise permit the use or occupancy of the Premises by any party other than Tenant and any Tenant Party (collectively, all such instances are sometimes hereinafter individually referred to as a "Transfer"). Landlord's consent to any Transfer shall not be deemed a waiver of the requirement to obtain Landlord's consent to any subsequent Transfer. Any Transfer (other than an assignment or sublease to a Permitted Transferee, as defined below) which is made without the prior written consent of Landlord may, at the sole discretion of Landlord, be deemed null and void and of no force and effect as relates to this Lease.

B. If Tenant is a corporation (other than a corporation the stock of which is publicly traded or a subsidiary thereof) the term "Change of Control" shall mean any direct or indirect change in the legal or beneficial ownership or control of the shares or stock that constitutes control of Tenant other than by reason of gift or death. The term "control" as used herein means the power, directly or indirectly, to direct or cause the direction of the management or policies of Tenant. If Tenant is a partnership, whether general or limited, or a limited liability company, the term "Change of Control" shall mean any direct or indirect change in the legal or beneficial ownership or control of the partnership interests or, as the case may be, any change in the membership or control of said limited liability company, which constitute control of Tenant other than by reason of gift or death.

Section 10.02 Landlord Consent; Permitted Transferee

A. Landlord agrees that its consent to a proposed assignment of this Lease or sublease of the Premises shall not be unreasonably withheld, conditioned or delayed provided that all of the following conditions are satisfied: (i) no Event of Default then exists; (ii) in Landlord's reasonable judgment, the proposed assignee or subtenant is engaged in a business or activity which (a) is limited to using the Premises for the Permitted Use, and (b) will not violate any restriction then binding on the Project, [***]; (iv) the proposed assignee or subtenant shall not be entitled, directly or indirectly, to diplomatic or sovereign immunity and shall be subject to the service of process in, and the jurisdiction of, the courts of the State in which the Project is located; (v) [***]; (vi) Landlord has been provided with an executed copy of the assignment or sublease document wherein, in the event of a proposed assignment, the assignee agrees, without limitation, to be bound by and assume all of the obligations of Tenant under this Lease; (vii) Tenant and the proposed assignee or subtenant agree to sign Landlord's then standard consent document with such reasonable modifications thereto as may be requested by Tenant and/or the proposed assignee or subtenant; (viii) Tenant shall also be required to reimburse Landlord for its actual third party costs and fees incurred in connection with said Transfer; and (ix) unless the Landlord agrees to modify the guaranty, any guarantor of this Lease shall continue to remain liable under the terms of its guaranty and such guarantor shall execute Landlord's consent document to evidence the continuation of its guaranty.

B. [***]

C. Any request for consent to a proposed Transfer shall be in writing and Tenant shall furnish to Landlord all information available to Tenant and requested by Landlord as to the business of the proposed transferee and its responsibility and financial standing. [***] after the receipt by Landlord of such request for consent and of all information which Landlord shall have reasonably requested hereunder, Landlord shall notify Tenant whether or not Landlord consents to such Transfer and, if Landlord does not consent, the grounds therefor. If Landlord fails to notify Tenant, [***], that Landlord has not consented to such Transfer (and identified the grounds therefor), then such consent shall be deemed denied.

D. Notwithstanding anything herein to the contrary, no Transfer shall release the originally named Tenant hereunder (or any successor Tenant hereunder) of its obligations under this Lease, and all of said Tenant entities shall, notwithstanding any Transfer, remain primarily liable under this Lease for all of the obligations of the tenant hereunder until expiration or termination of this Lease (or beyond for those obligations which survive expiration or termination of this Lease).

A. [***]

ARTICLE XI RIGHT OF ENTRY BY LANDLORD

Landlord shall have the right to enter upon the Premises (excepting only any Secure Area(s), as hereinafter defined) at all reasonable hours following at least 48 hours prior written notice (or at any time in the event of an emergency) for the purpose of: (i) inspecting the Premises; (ii) showing the Premises to prospective purchasers or mortgagees; (iii) making repairs, additions or alterations to the Premises as permitted under this Lease or as Landlord deems reasonably necessary; (iv) making repairs, additions or alterations to any adjacent premises or to the Building; (v) locating both vertically and horizontally within the Premises, and repairing, erecting, installing, using, modifying, tying into and maintaining, utility lines, air ducts, flues, duct shafts, risers, refrigerant lines, drains, sprinkler mains and valves, conduits, pipes, and other facilities within and through the Premises, which serve the Premises and/or any portion of the Project; (vi) to exercise any rights reserved to Landlord under this Lease which would require access to the Premises; and/or (vii) at any time that an Event of Default exists [***], showing the Premises to prospective tenants. In exercising its right of entry under this Article XI, Landlord will make commercially reasonable efforts not to unreasonably interfere with Tenant's business operations and security procedures in the Premises, but Tenant agrees that Landlord shall not be required to perform any work after Business Hours. Furthermore, except as expressly set forth in this Lease, Landlord shall not be liable to Tenant in any manner for any such interference, nor shall the same: (a) entitle Tenant to any abatement or reduction of Rent; (b) affect, impair, reduce, or excuse the performance of Tenant's obligations under this Lease during any such interference; (c) constitute an actual or constructive eviction of Tenant, in whole or in part; or (d) entitle Tenant to terminate this Lease.

Notwithstanding the foregoing, Tenant may elect to designate a portion of the Premises as a "Secure Area" for certain functions that may require confidentiality protection obligations of Tenant such as human resources, information technology, and legal services. With respect to said Secure Area(s), subject to the provisions of this Article 11, (i) Landlord and its agents shall not access said Secure Area excepting only in the event of an emergency or when accompanied by an agent or employee of Tenant; and (ii) Tenant shall be solely and exclusively responsible for all routine maintenance, compliance with Laws, and non-structural repairs with respect to said Secure Area and Landlord shall have no obligations or liabilities, of any kind, with respect thereto except Landlord shall be entitled to access the Secure Area to make any emergency maintenance or repairs required under the Lease. Without limiting the foregoing, upon reasonable prior notice, Tenant shall permit Landlord to access said Secure Area, accompanied by an agent or employee of Tenant, for the purpose of performing maintenance and repair work to the Building. Tenant will make a representative available to Landlord for access to the Secure Area (a) during ordinary Business Hours upon reasonable advance notice, and during emergencies, as soon as practicable (taking into account the circumstances) after receipt of a request from Landlord; provided however, in the event of a genuine emergency posing imminent risk to persons or property, if Landlord provides said request to Tenant and Tenant has not responded to Landlord and made a representative available to accompany Landlord within one (1) hour of receipt of Landlord's notice, then Landlord may access the Secure Area.

ARTICLE XII EMINENT DOMAIN

If (a) all of the Premises or Project are Taken (as hereinafter defined), (b) any part of the Premises is Taken and the remainder is insufficient in Tenant's reasonable opinion for the operation of Tenant's business, or [(c) any part of the Project is Taken and Landlord, for any reason, elects not to restore the remainder of the Project (Landlord agreeing to provide prompt notice of any such election)], then in any such event this Lease shall terminate as of the date the condemning authority takes possession. If this Lease is not terminated, (i) Landlord shall restore the remainder of the Project, (ii) Tenant's Proportionate Share of Operating Expenses, Taxes and Electrical Costs shall be adjusted based on the change of square footage in the Premises, the Building and the Project in accordance with BOMA standards, and, (iii) if any portion of the Premises become untenable, then Rent shall be equitably adjusted to account for any said portion from the date of such Taking. The compensation awarded for a Taking shall belong solely to Landlord. Notwithstanding the foregoing, Tenant may, to the extent permitted by law, seek a separate award for the value of any Alterations made to the Premises by Tenant (except to the extent such Alterations were paid for with the Landlord's Contribution, as defined in the Workletter), the value of any of Tenant's trade fixtures and other personal property and moving and relocation expenses, so long as Tenant does not materially interfere with the Taking proceedings or otherwise reduce the award to which Landlord is entitled. For purposes hereof, "Taken" shall mean any acquisition by a public authority having the power of eminent domain by condemnation or conveyance in lieu of condemnation.

ARTICLE XIII DESTRUCTION OR DAMAGE

A. If the Premises, the Building or the Common Areas are totally or partially destroyed by fire or other casualty, Landlord shall promptly notify Tenant (the "Estimated Restoration Notice") of the date on which, in Landlord's reasonable opinion, the damage can be restored (the "Estimated Restoration Date"). If the Premises, the Building or the Common Areas are totally destroyed by fire or other casualty, or damaged to the extent that, in Landlord's reasonable opinion, the damage cannot be restored within two hundred seventy (270) days from the date of the fire or casualty that caused the damage, or if the damage exceeds fifty percent (50%) of the replacement cost of the Building, or if Landlord maintained the insurance required to be maintained by this Lease but the damage is not covered by Landlord's property damage insurance, or if Landlord's lender requires that the insurance proceeds be applied to its loan, or if the damage or destruction occurs within the last eighteen (18) months of the Term, then in any such event Landlord shall have the right to terminate this Lease by written notice delivered to Tenant within sixty (60) days after the fire or other casualty that caused the damage. If the Estimated Restoration Date is more than two hundred seventy (270) days from the date of the fire or other casualty that caused the damage, or if the damage or destruction occurs within the last eighteen (18) months of the Term, then so long as such fire or other casualty that caused the damage was not caused by the gross negligence or willful misconduct of Tenant or any Tenant Party, Tenant shall have the right to terminate this Lease by written notice delivered to Landlord within thirty (30) days after Tenant's receipt of the Estimated Restoration Notice.

B. If following any such damage or destruction Landlord and Tenant are not entitled to or do not elect to terminate this Lease as provided in Article XIII.A, then this Lease shall remain in full force and effect, and Landlord shall commence to diligently restore the damaged or destroyed portion of the Premises, the Building, and the Common Areas and the balance of the Project; however, (i) Landlord shall not be obligated to repair or restore any Alterations, furniture, fixtures or equipment located within the Premises or any personal property of Tenant or any Tenant Party; and (ii) Landlord shall not be obligated to spend on such repair or restoration any amount in excess of the insurance proceeds actually received by Landlord (after first deducting therefrom the costs and expenses incurred by Landlord to obtain said proceeds) or that would have been received by Landlord had Landlord maintained the insurance required to be maintained by this Lease. After completion of Landlord's repair or restoration work, Tenant shall commence and diligently pursue repair and restoration of all Alterations, furniture, fixtures, equipment and personal property within the Premises, to substantially the same condition as before such damage occurred. Until such time as Landlord has completed Landlord's repair or restoration work to substantially the same condition as before such damage occurred (exclusive of all Tenant's Work, Alterations, furniture, fixtures, equipment and personal property within the Premises), Rent shall be equitably abated during such period of repair or restoration.

C. Notwithstanding anything herein to the contrary, in the event Landlord does not substantially complete its required restoration of the Premises by the Estimated Restoration Date, subject to extension due to force majeure under Section 19.05 ("Repair Completion Deadline"), Tenant shall be entitled to terminate this Lease by delivering written notice of termination to Landlord prior to the earlier of (i) the date that is thirty (30) days after the Repair Completion Deadline or (ii) the date Landlord substantially completes said restoration work. If Tenant fails to timely deliver its written notice of termination hereunder, then said right of termination shall become null and void.

D. If Lease is terminated by Tenant under the provisions of this Article XIII, Landlord shall be entitled to the lesser of (a) the full proceeds of the insurance policies providing coverage for all Alterations which constitute fixtures in the Premises or such Alterations that are a part of the Building, or (b) the unamortized amount of the Landlord's Contribution as of the termination date (based on the number of years remaining in the Term), and, if Tenant has failed to maintain insurance on such Alterations as required by this Lease, Tenant shall pay Landlord an amount equal to the proceeds Landlord would have received had Tenant maintained insurance on such Alterations as required by this Lease. The foregoing obligation shall survive expiration or termination of this Lease.

E. Tenant agrees that Landlord's obligation to restore and Tenant's right of termination, if any, shall be Tenant's sole recourse in the event of such damage or destruction, and Tenant waives any other rights Tenant may have against Landlord or any Landlord Party under any applicable Law or to otherwise terminate this Lease by reason of such damage or destruction.

ARTICLE XIV SUBORDINATION

This Lease is subject and subordinate to (i) any mortgage, deed of trust or other security instrument (collectively, a “Mortgage”) now or hereafter encumbering the Project (or portion thereof affecting the Premises) and to all advances made thereunder and to all renewals, extensions, modifications or replacements thereof; and (ii) any ground lease now or hereafter encumbering the Project (or portion thereof affecting the Premises). Said subordination is self-operative, but [***], Tenant shall execute and deliver any reasonable further instruments confirming the subordination of this Lease and any reasonable further instruments of attornment that the holder of any Mortgage or the landlord of any ground lease may reasonably request. Notwithstanding anything herein to the contrary, the holder of any Mortgage may at any time, without Tenant’s consent, elect to have its Mortgage subordinate to this Lease by giving notice to Tenant; provided, however, that such subordination shall not affect said holder’s rights with respect to condemnation awards, casualty insurance proceeds, intervening liens or any right which shall arise between the recording of such Mortgage and the execution of this Lease.

Notwithstanding anything to the contrary in this Article XIV, except for the Initial Mortgagee (as defined herein) any future subordination of this Lease to a Mortgage with respect to the Building shall be conditioned on the Landlord obtaining a nondisturbance agreement in favor of Tenant from mortgagees and ground lessors regarding any financings or ground leases entered into by Landlord with respect to the Building (each, a “Holder”), in the standard form provided by any applicable mortgagees and ground lessors, with such modifications as are reasonably requested by Tenant and acceptable to a Holder, [***]. Simultaneously with the execution of this Lease, Landlord, Tenant, and Initial Mortgagee shall execute and deliver an agreed upon subordination, non-disturbance, and attornment agreement.

ARTICLE XV DEFAULT AND REMEDIES

Section 15.01 Default by Tenant

A. Any of the following shall constitute an “Event of Default” by Tenant under this Lease:

- (1) if Tenant fails to pay when due any payment of Rent and such failure is not cured [***] after Landlord gives Tenant written notice of such failure; provided, however, Tenant is only entitled to the foregoing notice and cure period for the first late payment of Base Rent in any consecutive twelve (12) month period during the Term, which means that the second (2nd) and any subsequent late payment of Base Rent by Tenant during said consecutive twelve (12) month period shall be deemed an automatic Event of Default;
- (2) if Tenant fails to perform any of its obligations under this Lease (other than the payment of Rent which is covered by Section 15.01.A(1) above) or otherwise breaches any of the terms or provisions of this Lease, and such failure or breach is not cured [***] after Landlord gives Tenant written notice of such failure or breach; provided, however, that if such failure or breach is of such a nature that it cannot through the exercise of diligent and reasonable efforts be cured [***], then Tenant shall have such additional time as is reasonably necessary to cure such failure or breach [***], provided Tenant promptly commences the cure [***] and thereafter diligently pursues the cure of such failure or breach to completion;
- (3) if Tenant or any guarantor of this Lease becomes insolvent or makes a general assignment for the benefit of creditors or offers a settlement to creditors or otherwise admits that it can no longer meet its financial obligations, or if a petition in bankruptcy or for reorganization or for an arrangement with creditors under any federal or state law is filed by or against Tenant or any guarantor of this Lease, or a bill in equity or other proceeding for the appointment of a receiver or trustee for any of Tenant’s assets (or the assets of any guarantor of this Lease) is commenced, or a receiver or trustee is appointed for any of the assets of Tenant (or any guarantor of this Lease); provided that no Event of Default will occur with regard to any proceeding brought by anyone other than Tenant under any bankruptcy, insolvency, receivership or similar law if such proceeding is dismissed [***] after being commenced; or
- (4) if Tenant’s leasehold estate or its property located within the Premises should be levied upon or attached and such levy or attachment is not satisfied or dismissed [***] after such levy or attachment.

Section 15.02 Landlord Remedies

A. Upon the occurrence of any Event of Default described in Section 15.01, Landlord may exercise any or all of the following remedies:

(1) terminate this Lease by giving Tenant three (3) business days prior written notice of such termination, in which event this Lease shall terminate on the date specified in such notice and all rights of Tenant under this Lease shall expire as of such date. Tenant shall surrender the Premises to Landlord, in the manner and in the condition required under Section 18.01 of this Lease, on said termination date; and if Tenant fails to do so, Landlord shall have the right, without notice, to enter upon and take possession of the Premises and, subject to all applicable Laws, to expel and remove Tenant (and any other occupant of the Premises) and all personal property therefrom without being liable for prosecution or any claim of damages therefor. Upon demand by Landlord, Tenant shall pay Landlord an amount equal to the sum of the following: (i) the unpaid Rent earned through the date of termination; plus (ii) the then present value (discounted at a rate equal to the rate of the then issued treasury bill having a maturity approximately equal to what would have been the remaining Term had such early termination not occurred) of (a) the total Rent which would have been payable under this Lease for the period beginning with the day following the date of such termination and ending with what would have been the expiration date of the Term had such early termination not occurred, minus (b) the aggregate fair market rental value of the Premises for the same period after taking into account all relevant factors in making such determination, including without limitation, a reasonable period of time (not to exceed twenty-four (24) months) that may be considered as a leasing and marketing period by which the Premises would not be leased and, therefore, no rental value would be attributable to the Premises during such period; plus (iii) the amount of any brokerage or leasing commissions and tenant improvement costs which are unamortized as of the termination date; plus (iv) any other amount necessary to compensate Landlord for all damages proximately caused by Tenant's Event of Default or which in the ordinary course of things would be likely to result therefrom, including without limitation: (a) all costs (including reasonable attorney fees) incurred by Landlord to recover possession of the Premises and to remove, store or dispose of any personal property located therein, (b) all costs incurred by Landlord to repair any damage within or otherwise restore the Premises to the condition required under Section 18.01 of the Lease, and (c) if Landlord relets the Premises, then all costs incurred by Landlord in doing so, including without limitation, reasonable attorney fees and brokerage and leasing commissions. The foregoing payment obligation by Tenant shall survive said termination of this Lease;

(2) terminate Tenant's right of possession without terminating this Lease by giving Tenant written notice thereof, in which event Tenant's right to possess and use the Premises shall terminate on the date specified in such notice, and Tenant shall surrender the Premises to Landlord, in the manner and in the condition required under Section 18.01 of this Lease, on said date; and if Tenant fails to do so, Landlord shall have the right, without notice, to enter upon and take possession of the Premises and to expel and remove Tenant (and any other occupant of the Premises) and all personal property therefrom without being liable for prosecution or any claim of damages therefor. Such termination of possession shall not release Tenant, in whole or in part, from Tenant's obligations to pay Rent under this Lease as and when due for the remaining Term, nor shall it release guarantor from its obligations under any guaranty of this Lease. After obtaining possession of the Premises, Landlord shall in its own name, but as agent for Tenant, use commercially reasonable efforts to relet the Premises upon any terms and conditions as Landlord may reasonably deem necessary or desirable. Upon any such reletting, all rentals received by Landlord from such reletting shall be applied first to the costs incurred by Landlord in accomplishing any such reletting (including without limitation those described in Section 15.02.A(1)(iv) above), and thereafter shall be applied to the past due Rent owed by Tenant to Landlord under this Lease and then to the Rent owed by Tenant to Landlord during the remainder of the Term. Tenant shall pay any deficiency between the remaining Rent due hereunder and the amount received by such reletting as and when each payment of remaining Rent becomes due; however, under no circumstances shall Tenant be entitled to any excess rental received by Landlord from such reletting. If the costs incurred by Landlord in accomplishing any such reletting (including without limitation those described in Section 15.02.A(1)(iv) above) are not fully reimbursed to Landlord by rental received from any such reletting, then upon demand by Landlord, Tenant shall immediately pay such costs to Landlord. The foregoing payment obligation by Tenant shall survive expiration or termination of this Lease; and/or

(3) cure such default for the account of and at the cost and expense of Tenant and the sums so expended by Landlord, together with an administrative fee [***], shall be paid by Tenant to Landlord [***] after demand therefor accompanied by reasonable supporting documentation; and/or

(4) pursue such other remedies as are available to Landlord at Law or in equity.

B. Landlord will use commercially reasonable efforts to mitigate its damages following a default by Tenant; provided, however Tenant agrees as follows: (i) that Landlord shall have no obligation to solicit or entertain negotiations with any other prospective tenants for the Premises until Landlord obtains full and complete possession of the Premises

including, without limitation, the final and unappealable legal right to re-let the Premises free of any claim of Tenant; (ii) Landlord shall not be obligated to offer the Premises to any prospective tenant when other premises in the Building or Project suitable for that prospective tenant's use are currently available; (iii) Landlord shall not be obligated to lease the Premises to another tenant for a rental less than the current fair market rental then prevailing for comparable sublease space in Comparable Buildings; and (iv) Landlord shall not be obligated to enter into a lease with any proposed substitute tenant that does not have, in Landlord's reasonable opinion, sufficient financial resources to operate the Premises in a first-class manner.

C. In the event Landlord incurs any attorney fees or costs: (i) in connection with any bankruptcy filed by or against Tenant or any guarantor of this Lease; and/or (ii) to exercise its remedies under Section 15.02.A above, then Tenant shall pay to Landlord all such reasonable fees and costs (through all appeals) thereof [***] after demand therefor accompanied by reasonable supporting documentation.

D. Landlord's acceptance of Rent following an Event of Default by Tenant shall not be deemed a waiver by Landlord of its rights or remedies hereunder with respect to such Event of Default. Further, no waiver by Landlord of any breach or default by Tenant shall be a waiver of any subsequent breach or default, nor shall any forbearance by Landlord to seek a remedy for any breach or default by Tenant be deemed a waiver by Landlord of any rights and remedies with respect to such or any subsequent breach or default. No waiver by Tenant of any breach or default by Landlord shall be a waiver of any subsequent breach or default, nor shall any forbearance by Tenant to seek a remedy for any breach or default by Landlord be deemed a waiver by Tenant of any rights and remedies with respect to such or any subsequent breach or default.

E. Tenant hereby expressly waives any and all rights of redemption granted to Tenant by or under any present or future Laws in the event Tenant is evicted or dispossessed of its possession of the Premises.

F. No right or remedy herein conferred upon or reserved to Landlord is intended to be exclusive of any other right or remedy provided herein or by Law or in equity, but each shall be cumulative and in addition to every other right or remedy given herein or now or hereafter existing at Law or in equity.

Section 15.03 Landlord Default

In the event of any default by Landlord under this Lease, except as expressly set forth below, Tenant's exclusive remedy shall be an action for damages, but prior to any such action Tenant must give Landlord written notice specifying such default with particularity, and Landlord shall have [***] after receipt of such written notice in which to cure any such default; provided, however, if such default cannot, by its nature, be cured [***], then Landlord shall have such additional time as is reasonably necessary to cure such default, provided Landlord commences its cure [***] and thereafter diligently prosecutes such cure to completion, [***] (a "Landlord Default"). In no event shall Tenant have the right to terminate this Lease as a result of a Landlord's Default unless such right is judicially determined. Nothing set forth herein shall reduce, delay or otherwise impair Tenant's remedies under this Lease if Landlord fails to timely perform its obligations hereunder, notwithstanding that such failure may not be deemed to result in Landlord's being in default hereunder.

In the event of a Landlord Default related to Landlord's failure to provide any service which Landlord is required to provide under Section 5 or elsewhere herein or in the event of any other Landlord Default of a nature which materially and adversely affects Tenant's use and occupancy of the Premises, or Tenant's ability to conduct Tenant's business in the Premises, then, Tenant shall have the right but not the obligation to cure or correct such Landlord Default provided (i) Tenant gives Landlord and any Holder of which Tenant has received written notice [***] of its intention to cure or correct such Landlord Default, (ii) Tenant shall use reasonable efforts not to adversely affect other tenants' occupancy of and business operations in the Building, and (iii) Tenant shall not perform any work involving the structure or systems of the Building (except with respect to those components of the systems of the Building that exclusively serve the Premises). If Tenant elects to cure as aforesaid, Tenant shall deliver written notice to Landlord and any Holder describing in reasonable detail the amounts paid by Tenant to cure or correct such Landlord Default (which written notice shall be accompanied by reasonable evidence of such costs and payment by Tenant) and may demand in writing payment from Landlord of those reasonable and necessary costs paid by Tenant to effect such cure or correction. Landlord shall reimburse such reasonable and necessary costs [***] after receipt of Tenant's written demand and reasonable evidence of such costs or notify Tenant in writing as to any amounts which it determines in good faith are not validly owed.

ARTICLE XVI TENANT'S PROPERTY

Tenant at all times shall be responsible for and shall pay, before delinquency, all taxes levied or assessed on: (i) Tenant's leasehold interest hereunder, (ii) any right of occupancy of the Premises, (iii) any investment of Tenant in the Premises, (iv) any Alterations or fixtures of Tenant located in the Premises (unless installed by Landlord), and/or (v) any equipment or other personal property of Tenant located in the Premises. And if any such taxes are assessed against Landlord or its property for any reason, and Landlord elects to pay such taxes, then Tenant shall reimburse Landlord for such taxes within thirty (30) days after demand therefor accompanied by reasonable supporting documentation.

ARTICLE XVII QUIET ENJOYMENT

Upon payment by Tenant of all Rent herein provided, and upon the observance and performance of all the covenants, terms and conditions on Tenant's part to be observed and performed, in each case prior to the expiration of any applicable notice and/or cure period, Tenant shall peaceably and quietly hold and enjoy the Premises for the Term without hindrance by Landlord or anyone lawfully claiming by, through or under Landlord, subject, however, to the terms and conditions of this Lease and all matters of public record. Landlord shall not be responsible for the acts or omissions of Tenant, any other tenant or occupant of the Project, or any third party that may interfere with Tenant's use and enjoyment of the Premises.

ARTICLE XVIII SURRENDER OF POSSESSION; HOLDING OVER

Section 18.01 Surrender of Possession

On the date on which this Lease expires or terminates (the "Surrender Date"), Tenant shall return possession of the Premises to Landlord in the condition in which the same is required to be maintained pursuant to Section 6.02 and in broom clean condition (except for ordinary wear and tear and casualty damage not required to be restored by Tenant under this Lease). Anything not removed from the Premises shall be deemed abandoned, and Landlord may, without compensation to Tenant or any Tenant Party, treat same as Landlord's property to use or sell (with the proceeds of any sale being the sole property of Landlord). If Tenant does not return possession of the Premises to Landlord in the condition required under this Section by the Surrender Date, then Tenant shall reimburse Landlord for all costs incurred by Landlord to return the Premises to said condition. No delivery to, or acceptance by, Landlord or any Landlord Party of keys to the Premises, nor any other act or omission of Landlord or any Landlord Party, shall be deemed an acceptance of surrender of the Premises or a termination of this Lease, unless expressly stated in writing by Landlord. On the Surrender date, Tenant shall remove its personal property and trade fixtures and repair any damage resulting from such removal.

Section 18.02 Holding Over

In the event Tenant remains in possession of the Premises after the Surrender Date with Landlord's written consent, Tenant shall be a tenant at will and such tenancy shall be subject to all of the provisions hereof, except that monthly Base Rent shall be due in an amount equal to the Holdover Percentage of the monthly Base Rent due hereunder for the last full calendar month prior to the Surrender Date. [***]. In the event Tenant remains in possession of the Premises after the Surrender Date without Landlord's written consent, Tenant shall be a tenant at sufferance and may be evicted by Landlord upon [***] prior written notice, but Tenant shall be obligated to pay Rent for such period that Tenant holds over at the same rate provided in the preceding sentence, and in the event such holding over continues beyond an initial [***] from the Surrender Date, Tenant agrees to indemnify and hold harmless Landlord and the Landlord Parties from and against any and all: (i) claims made by any prospective or succeeding tenant for all or a part of the Premises resulting from such holding over by Tenant; (ii) claims made by the landlord under any ground lease, and/or (iii) damages (consequential or otherwise) Landlord suffers as a result of such holding over, including without limitation, the loss of a prospective tenant for all or part of the Premises. The foregoing indemnity obligation shall survive the expiration or termination of this Lease. Nothing in this Section shall be construed as a consent by Landlord for any holding over by Tenant after the Surrender Date.

ARTICLE XIX MISCELLANEOUS

Section 19.01 Signs

- A. Landlord will permit Tenant to have its pro rata share of the building standard identification signage on the interior Building lobby directory and will provide wayfinding signage to direct guests and visitors to the Premises in accordance with the Building standard at Landlord’s cost and expense. Any signage may include Tenant’s corporate logo or graphic on wayfinding signage or beside the main entrance door to the Premises, at Tenant’s cost and expense. Tenant shall be responsible at its cost for maintaining and replacing (as necessary) the signage on or beside the main entrance door to the Premises.
- B. [***]
- C. [***]
- D. [***]

Section 19.02 Telecommunications

Tenant and its telecommunications companies, including local exchange telecommunications companies and alternative access vendor services companies, shall have no right of access to and within the Building, for the installation and operation of telecommunications systems, including voice, video, data, internet, and any other services provided over wire, fiber optic, microwave, wireless, and any other transmission systems (“Telecommunications Services”), for part or all of Tenant’s telecommunications needs within the Premises, without Landlord’s prior written consent, which shall not be unreasonably withheld, conditioned or delayed. All providers of Telecommunications Services shall be required to comply with the rules and regulations of the Building, applicable Laws and Landlord’s policies and practices for the Building (including execution of any access or use agreement required by Landlord); however, Landlord shall not impose an access fee or other fees or charges in connection with any such access or connection of the telecommunication services. Tenant acknowledges that Landlord shall not be required to provide or arrange for any Telecommunications Services and that Landlord shall have no liability to Tenant or any Tenant Party in connection with the installation, operation or maintenance of Telecommunications Services or any equipment or facilities relating thereto, nor, except as expressly set forth in this Lease, shall any interference with Telecommunications Services being provided to the Premises: (i) entitle Tenant to any abatement or reduction of Rent; (ii) reduce or excuse the performance of Tenant's obligations under this Lease during any such interference; (iii) constitute an actual or constructive eviction of Tenant, in whole or in part; or (iv) entitle Tenant to terminate this Lease. Tenant, at its cost and for its own account, shall be solely responsible for obtaining all Telecommunications Services.

Section 19.03 Estoppel Certificate; Financial Information

Tenant shall, from time to time, [***] after written request by Landlord, execute and deliver to Landlord a written statement certifying to Landlord and/or any prospective purchaser or transferee of Landlord’s interest under this Lease and/or any holder of any Mortgage and/or any landlord under any ground lease and/or any other party reasonably designated by Landlord, the following: (i) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect as modified and stating the modifications), (ii) the dates to which Rent has been paid, (iii) whether Tenant is then claiming offsets or defenses against Landlord under this Lease (and if so, specifying the nature of the offset or defense), (iv) to the best of Tenant's knowledge whether Landlord is then in default of this Lease (and if so, specifying the nature of the default), and (v) such other factual items concerning this Lease that are not ascertainable from this Lease as such other party may reasonably request. If Tenant fails to provide such written statement in the time set forth herein, Landlord may deliver a second written request to Tenant for such written statement, and failure by Tenant to provide such written statement within five (5) days of Landlord’s second written request shall constitute an Event of Default by Tenant. [***]

Section 19.04 Notices

Any notice which is required or permitted to be given by either party under this Lease shall be in writing and must be given by: (i) certified or registered U.S. mail, return receipt requested; (ii) hand delivery; (iii) nationally recognized overnight courier service; or (iv) electronic mail (unless the notice is a notice of default in which case electronic mail shall

be in addition to another method of (i)-(iii) above), and sent to the intended party at its address(es) set forth in the Basic Lease Provisions. Any such notice shall be deemed received on the earlier of the date received or (a) if sent certified or registered U.S. mail, three (3) business days after the date deposited with the U.S. postal office, or (b) if sent overnight courier, then the next business day after the date deposited with the overnight courier service (provided the courier service was instructed to deliver the notice via one (1) day overnight service). The time period for responding to any such notice shall begin on the date the notice is deemed received, and refusal to accept delivery or inability to accomplish delivery because the party can no longer be found at the then current notice address, shall be deemed receipt. Either party may change its notice address upon ten (10) days prior notice to the other party delivered in accordance with the terms of this Section.

Section 19.05 Force Majeure

In the event that either party hereto shall be delayed or hindered in or prevented from the performance of any obligation required under this Lease by reason of a strike, lockout, pandemic, shortage of labor or materials, riot, civil commotion, war, an act of terrorism, an act of God, fire or other casualty, failure of power, restrictive governmental laws or regulations, pandemic, epidemic, or other reason of a similar or dissimilar nature beyond the reasonable control of the party delayed in performing the obligation, then performance of such obligation shall be excused for the reasonable period of the delay and the period for the performance of such obligation shall be extended for a period equivalent to the period of such delay. The provisions of this Section do not apply to any monetary obligations of either Landlord or Tenant, and hence the occurrence of such events shall not excuse Tenant from making any payment of Rent when due, or Landlord from making any payment of the tenant improvement allowance or other sums due hereunder when due, nor shall the provisions of this Section operate to extend the Term. Delays or failures to perform resulting from lack of funds shall not be deemed delays beyond the reasonable control of a party.

Section 19.06 Confidentiality

Tenant covenants and agrees that (i) the terms and conditions of this Lease (whether general or specific) and (ii) any rental amounts, concessions, allowances or other inducements granted or offered to Tenant in connection with this Lease (collectively, the “Confidential Information”), are to remain confidential for Landlord’s benefit, and may not be disclosed by Tenant to anyone, by any manner or means, directly or indirectly, without Landlord’s prior written consent; however, Tenant may disclose the Confidential Information if required by law or court order, and to its brokers, attorneys, accountants, employees, existing or prospective Transferees and existing or prospective financial partners provided same are advised by Tenant of the confidential nature of the Confidential Information.

Section 19.07 Brokers

A. Tenant represents and warrants to Landlord that no brokers or agents have represented Tenant in connection with this Lease, except for Tenant’s Broker set forth in the Basic Lease Provisions. Tenant agrees to indemnify and hold harmless Landlord against all costs and expenses (including reasonable attorney fees), liens, brokerage commissions or claims arising from or brought by any broker or agent (other than Tenant’s Broker) claiming to have worked for or represented Tenant in connection with this Lease. Landlord shall be responsible for paying Tenant’s Broker a commission in connection with this Lease pursuant to separate written agreement, provided, however, such payment may come from Landlord’s Broker pursuant to the separate agreement between Landlord and Landlord’s Broker.

B. Landlord represents and warrants to Tenant that no brokers or agents have represented Landlord in connection with this Lease, except for Landlord’s Broker set forth in the Basic Lease Provisions. Landlord agrees to indemnify and hold harmless Tenant against all costs and expenses (including reasonable attorney fees), liens, brokerage commissions or claims arising from or brought by any broker or agent (including Landlord’s Broker) claiming to have worked for or represented Landlord in connection with this Lease.

C. Landlord shall be responsible for paying Landlord’s Broker a commission in connection with this Lease pursuant to separate written agreement, which agreement may obligate Landlord’s Broker to pay a portion of its commission to Tenant’s Broker.

Section 19.08 Attorney Fees

In the event of any litigation between Landlord and Tenant arising out of this Lease, the prevailing party shall be entitled to recover from the non-prevailing party any reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred in connection with such litigation (through all appeals).

Section 19.09 Recording

Neither this Lease nor any memorandum or short form of this Lease shall be recorded in the public records by Tenant. However, a reasonable memorandum or short form of this Lease may be recorded by Landlord at Landlord's option and Tenant shall countersign any such instrument in recordable form at the request of Landlord.

Section 19.10 Successors

The terms and conditions of this Lease shall inure to the benefit of and be binding on the parties hereto and each of their successors and assigns, except as otherwise herein expressly provided.

Section 19.11 Landlord Transfer

Landlord may sell, assign or otherwise transfer any portion of the Project and its interest under this Lease. If Landlord's interest under this Lease is sold, assigned or transferred, then effective as of the date of said sale, assignment or transfer, provided Landlord's successor-in-interest has agreed to be bound by all of the terms of this Lease in writing, Landlord shall be released from any further obligations or liabilities under this Lease that arise from and after the date of any such transfer, and Tenant agrees to look solely to Landlord's successor-in-interest under this Lease for the performance of such obligations.

Section 19.12 CONSEQUENTIAL, PUNITIVE AND SPECIAL DAMAGES

NOTWITHSTANDING ANYTHING IN THIS LEASE TO THE CONTRARY, IN NO EVENT SHALL LANDLORD OR ANY LANDLORD PARTY BE LIABLE TO TENANT OR ANY TENANT PARTY FOR ANY LOSS OF BUSINESS OR PROFITS OR FOR CONSEQUENTIAL, PUNITIVE OR SPECIAL DAMAGES OF ANY KIND. NOTWITHSTANDING ANYTHING IN THIS LEASE TO THE CONTRARY, EXCEPT AS EXPRESSLY SET FORTH IN SECTION 18.02 ABOVE, IN NO EVENT SHALL TENANT OR ANY TENANT PARTY BE LIABLE TO LANDLORD OR ANY LANDLORD PARTY FOR ANY LOSS OF BUSINESS OR PROFITS OR FOR CONSEQUENTIAL, PUNITIVE OR SPECIAL DAMAGES OF ANY KIND.

Section 19.13 No Waiver

No provision of this Lease will be deemed waived by either party unless expressly waived in writing and signed by the waiving party. No waiver shall be implied by delay or any other act or omission of either party, and no custom or practice which may evolve between the parties in the administration of the terms hereof shall waive or diminish the right of either party to insist upon the performance by the other party in strict accordance with the terms hereof. No waiver by either party of any provision of this Lease shall be deemed a waiver of such provision with respect to any subsequent matter relating to such provision, and Landlord's consent or approval respecting any action or inaction by Tenant shall not constitute a waiver of the requirement for obtaining Landlord's consent or approval respecting any subsequent action or inaction by Tenant.

Section 19.14 WAIVER OF JURY TRIAL

TO THE MAXIMUM EXTENT PERMITTED BY LAW, LANDLORD AND TENANT EACH WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR LITIGATION WITH RESPECT TO, OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE ARISING OUT OF, THIS LEASE OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED HERETO.

Section 19.15 Release and Waiver Regarding Security Measures

Any security measures provided by Landlord may not be treated by Tenant as a guarantee against crime. Landlord does not make, and Tenant hereby waives, any guaranty or warranty, expressed or implied, with respect to security at the Project, or that any security measures will prevent occurrences or consequences of criminal activity. Any mechanical security devices can be rendered inoperative at any time, and Landlord is not responsible for any failure of such devices. If such devices are in need of repair, Tenant waives all warranties, expressed or implied, with respect to Landlord's repair of such devices. Landlord's installation or use of any security measure does not constitute a voluntary undertaking or agreement by Landlord to provide security to Tenant or any Tenant Party. Landlord may modify, reduce or eliminate the use of any security measures at any time without notice to Tenant. Neither Landlord nor the Landlord Parties shall be liable in any way for any disruption in the operation or performance of any security measures. Landlord does not make, and Tenant hereby waives, any guaranty or warranty that the presence of any security measure at the Project or in the Building in any way increases the personal security of Tenant or any Tenant Party or their property. Landlord is not liable to Tenant or any Tenant Party for any injury, damage or loss whatsoever which is caused (i) as a result of any problem, defect, malfunction or the failure of the performance of any security measures or (ii) by any person engaging in criminal activity. Notwithstanding anything to the contrary herein, Landlord shall cause (i) a security desk to serve the Building as required in Section 5.01.A of this Lease and (ii) keep a card reader system or similar system in place with respect to the Building during the Term of this Lease.

Section 19.16 Captions; Construction

The captions, section numbers, article numbers and index appearing in this Lease are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such sections or articles of this Lease nor in any way affect this Lease. Nothing contained in this Lease shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or of partnership or of joint venture between the parties hereto, it being understood and agreed that the only relationship created hereby is that of landlord and tenant. The masculine (or neuter) pronoun and the singular number shall include the masculine, feminine and neuter genders and the singular and plural number. The word "including" followed by any specific item(s) is deemed to refer to examples rather than to be words of limitation. The word "person" includes a natural person, a partnership, a corporation, a limited liability company, an association and any other form of business association or entity. Both parties having participated fully and equally in the negotiation and preparation of this Lease, and hence this Lease shall not be more strictly construed, nor any ambiguities in this Lease resolved, against either Landlord or Tenant.

Section 19.17 Entire Agreement; Partial Invalidity; No Representations or Warranties

A. This Lease and the Exhibits attached hereto represent the entire agreement between the parties hereto and there are no collateral or oral agreements or understandings between Landlord and Tenant with respect to the Premises or the Project. No rights, easements or licenses are acquired in the Project or any land adjacent to the Project by Tenant by implication or otherwise, except as expressly set forth in this Lease. This Lease shall not be modified, changed, altered or amended in any manner except by an instrument in writing executed by the parties.

B. If any provisions of this Lease shall be declared unenforceable in any respect, such unenforceability shall not affect any other provision of this Lease, and each such provision shall be deemed to be modified, if possible, in such a manner as to render it enforceable and to preserve to the extent possible the intent of the parties as set forth herein.

C. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS LEASE, LANDLORD HAS NOT MADE, AND TENANT MAY NOT RELY ON, ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH REGARD TO THE PROJECT, THE BUILDING, THE PREMISES OR OTHERWISE. IN PARTICULAR, LANDLORD HAS NOT AUTHORIZED ANY EMPLOYEE, AGENT OR BROKER TO MAKE A REPRESENTATION OR WARRANTY INCONSISTENT WITH, OR NOT OTHERWISE CONTAINED IN, THIS LEASE, AND TENANT MAY NOT RELY ON ANY SUCH REPRESENTATION OR WARRANTY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, LANDLORD HEREBY DISCLAIMS, AND TENANT WAIVES THE BENEFIT OF, ANY AND ALL IMPLIED WARRANTIES, INCLUDING IMPLIED WARRANTIES OF HABITABILITY AND FITNESS OR SUITABILITY FOR A PARTICULAR PURPOSE.

Section 19.18 Governing Law; Counterparts

This Lease shall be governed by and construed in accordance with the laws of the State in which the Project is located. This Lease may be executed by Landlord and Tenant in one or more counterparts, each of which shall be deemed to be an original, and may be delivered by e-mail (.pdf), but all of which shall constitute one and the same agreement.

Section 19.19 No Offer

The submission of this Lease to Tenant shall not be construed as an offer, and Tenant shall not have any rights under this Lease unless Landlord executes an original of this Lease and delivers it to Tenant.

Section 19.20 Authority; Joint and Several Liability

A. Tenant represents and warrants to Landlord that: (a) Tenant is duly formed, validly existing and in good standing under the laws of the State under which Tenant is organized, and qualified to do business in the State in which the Project is located, and (b) the person(s) signing this Lease is (are) duly authorized to execute and deliver this Lease on behalf of Tenant. Tenant agrees to take any and all necessary action to keep its existence as an entity in good standing throughout the Term in the State in which Tenant has been organized and to continue to be qualified to do business in the State in which the Project is located.

B. Landlord represents and warrants to Tenant that: (a) Landlord is duly formed, validly existing and in good standing under the laws of the State under which Landlord is organized, and qualified to do business in the State in which the Project is located, and (b) the person(s) signing this Lease is (are) duly authorized to execute and deliver this Lease on behalf of Landlord. Landlord agrees to take any and all necessary action to keep its existence as an entity in good standing throughout the Term in the State in which Landlord has been organized and to continue to be qualified to do business in the State in which the Project is located.

Section 19.21 Anti-Terrorism

Tenant represents and warrants to Landlord as follows:

A. Neither Tenant nor any of its affiliates is in violation of any laws relating to terrorism or money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "Executive Order") and/or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56, the "Patriot Act").

B. Neither Tenant nor any of its affiliates is a "Prohibited Person" which is defined as follows: (1) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (2) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (3) a person or entity who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; (4) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/tlstdn.pdf> or at any replacement website or other replacement official publication of such list; and (5) a person or entity who is affiliated with a person or entity listed above.

C. Neither Tenant nor any of its affiliates is or will: (i) conduct any business or engage in any transaction or dealing with any Prohibited Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Prohibited Person, (ii) deal in or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order or the Patriot Act.

Landlord represents and warrants to Tenant as follows:

A. Neither Landlord nor any of its affiliates is in violation of any laws relating to terrorism or money laundering, including the Executive Order and/or the Patriot Act.

B. Neither Landlord nor any of its affiliates is a Prohibited Person.

Section 19.22 [***]

Section 19.23 [***]

Section 19.24 [***]

Section 19.25 Tenant's Security System

Tenant shall be permitted, at its sole cost and expense, to install, operate and maintain, a security system in the Premises (or tie into Landlord's existing system subject to Landlord's reasonable requirements). Tenant shall be solely responsible for any costs associated with monitoring such security system. Tenant shall provide Landlord and its property manager with access codes and/or pass keys for the security system as the same may change from time to time. Tenant may install security systems that are compatible with the Building's system and may also install security systems that are not compatible with the Building's system. Tenant will coordinate the alarm setting schedule with Landlord so as to not interfere with regularly scheduled obligations of Landlord. On or before the expiration or earlier termination of this Lease, if and to the extent requested by Landlord, Tenant shall remove the security system in a good and workmanlike manner, and repair any damage caused by such removal. Landlord shall provide access cards for the Building for all employees of Tenant at the Premises at Landlord's sole cost. Any duplicate or replacement cards for such employees shall be at Tenant's sole cost (currently \$12.50 per card).

Section 19.26 Consents and Approvals

Notwithstanding anything to the contrary contained in this Lease, in any instance in which a matter under this Lease or any exhibit hereto is subject to Landlord's consent, approval, discretion or the like, Landlord shall act reasonably and in good faith and shall not unreasonably withhold, condition or delay the same (unless the applicable Lease provision states that Landlord may act in its sole and/or absolute discretion or in some other fashion).

Section 19.27 Guaranty

At the time of signing this Lease, Tenant shall cause the Guarantor identified in the Basic Lease Provisions to execute and deliver to Landlord a Guaranty of the obligations of Tenant under this Lease in the form attached hereto as Exhibit "H" and made a part hereof.

Section 19.28 [***]

[Remainder of Page Left Blank, Signature Page and Exhibits to Follow]

IN WITNESS WHEREOF, Landlord and Tenant have signed this Lease as of the day and year first above written intending to be legally bound hereby.

LANDLORD:

LEGACY BRIDGEWATER, LLC,
a Delaware limited liability company

By: _____
Name: Jay Rappaport
Title: Chief Executive Officer

TENANT:

LEGEND BIOTECH USA, INC.
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT "A"

LEGAL DESCRIPTION

[***]

EXHIBIT "A-1"

SITE PLAN SHOWING PARKING AND RESERVED PARKING SPACES

EXHIBIT "B"

FLOOR PLAN SHOWING PREMISES

[**]

EXHIBIT "C"

WORK LETTER

[***]

EXHIBIT "D"

RULES AND REGULATIONS

[***]

EXHIBIT "E"

PARKING EXHIBIT

[**]

EXHIBIT "F"

[***]

EXHIBIT "G"

[**]

EXHIBIT "H"

GUARANTY OF LEASE

[**]

EXHIBIT "I"

[***]

CERTAIN INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED BECAUSE IT (I) IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THAT INFORMATION AS PRIVATE OR CONFIDENTIAL.

AMENDMENT 2 TO LICENSE AGREEMENT

THIS **AMENDMENT 2** (“**Amendment**”) is effective as of March 6, 2025 (the “**Amendment Effective Date**”) and amends the License Agreement dated as of November 10, 2023 and effective December 28, 2023 (as amended or modified from time to time prior to the date hereof, the “**Agreement**”), by and between Novartis Pharma AG, a company organized under the laws of Switzerland, located at Lichtstrasse 35, 4002 Basel, Switzerland (“**Novartis**”) and Legend Biotech Ireland Limited, a company organized under the laws of Ireland, located at 10A Ballymoss Road, Sandyford Business Park, Dublin 18, Ireland (“**Legend**”). Novartis and Legend are referred to in this Agreement individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, Section 16.9 of the Agreement provides that the Agreement may only be amended or modified by a written instrument duly executed by authorized representatives of each of Legend and Novartis;

WHEREAS, due to certain modification to the Legend Development Plan and Budget which were approved [***], the Parties desire to revise the Agreement to increase the Maximum Development Cost Reimbursement Amount and make other related modifications as further described herein; and

NOW, THEREFORE, in consideration of the various promises and undertakings set forth herein, the Parties agree as follows:

1. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement.
2. Definition of “**Interim Clinical Report**” to be added to the License Agreement:

“**Interim Clinical Report**” means a report with [***] relating to [***] Legend Phase I Clinical Trial, in a format [***].

3. Clause (vi) shall be added to the License Agreement Section 4.3 (c):

“(vi) [***].”

4. The definition of “Maximum Development Cost Reimbursement Amount” shall be deleted in its entirety and replaced with the following:

“**Maximum Development Cost Reimbursement Amount**” means the sum of: (a) [***] and (b) [***] approved [***] in accordance with Section 3.3.”

5. This Amendment is effective as of the Amendment Effective Date. Except as expressly provided in this Amendment, all of the terms and provisions of the Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. On and after the Amendment Effective Date, each reference in the Agreement to "this Agreement,"

"the Agreement," "hereunder," "hereof," "herein" or words of like import, and each reference to the Agreement in any other agreements, documents or instruments executed and delivered pursuant to, or in connection with, the Agreement, will mean and be a reference to the Agreement, as amended by this Amendment.

6. This Amendment shall be governed by, and constructed in accordance with, the laws of the State of New York, USA without reference to any rules of conflict of laws.
7. This Amendment may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. Any photocopy, facsimile or electronic reproduction of this Amendment shall constitute an original.

[Signature page follows]

IN WITNESS WHEREOF, the respective representatives of the Parties have executed this Amendment as of the Amendment Effective Date.

Signature & Date on behalf of Legend Biotech Ireland Limited

/s/ Sheila Cronin
Signature
Sheila Cronin
Name
Senior Director, Finance
Title
March 12, 2025
Date

Signature & Date on behalf of Novartis Pharma AG

/s/ Arne Woren
Signature
Arne Woren
Name
Global Head Alliance Management
Title
March 6, 2025
Date

Signature & Date on behalf of Novartis Pharma AG

/s/ Simone Pfirter
Signature
Simone Pfirter
Name
Head of R&D Legal, EMEA
Title
March 7, 2025
Date

LEASE AGREEMENT
BY AND BETWEEN
GENSCRIPT USA HOLDING, INC.

Lessor

AND

LEGEND BIOTECH USA INC.

Lessee

Dated: As of January 1, 2024

THIS LEASE, made effective as of January 1, 2024, between GenScript USA Holding, Inc. with an office at 860 Centennial Ave., Piscataway, New Jersey 08854 (hereinafter called "Lessor") and Legend Biotech USA Inc. with an office at 2101 Cottontail Lane, Somerset, NJ 08873 ("Lessee").

REFERENCE PAGE

BASIC LEASE PROVISIONS AND DEFINITIONS

In addition to other terms elsewhere defined in this Lease, the following terms whenever used in this Lease should have only the meanings set forth in this section, unless such meanings are expressly modified, limited or expanded elsewhere herein.

- 1. Additional Rent shall mean all sums in addition to Basic Rent payable by Lessee to Lessor pursuant to the provisions of this Lease.
- 2. Broker shall mean: N/A
- 3. Building shall mean: the building located at 10 Knightsbridge Road, Piscataway, New Jersey.
- 4. Commencement Date: January 1, 2024.
- 5. Demised Premises or Premises: Approximately (i) 8,000 gross rentable square feet of laboratory space as identified on Exhibit A hereto as "Laboratory Area" (the "Laboratory Area"), (ii) 14,000 gross rentable square feet of office space as identified on Exhibit A hereto as "Administrative Area" (the ' Administrative Area'), which Administrative Area includes common areas, driveways, access ways and parking and such other common areas described in the Lease, for all customary and proper purposes subject to the parking provisions hereof.
- 6. Basic Rent shall mean a fixed rate equal to \$16,666.67 per month for January 1, 2024 to December 31, 2024 for the Laboratory Area and \$29,166.67 per month for January 1, 2024 to December 31, 2024 for the Administrative Area (including all common areas), for a total of \$45,833.34 per month for January 1, 2024 to December 31, 2024 for the portion of the Term during which both the Administrative Area and Laboratory Area are part of the Demised Premises. For January 1, 2025 to June 30, 2025 the basic rent shall increase by 3% over 2024 basic rent amount. Should an extension rent period occur for July 1, 2025 to December 31, 2025 the basic rent shall increase by 5% over the June 2025 basic rent. If Lease is extended past 12/31/2025, both parties shall renegotiate the basic rent.

Basic Rent											
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2024	45,833.34	45,833.34	45,833.34	45,833.34	45,833.34	45,833.34	45,833.34	45,833.34	45,833.34	45,833.34	45,833.34
2025	47,208.34	47,208.34	47,208.34	47,208.34	47,208.34	47,208.34	49,568.76	49,568.76	49,568.76	49,568.76	49,568.76

- 7. Permitted Use shall be for office, research, laboratory, administrative and uses related thereto, subject to all governmental regulations affecting such specific use.

8. Security Deposit shall be \$0.
9. Term shall mean the Commencement Date through June 30, 2025, subject to Section 57.
10. Termination Date shall mean the date on which the Term of this Lease (whether in its entirety or, with respect to either Administrative Area or Laboratory Area), as the same may have been extended, shall expire or terminated by either Party pursuant to Section 57 A(3) or B(1).
11. Building Area shall mean the Building and surrounding land and improvements.
12. Lessee's Percentage shall mean (i) 12% for the Laboratory Area and 21% for the Administrative Area (including all common areas), for a total of 33.0% for the portion of the Term during which both the Administrative Area and Laboratory Area are part of the Demised Premises, subject to adjustment as set forth in Paragraph 41A.

For and in consideration of the covenants herein contained, and upon the terms and conditions herein set forth, Lessor and Lessee agree as follows:

1. DESCRIPTION. Lessor hereby leases to Lessee, and Lessee hereby hires from Lessor, the Demised Premises as defined on the Reference Page (hereinafter called "Demised Premises" or "Premises") as shown on the plan or plans, initialed by the parties hereto, marked "Exhibit A" attached hereto and made part of this Lease in the Building as defined on the Reference Page which is situated on that certain parcel of land (hereinafter called "Building Area") as described on the Reference Page, together with the right to use the common areas of the Building and the Building Area in common with other lessees of the Building, their invitees, customers and employees.
2. TERM. The Premises are leased for the Term to commence on the Commencement Date and to end at 12:00 midnight on the Termination Date, all as defined on the Reference Page.
3. BASIC RENT. The Lessee shall pay to the Lessor during the Term basic rent as defined on the Reference Page (herein "Basic Rent") payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. The Basic Rent shall accrue at the Monthly Rate as defined on the Reference Page for each month and shall be payable in advance on the first day of each calendar month during the Term at the Monthly Installments as defined on the Reference Page, each, except that a proportionately lesser sum may be paid for the first and last months of the Term of this Lease if the Term commences on a day other than the first day of the month, in accordance with the provisions of this Lease herein set forth. Lessor acknowledges receipt from Lessee of the each Monthly Installment that has accrued prior to the execution hereof. Lessee shall pay Basic Rent, and any Additional Rent as hereinafter provided, to Lessor at Lessor's above stated address, or at such other place in the United States of America as Lessor may designate in writing, without counterclaim, deduction or setoff (except for deductions and setoffs mutually agreed in writing by the Lessor and Lessee).
4. USE AND OCCUPANCY. Lessee shall have the right to use and occupy the Premises for the Permitted Use as defined on the Reference Page.

5. CARE AND REPAIR OF PREMISES. Lessee shall commit no act of waste and shall take good care of the Premises and the fixtures and appurtenances therein, and shall, in the use and occupancy of the Premises, conform to all laws, orders and regulations of the federal, state and municipal governments or any of their departments. Lessee at Lessee's sole cost and expense shall make all non-structural (unless caused by Lessee's neglect or abuse) repairs, including painting and decorating and shall maintain the Premises and all of its systems in good condition and state of repair. Lessor shall maintain and repair, at its sole cost and expense, the roof and structural elements of the Building and keep it free of leaks unless caused by acts or omissions of Lessee, Lessee's servants, agents, employees or visitors. Lessor shall maintain the parking lot, driveway, access ways and common areas in good order and condition. Lessor shall also be responsible for removal of all snow, ice and debris from the parking lots, driveways, access ways, sidewalks and common areas subject to reimbursement as provided for herein. All improvements made by Lessee to the Premises, which are so attached to the Premises that they cannot be removed without material injury to the Premises, shall become the property of Lessor upon expiration or sooner termination. Not later than the last day of the term, Lessee shall, at Lessee's expense, remove all Lessee's personal property and those improvements made by Lessee which have not become the property of Lessor, including trade fixtures, cabinet work, movable paneling, partitions and the like; repair all injury done by or in connection with the installation or removal of said property and improvements; and surrender the Premises in as good condition as they were at the beginning of the term, reasonable wear and damage by fire, the elements, casualty, or other cause not due to the misuse or neglect by Lessee, Lessee's agent, servants, visitors or licensees excepted. All other property of Lessee remaining on the Premises after the last day of the term of this Lease may, at the election of Lessor, be stored by or on behalf of Lessor at Lessee's risk and expense.

6. ALTERATIONS, ADDITIONS OR IMPROVEMENTS. No alterations, additions or improvements shall be made, and no climate regulating, air conditioning, cooling, heating or sprinkler systems, television or radio antennas, heavy equipment, apparatus and fixtures, shall be installed in or attached to the leased Premises, without the written consent of the Lessor which consent shall not be unreasonably withheld. Unless otherwise provided herein, all such alterations, additions or improvements and systems, when made, installed in or attached to said Premises, except movable trade fixtures, shall belong to and become the property of the Lessor and shall be surrendered with the Premises and as part thereof upon the expiration or sooner termination of this Lease, without hindrance, molestation or injury. Nothing contained in this Lease shall be construed to affect Lessee's right to remove any trade fixtures, equipment or inventory during or after the Term. If any such removal causes damage to the building and/or Premises, Lessee shall promptly repair such damage(s).

7. ACTIVITIES INCREASING FIRE INSURANCE RATES. Lessee shall not do or suffer anything to be done on the Premises which will increase the rate of fire insurance on the Building

8. ASSIGNMENT AND SUBLEASE.

A. Lessee, at any time, may assign this Lease or sublet the Demised Premises, or any part thereof, for a term not extending beyond the Term hereof, without the prior written consent of Lessor, to (i) Lessee's subsidiaries or affiliates, (ii) any entity succeeding to the business and assets of Lessee, (iii) any entity resulting from a merger or consolidation with Lessee, (iv) any affiliate

owned by any of the foregoing, (v) any entity in connection with any divestiture of assets and/or facilities that is required by a governmental or regulatory agency or authority or (vii) any entity in connection with the sale of Lessee's assets as a going concern as it relates to the business conducted on the Demised Premises. In all other cases, Lessee shall not assign this Lease to or sublet to or permit the occupancy of all or any part of the Premises by any other party nor sublet a portion of the Premises without the prior written consent of Lessor in each instance which consent shall not be unreasonably withheld.

B. No assignment of this Lease shall be effective unless and until Lessee delivers to Lessor duplicate originals of the instrument of assignment (wherein the assignee assumes the performance of Lessee's obligations under this Lease) and any accompanying documents.

C. No sublease of all or any part of the Demised Premises shall be effective unless and until Lessee delivers to Lessor duplicate originals of the instrument of sublease and any accompanying documents. Any such sublease shall be subject and subordinate to this Lease.

D. Lessor's consent to any assignment or sublease shall neither release Lessee from its liability for the performance of Lessee's obligations hereunder during the balance of the Term nor constitute its consent to any further assignment or sublease.

9. COMPLIANCE WITH LAW

A. The Lessee covenants and agrees that upon acceptance and occupancy of the Premises, it will during the Term, promptly, at Lessee's cost and expense, execute and comply with all statutes, ordinances, rules, orders, regulations and requirements of the Federal, State and Municipal governments and of any and all their instrumentalities, departments and bureaus, applicable to the Premises arising out of, relating to or resulting from Lessee's specific use and occupancy and its business operations.

B. The Lessee covenants and agrees, at its own cost and expense, to comply with such regulations or requests as may be required by the fire or liability insurance carriers providing insurance for the Premises, and will further comply with such other requirements that may be promulgated by the Board of Fire Underwriters, in connection with the use and occupancy by the Lessee of the Premises in the conduct of its business.

C. The Lessee covenants and agrees that it will not commit any nuisance, nor permit the emission of any objectionable sound, noise or odors which would be violative of any applicable governmental rule or regulation or would per se create a nuisance. The Lessee further covenants and agrees that it will handle and dispose of all rubbish, garbage and waste in connection with the Lessee's operations in the Premises in accordance with reasonable regulations established by the Lessor from time to time in order to keep the Premises in an orderly condition and in order to avoid unreasonable emission of dirt, fumes, odors or debris which may constitute a nuisance or induce pests or vermin.

D. In case the Lessee shall fail or neglect to comply with the aforesaid statutes, ordinances, rules, orders, regulations and requirements or any of them, or in case the Lessee shall neglect or fail to make any necessary repairs which are hereunder Lessee's responsibility, then the Lessor or the Lessor's agents may after fifteen (15) days' notice (except for emergency repairs, which may be made immediately) enter the Premises and make said repairs and comply with any and all of the said statutes, ordinances, rules, orders, regulations or requirements, at the cost and expense of the Lessee and in case of the Lessee's failure to pay therefor, the said cost and expense

shall be added to the next month's rent and be due and payable as such. This provision is in addition to the right of the Lessor to terminate this Lease by reason of any default on the part of Lessee, subject to the rights of the Lessee as hereinabove mentioned in the manner as in this Lease

10. DAMAGES TO BUILDING.

A. In case of any damage to or destruction of any portion of the Building of which the Premises is a part by fire or other insured casualty occurring during the term of this Lease (or previous thereto), which shall render the Premises untenantable or unfit for occupancy, or one-third (1/3) or more of any other portion of the Building untenantable or unfit for occupancy, which damage cannot be repaired within one hundred twenty (120) days from the happening of such casualty, using reasonable diligence (the foregoing shall be called "Total Destruction") then, and in such event, the term hereby created shall, at the option of the Lessor, upon written notice to the Lessee by certified mail, return receipt requested, within thirty (30) days of such fire or casualty, cease and become null and void from the date of such Total Destruction. In such event the Lessee shall immediately surrender the Premises and the Lessee's interest in said Lease, to the Lessor, and the Lessee shall only pay rent to the time of such Total Destruction in which event, the Lessor may re-enter and re-possess the Premises thus discharged from this Lease and may remove all parties therefrom. However, in the event of Total Destruction as hereinbefore defined, if the Lessor shall elect not to cancel this Lease within the thirty (30) days period hereinabove provided, the Lessor shall thereupon repair and restore the same with reasonable speed and dispatch, and the rent shall be abated from the date of "Total Destruction" and while the repairs and restorations are being made. Lessee shall have the option to terminate and cancel this Lease if such repair and restoration is not or cannot be completed within one hundred twenty (120) days.

B. In the event of any other insured casualty which shall not be tantamount to Total Destruction, the Lessor shall repair and restore the Premises with reasonable speed and dispatch, and the rent shall not be abated; provided, however, that in the event such casualty unreasonably interferes with the Lessee's use and enjoyment of the Premises and the repair and restoration abating such unreasonable interference cannot be completed within one hundred twenty (120) days from the happening of such casualty, Lessee will have the right to terminate and cancel this Lease.

C. In the event of any uninsured casualty, the Lessor may elect to treat the casualty as though it had insurance or it may terminate the Lease. If it treats the casualty as though it had insurance then the provisions of Paragraphs 10A and 10B shall apply. The Lessor shall serve a written notice upon the Lessee by certified mail, return receipt requested, within thirty (30) days of the casualty specifying the election which it chooses to make.

D. In the event of such fire or casualty as above provided wherein the Lessor shall rebuild, the Lessee agrees at its cost and expense, to forthwith remove any and all of its equipment, fixtures, stock and personal property as the same may be required to permit Lessor to expedite rebuilding and/or repair. In any event, the Lessee shall assume at its sole risk the responsibility for damage or security with respect to such fixtures and equipment in the event the building area where the same may be located has been damaged so that the said building area is not secure.

E. The Lessee agrees that the said Lessor's agents, and other representatives, shall have the right to enter into and upon the Premises, or any part thereof, at all reasonable hours for the

purpose of examining the same upon reasonable advance notice of not less than two (2) business days (except in the event of emergency), or making such repairs or alterations therein as may be necessary for the safety and preservation thereof, or to repair and maintain the common utilities without unduly or unreasonably disturbing the operations of the Lessee (except in the event of emergency).

F. The provisions of this paragraph 10 shall in all respects be subject to the provisions of paragraph 49 hereof.

11. EMINENT DOMAIN. If Lessee's use of the Premises is materially affected due to the taking of eminent domain of (a) the Premises or any part thereof or any estate therein; or (b) any other part of the Building; then, in either event, this Lease shall terminate on the date when title vests pursuant to such taking. The Basic Rent, and any Additional Rent, shall be apportioned as of said termination date and any Basic or Additional Rent paid for any period beyond said date shall be repaid to Lessee. Lessee shall not be entitled to any part of the award for such taking or any payment in lieu thereof, but Lessee may file a separate claim for any taking of fixtures and improvements owned by Lessee which have not become the Lessor's property, and for moving expense. In the event of a partial taking which does not effect a termination of this Lease but does deprive Lessee of the use of a portion of the Premises which does not materially affect the Lessee's use and operation, there shall either be an abatement or an equitable reduction of the basic rent, and an equitable adjustment reducing the Base Costs as hereinafter defined depending on the period for which and the extent to which the Premises so taken are not reasonably usable for the purpose for which they are leased hereunder.

12. INSOLVENCY OF LESSEE. Either (a) the appointment of a receiver to take possession of all or substantially all of the assets of Lessee, or (b) a general assignment by Lessee for the benefit of creditors, or (c) any action taken or suffered by Lessee under any insolvency or bankruptcy act, shall constitute a default of this Lease by Lessee, and Lessor may terminate this Lease forthwith and upon notice of such termination Lessee's right to possession of the Premises shall cease, and Lessee shall then quit and surrender the Premises to Lessor but Lessee shall remain liable as hereinafter provided in Paragraph 14 hereof.

13. LESSOR'S REMEDIES ON DEFAULT.

A. Each of the following shall be deemed a default by Lessee and a breach of this Lease:

(i) Default in the payment of the Basic Rent or Additional Rent herein reserved or any part thereof for more than fifteen (15) days after same is due and payable as in this Lease required.

(ii) A default in the performance of any other covenant or condition (other than as set forth above) of this Lease on the part of the Lessee to be performed for a period of thirty (30) days after notice; unless such default cannot reasonably be cured within thirty (30) days, in which case, Lessee shall be given such additional time as may be reasonably necessary to cure the default; however, in no case shall Lessee have more than one hundred twenty (120) days after notice.

(iii) A breach of Paragraph 12 hereof.

B. In case of any such default under subparagraph 13A, at any time following the expiration of the respective grace periods above mentioned, Lessor may terminate this Lease by summary proceedings or other judicial action.

C. In case this Lease shall be terminated as hereinbefore provided, or by summary proceedings or otherwise, Lessor or its agents may, immediately or any time thereafter, reenter and resume possession of the Premises or such part thereof, and remove all persons and property therefrom, either by summary proceedings or by a suitable action or proceeding at law, without being liable for any damages therefor and all at the cost and expense of Lessee including but not limited to the attorney's fees of Lessor. No re-entry by Lessor shall be deemed an acceptance of a surrender of this Lease.

D. In case this Lease shall be terminated as herein provided, or by summary proceedings or otherwise, Lessor may, in its own name and in its own behalf, relet the whole or any portion of the Premises, for any period equal to or greater or less than the remainder of the then current terms, for any sum which it may deem reasonable, to any tenant which it may deem suitable and satisfactory, and for any use and purpose which it may deem appropriate, and in connection with any such lease Lessor may make such changes in the character of the improvements on the Premises as Lessor may determine to be appropriate or helpful in effecting such lease and may grant concessions or free rent. Lessor shall not in any event be required to pay Lessee any surplus of any sums received by Lessor on a reletting of the Premises in excess of the rent reserved in this Lease.

14. DEFICIENCY. In any case where Lessor has recovered possession of the Premises by reason of Lessee's default, Lessor may, at Lessor's option, occupy the Premises or cause the Premises to be redecorated, altered, divided, consolidated with other adjoining premises, or otherwise changed or prepared for reletting, and may relet the Premises or any part thereof as agent of Lessee or otherwise, for a term or terms to expire prior to, at the same time as, or subsequent to, the original expiration date of this Lease, at Lessor's option, and receive the rent therefor. Rent so received shall be applied first to the payment of such expenses as Lessor may have incurred in connection with the recovery of possession; redecorating, altering, dividing, consolidating with other adjoining premises, or otherwise changing or preparing for reletting, and the reletting, including brokerage and reasonable attorney's fees, and then to the payment of damages in amounts equal to the rent hereunder and to the costs and expenses of performance of the other covenants of Lessee as herein provided. Lessee agrees, in any such case, whether or not Lessor has relet, to pay to Lessor damages equal to the Basic Rent and other sums herein agreed to be paid by Lessee, less the net proceeds of the reletting, if any, as ascertained from time to time, and the same shall be payable by lessee on the several rent days above specified. Lessee shall not be entitled to any surplus accruing as a result of any such reletting. In reletting the Premises as aforesaid, Lessor may grant rent concessions, and Lessee shall not be credited therewith. No such reletting shall constitute a surrender and acceptance or be deemed evidence thereof. If Lessor elects, pursuant hereto, actually to occupy and use the Premises or any part thereof during any part of the balance of the term as originally fixed or since extended, there shall be allowed against Lessee's obligation for rent or damages as herein defined, during the period of Lessor's occupancy, the reasonable value of such occupancy, not to exceed in any event the Basic Rent herein reserved and such occupancy shall not be construed as a release of Lessee's liability hereunder.

Alternately, in any case where Lessor has recovered possession of the Premises by reason of Lessee's default, Lessor may, at Lessor's option, and at any time thereafter, and without notice or other action by Lessor, and without prejudice to any other rights or remedies it might have hereunder or at law or equity, become entitled to recover from Lessee, as damages for such breach, in addition to such other sums herein agreed to be paid by Lessee, to the date of re-, entry, expiration and/or dispossession, an amount equal to the difference between the Base Rent and Additional Rent reserved in this Lease from the date of such default to the date of expiration of the original Term demised and the then fair and reasonable rental value of the Premises for the same period. Said damages shall become due and payable to Lessor immediately upon such breach of this Lease and without regard to whether this Lease be terminated or not, and if this Lease be terminated, without regard to the manner in which it is Terminated. In the computation of such damages, the difference between any installments of Rent (Base and Additional) thereafter become due and the fair and reasonable rental value of the Premises for the period for which sum installment was payable shall be discounted to the date of such default at the rate of not more than three (3%) percent per annum.

Lessee hereby waives all right of redemption to which Lessee or any person under Lessee might be entitled by any law nor or hereafter in force.

Lessor's remedies hereunder are in addition to any remedy allowed by law.

15. SUBORDINATION OF LEASE. This Lease shall be subject and subordinate to any underlying leases and to any mortgage and/or trust deed which may now or hereafter affect the real property of which the Premises forms a part, and also to all renewals, modifications, consolidations and replacements of said underlying leases and said mortgage and/or trust deed. Although no instrument or act on the part of Lessee shall be necessary to effectuate such subordination, Lessee will, nevertheless, execute and deliver such further instruments confirming such subordination of this Lease as may be desired by the holders of said first mortgage and trust deeds or by any of the lessors under such underlying leases. Lessee hereby appoints Lessor attorney-in-fact irrevocably, to execute and delivery any such instrument for Lessee. If any underlying lease to which this Lease is subject terminates, Lessee shall, on timely request, attom to the owner of the reversion.

16. PARKING. Subject to intervening laws, ordinances, regulations and executive orders, Lessee shall have the non-exclusive use of the parking spaces at the Building for Lessee's use and its invitees and guests.

17. RIGHT TO CURE LESSEE'S BREACH. If Lessee breaches any covenant or condition of this Lease, Lessor may, on reasonable notice to Lessee (except that no notice need be given in case of emergency), cure such breach at the expense of Lessee and the reasonable amount of all expenses, including reasonable attorney's fees, incurred by Lessor in so doing (whether paid by Lessor or not) shall be deemed Additional Rent payable on demand; provided, however, that this provision shall not impose any obligation upon Lessor to cure such default.

18. CONSTRUCTION LIENS. Lessee shall, within twenty (20) days after notice from Lessor, discharge or satisfy by bonding or otherwise any construction liens for materials or labor that were furnished to the Premises at Lessee's direction on Lessee's behalf.

19. RIGHT TO INSPECT AND REPAIR. Lessor may enter the Premises but shall not be obligated to do so (except as required by any specific provision of this Lease) at any reasonable time on reasonable notice to Lessee (except that no notice need be given in case of emergency) for the purpose of inspection or the making of such repairs, replacement or additions, in, to, on and about the Premises or the Building, as Lessor deems necessary or desirable. Lessee shall have no claims or cause of action against Lessor by reason thereof. In no event shall Lessee have any claim against Lessor for interruption to Lessee's business, however occurring.

20. LESSOR AND LESSEE WORK.

A. Lessor's Work in the Demised Premises. Lessor shall deliver the Demised Premises in its existing condition which Lessee agrees to take in its "AS IS" "WHERE IS" condition.

21. INTERRUPTION OR SERVICES OR USE. Interruption or curtailment of any service maintained in the Building or use of the Premises shall not entitle Lessee to any claim against Lessor or to any abatement in rent, and shall not constitute a constructive or partial eviction. Lessor shall not perform construction on the Premises, the Building or the Building Area which will unreasonably interfere with Lessee's use of the Premises and the parking area. Lessee shall not perform construction on the Premises which will unreasonably interfere with other lessee's use of the Building and the parking area.

22. UTILITIES.

A. The Lessee shall pay when due all the rents or charges for gas and electric used by the Lessee which are or may be assessed or imposed upon the Premises or which are or may be charged to the Lessor by the suppliers thereof during the term hereof. The Premises shall have separate meters to measure gas and electric consumption. Lessee shall pay the Lessee's Percentage of all water, electricity, gas, and sewer charges for the Building and Building Area as billed by Lessor.

B. Lessee covenants and agrees that at all times its use of electric current shall never exceed the capacity of existing feeders to the Building or the risers or wiring installation.

C. Lessor shall not be liable in any way to Lessee for any loss, damage or expense which Lessee may sustain or incur as a result of any failure, defect or change in the quantity or character of electrical energy, or other utility, nor for any interruption in supply and Lessee agrees that such supply may be interrupted for repairs and replacement and in emergencies.

23. ADDITIONAL RENT.

A. During the term of this Lease, Lessee shall pay to Lessor, Lessee's Percentage of the following (collectively, the "CAM Expenses"): (i) the amount of real estate tax imposed against the Building and the Building Area; (ii) casualty and liability insurance for the Building and Building Area; (iii) common area maintenance including but not limited to cleaning, landscaping, and snow removal for the Building and Building Area. Lessee shall pay to Lessor (i) \$7,159.82 each month for January 1, 2024 to December 31, 2024 during the Term with respect to the Laboratory Area and (ii) \$12,728.56 each month for January 1, 2024 to December 31, 2024 during the Term with respect to the Administrative Area, for a total of \$19,888.38 each month for January 1, 2024 to December 31, 2024 for the portion of the Term during which both the Administrative Area and Laboratory Area are part of the Demised Premises, in each case, together with the payment of Basic Rent (the "CAM Payments"). No later than forty-five (45) days after the end of

the Term or, if Lessee exercises the Extension Option, the end of the Extension Term, Lessor shall prepare a reconciliation between the CAM Payments received and the actual CAM Expenses incurred by Lessor for such Term and, if applicable, Extension Term. The difference, which shall be capped at 20% of the CAM Payments, shall be paid by Lessor or Lessee to the other within thirty (30) days of presentation of the reconciliation with all appropriate supporting documentation. For January 1, 2025 to June 30, 2025 the additional rent shall increase 3% over 2024 additional rent amount. Should an extension period occur for July 1, 2025 to December 31, 2025 the additional rent shall increase by 5% over June 2025 additional rent. If Lease is extended past 12/31/2025, both parties shall renegotiate the additional rent.

B. All other amounts which may be due, payable or imposed hereunder shall be deemed Additional Rent, including the utility costs as set forth in Section 22.

24. LESSEE'S ESTOPPEL. Lessee shall, from time to time, on not less than ten (10) days' prior written request by Lessor, execute, acknowledge and deliver to Lessor a written statement certifying that the Lease is unmodified and in full force and effect, or that the Lease is in full force and effect as modified and listing the instruments of modification; the dates to which the rents and charges have been paid; and, to the best of Lessee's knowledge, whether or not Lessor is in default hereunder, and if so, specifying the nature of the default. It is intended that any such statement delivered pursuant to this Paragraph 24 may be relied on by a prospective purchaser of Lessor's interest or mortgagee of Lessor's interest or assignee of any mortgage of Lessor's interest Lessor represents to Lessee that the Demised Premises is free of any tenancies, leases or subleases. Lessor shall provide Lessee with an estoppel certificate if required by Lessee's lender provided Lessee is not then in default of the Lease.

25. CONDITION OF PREMISES. Neither the Lessor nor its agent have made any representations with respect to the Building, the Premises, or the land upon which the land is erected, except as expressly set forth herein and no rights, easements or licenses are required by the Lessee by implication or otherwise, except as expressly set forth in the provisions of this Lease.

26. [Intentionally Omitted]

27. WAIVER OF TRIAL BY JURY. To the extent such waiver is permitted by law, the parties waive trial by jury in any action or proceeding brought in connection with this Lease or the Premises.

28. LATE CHARGE. Lessee recognizes that late payment of any rent or other sum due hereunder will result in administrative expenses to Lessor, the extent of which additional expense is extremely difficult and economically impractical to ascertain. Lessee therefore agrees that if rent or any other sum is due and payable pursuant to this Lease, and such amount remains due and unpaid ten (10) calendar days after said amount is due, such amount shall be increased by a late charge in an amount equal to five percent (5%) of such amount past due. The provisions of this Paragraph 28 in no way relieve Lessee of the obligation to pay rent or other payments on or before the date on which they are due, nor do the terms of this Paragraph 28 in any way affect Lessor's remedies pursuant to Paragraph 13 in the event said rent or other payment is unpaid after date due. In addition, there shall be a \$50.00 fee payable by Lessee for any returned checks.

29. LESSEE'S LIABILITY INSURANCE. Lessee covenants to provide to Lessor, promptly after Lessor's reasonable request, an insurance certificate for a comprehensive policy of general liability insurance (including abuse, molestation and corporal punishment), insuring Lessee against any liability commonly insured against and occasioned by accident resulting from any act or omission on or about the Premises and any appurtenances thereto including specifically any act

or omission relating to Lessee's use and operation. Such policy is to be written by an insurance company qualified to do business in the State of New Jersey reasonably satisfactory to Lessor. Such policy or program shall in no way limit the Lessee's liability to Lessor pursuant to Paragraph 32 hereof. The policy shall be with limits not less than One Million and 00/100 (\$1,000,000.00) Dollars in respect of any one person, in respect of any one accident, and in respect of property damage. Said limits shall be subject to periodic review and Lessor reserves the right to increase said coverage limits, if in the reasonable opinion of Lessor, said coverage becomes inadequate and is less than that commonly maintained by tenants in similar buildings in the area by tenants making similar uses. Lessee shall carry contents insurance to adequately insure its property within the Demised Premises.

30. NO OTHER REPRESENTATIONS. No representations or promises shall be binding on the parties hereto except those representations and promises contained herein or in some future writing signed by the party making such representation(s) or promise(s).

31. QUIET ENJOYMENT. Lessor covenants that if, and so long as, Lessee pays the Basic Rent, and any Additional Rent as herein provided, and performs the covenants hereof, Lessor shall do nothing to affect Lessee's right to peaceably and quietly have, hold and enjoy the Premises for the term herein mentioned, subject to the provisions of this Lease.

32. INDEMNITY. Lessee shall indemnify, defend and save harmless Lessor and its agents against and from (a) any and all third party claims, actions or proceedings ("Third Party Claims") to the extent arising from any negligent or otherwise wrongful act or omission of Lessee or any of its subtenants or licensees or its or their employees, agents or contractors, and (b) all costs, expenses and liabilities incurred in or in connection with each such Third Party Claim; provided, however that (i) Lessor provides written notice of any such Third Party Claim to Lessee promptly after becoming aware thereof (whether actual or threatened), (ii) Lessor grants to Lessee the sole right to control the defense of Third Party Claim and cooperates with Lessee, at Lessee's reasonable expense and as reasonably required by Lessee, in the defense and settlement thereof and (iii) Lessor does not compromise or settle such Third Party Claim without Lessee's prior written consent, not to be unreasonably withheld.

33. PARAGRAPH HEADINGS. The paragraph headings in this Lease and position of its provisions are intended for convenience only and shall not be taken into consideration in any construction or interpretation of this Lease or any of its provisions.

34. APPLICABILITY TO HEIRS AND ASSIGNS. The provisions of this Lease shall apply to, bind and inure to the benefit of Lessor and Lessee, and their respective heirs, successors, legal representatives and assigns. It is understood that the term "Lessor" as used in this Lease means only the owner, a mortgagee in possession or a term lessee of the Building, so that in the event of any sale of the Building or of any lease thereof, or if a mortgagee shall take possession of the Premises, the Lessor named herein shall be and hereby is entirely freed and relieved of all covenants and obligations of Lessor hereunder accruing thereafter, and it shall be deemed without further agreement that the purchaser, the term lessee of the Building, or the mortgagee in possession has assumed and agreed to carry out any and all covenants and obligations of Lessor hereunder.

35. [Intentionally Omitted]

36. LESSOR'S LIABILITY FOR LOSS OF PROPERTY Lessor shall not be liable for any loss of property from any cause whatsoever, including, but not limited to, theft or burglary from the Premises, and Lessee covenants and agrees to make no claim for any such loss at any time.

37. PARTIAL INVALIDITY If any of the provisions of this Lease, or the application hereof to any person or circumstances, shall to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such provision or provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

38. BROKER Each party (the "Representing Party") represents and warrants to the other party that the Representing Party has not used a broker in bringing about this Lease. The Representing Party agrees to indemnify and hold harmless the other party from any and all claims of a broker that such broker was used by the Representing Party in connection with the negotiation of or the entering into this Lease.

39. PERSONAL LIABILITY Notwithstanding anything to the contrary provided in this Lease, it is specifically understood and agreed, such agreement being a primary consideration for the execution of this Lease by Lessor, that there shall be absolutely no personal liability on the part of Lessor, its successors, assigns or any mortgagee in possession (for the purposes of this paragraph, collectively referred to as "Lessor"), with respect to any of the terms, covenants and conditions of this Lease, and that Lessee shall look solely to the equity of Lessor in the Building for the satisfaction of each and every remedy of Lessee in the event of any breach by Lessor of any of the terms, covenants and conditions of this Lease to be performed by Lessor, such exculpation of liability to be absolute and without any exceptions whatsoever.

40. NO OPTION The submission of this Lease Agreement for examination does not constitute a reservation of or offer to lease or option for the Premises, and this Lease Agreement becomes effective as a Lease Agreement only upon execution and delivery thereof by Lessor and Lessee.

41. DEFINITIONS.

A. Lessee's Percentage. Lessee's Percentage wherever that phrase is used, shall be as defined on the Reference Page, which the parties agree reflects and will be continually adjusted to reflect the ratio of the gross square feet of the area rented to Lessee as compared with the total number of gross square feet of the entire Building, measured outside wall to outside wall. Lessor shall also have the right to construct additional buildings in the Building Area for such purposes as Lessor may deem appropriate, and subdivide the lands for that purpose if necessary, and upon so doing, the Building Area shall become the subdivided lot on which the Building in which the Demised Premises is located.

B. Force Majeure. Force Majeure shall mean and include those situations beyond Lessor's control, including by way of example and not by way of limitation, failure of federal, state or municipal officials to issue necessary permits or licenses, acts of God, accidents, repairs, strikes, shortages of labor, supplies or materials, inclement weather, or where applicable, the passage of time while waiting for an adjustment of insurance proceeds.

42. [Intentionally Omitted]

43. NOTICES. Any notice by either party to the other shall be in writing and shall be deemed to have been duly given only if delivered personally or sent by overnight courier service providing a receipt for delivery in a postpaid envelope addressed, if to Lessee, at the Building; if to Lessor, at Lessor's address as set forth above; or, to either at such other address as Lessee or Lessor, respectively, may designate in writing. Notice shall be deemed to have been duly given, if delivered personally, in delivery thereof, and if sent by overnight courier, upon the next day after the delivery thereof to such courier service.

44. ACCORD AND SATISFACTION. No payment by Lessee or receipt by Lessor of a lesser amount than the Basic Rent and Additional Rent payable hereunder shall be deemed to be other than a payment on account of the earliest stipulated Basic Rent and Additional Rent, nor shall any endorsement or statement on any check or any letter accompanying any check or payment for Basic Rent or Additional Rent be deemed an accord and satisfaction, and Lessor may accept such check or payment without prejudice to Lessor's right to recover the balance of such Basic Rent and Additional Rent or pursue any other remedy provided herein or by law.

45. EFFECT OF WAIVERS. No failure by a party to insist upon the strict performance of any covenant, agreement, term or condition of this Lease, or to exercise any right or remedy consequent upon a breach thereof, and no acceptance of full or partial rent during the continuance of any such breach, shall constitute a waiver of any such breach or of such covenant, agreement, term or condition. No consent or waiver, express or implied, by a party to or of any breach of any covenant, condition or duty of the other party shall be construed as a consent or waiver to or of any other breach of the same or any other covenant, condition or duty, unless in writing signed by the party against which such waiver is sought to be enforced.

46. LESSOR'S RESERVED RIGHT. Lessor and Lessee acknowledge that the Premises are in a Building which is not open to the general public. Access to the Building is restricted to Lessor, Lessee, their agents, employees and contractors and to their invited visitors. In the event of a labor dispute including a strike, picketing, informational or associational activities directed at Lessee or any other tenant, Lessor reserves the right unilaterally to alter Lessee's ingress and egress to the Building or make any other change in operating conditions to restrict pedestrian, vehicular or delivery ingress and egress to particular location, which will be done by Lessor in a manner that does not unreasonably interfere with Lessee's used and enjoyment of the Premises.

47. RIGHT TO EXHIBIT. Lessee agrees to permit the Lessor and the Lessor's agents, employees or other representatives to show the Premises to persons wishing to rent or purchase the same and Lessee agrees that on and after twelve (12) months next proceeding the expiration of the term hereof the Lessor or the Lessor's agents, employees or other representatives shall have the right to place notices on the front of the Premises or any part thereof offering the Premises for rent (Lessor shall always retain the right to place signs offering the Building for sale) and the Lessee hereby agrees to permit the same to remain there without hindrance or molestation provided same does not unreasonably interfere with the conduct of Lessee's business.

48. CORPORATE AUTHORITY. The undersigned officers and representatives of the corporation executing this Lease on behalf of the corporation represent and warrant that they are officers of the corporation with authority to execute this Lease on behalf of the corporation.

49. DAMAGE. In case of the destruction of or any damage of any kind whatsoever to the Premises, the Building or the Building Area caused by the carelessness, negligence or improper conduct on the part of the Lessee or the Lessee's agents, employees, guests, licensees, invitees, subtenants, assignees, or successors, the Lessee shall repair the said damage or replace or restore any destroyed parts of the Premises as speedily as possible at Lessee's own cost and expense.

50. SIGNS. The Lessee shall not place nor allow to be placed any signs upon, or in about, the said Premises or Building or other Building Area, except in compliance with all municipal ordinances or other laws and regulations applicable thereto. In case the Lessor or the Lessor's agents, employees or representatives shall deem it necessary to remove any such signs in order to paint or make any repairs, alterations or improvements in or upon said premises or any part thereof, they may be so removed, but shall be replaced at the Lessor's expense when the said repairs, alterations, or improvements shall have been completed.

51. MISCELLANEOUS.

A. This Lease is made and entered into in the State of New Jersey and it shall be governed by and construed under the laws of the State of New Jersey, without regard to its conflict of laws rules.

B. This Lease shall supersede and take priority over all agreements, written or otherwise, between Lessor and Lessee with respect to the subject matter hereof.

52. NEW JERSEY INDUSTRIAL SITE RECOVERY ACT

A. Lessee shall, on or before the date which is four (4) months prior to the Termination Date, deliver to Lessor evidence of its compliance with the New Jersey Industrial Site Recovery Act (N.J.S.A. 13:1K-6 et seq.) (ISRA). In the event that the Lessee fails to deliver such evidence to the Lessor on or before the Termination Date, then, and in such event and for every month or portion of month thereafter, the obligation of the Lessee to pay rent and other charges pursuant to this Lease shall be extended one (1) month beyond the Termination Date.

B. The Lessee agrees to defend, indemnify and hold harmless the Lessor from and against any and all losses and costs and expenses of litigation ("Environmental Litigation") incurred by the Lessee to the extent arising out of or in any way connected with the application of the New Jersey Spill Compensation and Control Act (N.J.S.A. 58:10-23 et seq.), the New Jersey Industrial Site Recovery Act (N.J.S.A. 13:1K-6 et seq.), the Comprehensive Environmental Response Compensation Liability Act of 1980 (Pub. L. No. 96-510, 94th Stat. 2767, 1980), the New Jersey Air Pollution Control Act (N.J.S.A. 26:2C-1 et seq.), the Resource Conservation Recovery Act (42 U.S.C. 6901 et seq.), the Clean Air Act (42 U.S.C. 7401 et seq.) and any similar state or federal statutes (collectively, "Environmental Laws") to the Demised Premises or any part thereof; provided, however that (i) Lessor provides written notice of any such actual or threatened Environmental Litigation promptly after becoming aware thereof, (ii) Lessor grants to Lessee the sole right to control the defense of such Environmental Litigation and cooperates with Lessee, at Lessee's reasonable expense and as reasonably required by Lessee, in the defense and settlement thereof and (iii) Lessor does not compromise or settle such actual or threatened Environmental Litigation without Lessee's prior written consent, not to be unreasonably withheld. The Lessee

covenants and agrees to take all necessary steps in order to prevent any liens pursuant to the Environmental Laws from attaching to the Demised Premises to the extent arising from Lessee's conduct.

C. Lessee shall not cause or permit to exist as a result of an intentional or unintentional action or omission on its part a releasing, spilling, leaking, pumping, emitting, pouring, emptying or dumping (collectively, "Release") of a "hazardous substance", as such term is defined in N.J.S.A. 58:10-23.1 l(b)(k) into the waters of the State of New Jersey or onto the lands from which it might flow or drain into said waters or into waters outside the jurisdiction of the State of New Jersey or damage may result to the lands, waters, fish, shellfish, wildlife, biota, air or other resources owned, managed, held in trust or otherwise controlled by the State of New Jersey, unless such Release is pursuant to and in compliance with conditions of a permit issued by the appropriate federal or state governmental authorities.

D. In the event that, (1) due to the conduct of Lessee, there should be filed a lien against the Demised Premises by the New Jersey Department of Environmental Protection pursuant to and in accordance with the provisions of N.J.S.A. 58:10-23.1 l(f)(f) as a result of the Chief Executive to the New Jersey Spill compensation Fund having expended monies from said Fund to pay for "damages", as said term is defined in N.J.S.A. 58:10-23.1 l(g) and/or "cleanup and removal costs", as said term is defined in N.J.S.A. 58:1-23.1 l(b)(d), or (2) a lien is filed against the Demised Premises by the United States Environmental Protection Agency pursuant to the Comprehensive and Environmental Response Compensation and Liability Act of 1980 arising from an intentional or unintentional action or omission of Lessee or Lessee's sublessee resulting in the releasing, spilling, pumping, pouring, emitting, emptying or dumping of "hazardous substances", as such term is defined in N.J.S.A. 58:10-23-1 l(b)(k) into the waters of the State of New Jersey or onto lands from which it might flow or drain into said waters, then Lessee shall be in default of this Lease and shall, within thirty (30) days from the day Lessee is given notice that the lien has been placed against the Demised Premises or within such shorter period of time in the event the State of New Jersey or the United States Government has commenced steps to cause the Demised Premises to be sold pursuant to the lien, either (i) pay the claim and remove the lien from the Demised Premises;

- (ii) Furnish (or lay) a bond reasonably satisfactory to the Lessor in the amount of the claim out of which the lien arises; or
- (iii) provide other security reasonably satisfactory to the Lessor in an amount sufficient to discharge the claim out of which the lien arises.

E. Lessee's use and any sublessee's use of the Demised Premises during the term of this Lease will not involve the generation, manufacture, refining, transport, treatment, storage, handling or disposing of "hazardous waste" or "hazardous substances", as those terms are defined in the New Jersey Spill Compensation and Control Act which shall be in violation of the New Jersey Spill Compensation and Control Act. In the event the Lessee or any sublessee shall breach this provision or in any way conduct its operation on the Demised Premises or permit the Demised Premises to be used and maintained so as to subject to the Lessee or any sublessee of the Demised Premises to a claim or violation, the Lessee shall immediately remedy and fully cure such condition, at its own cost and expense, or cause such condition to be cured.

F. Lessee hereby agrees to execute such documents as Lessor reasonably deems necessary to make such applications as Lessor reasonably requires to assure compliance with ISRA. Lessee shall bear all costs and expenses incurred with any required ISRA compliance resulting from Lessee's use of the Demised Premises, including, but not limited to, state agency fees, engineering fees, cleanup costs, filing fees and suretyship expenses. As used in this Lease, ISRA compliance shall include applications for determinations of non-applicability by appropriate governmental authority. The foregoing undertaking shall survive the termination or sooner expiration of the Lease and the surrender of the Demised Premises, and also shall survive the sale or lease or assignment of the Demised Premises by Lessor.

G. In the event Lessee fails to comply with ISRA as stated in this Section as of the termination or sooner expiration of the Lease, the Lessee shall be responsible to pay all rents and other charges as provided in this Lease, together with any and all other charges incurred in obtaining compliance with ISRA and all regulations promulgated thereunder from the date of termination of the Lease until such time as evidence of full compliance with ISRA has been delivered to the Lessor.

53. RESERVATION OF EASEMENT. The Lessor reserves the right, easement and privilege to enter on the Premises in order to install, at its own cost and expense, any storm drains and sewers and/or utility lines in connection therewith as may be reasonably required by the Lessor. It is understood and agreed that if such work as may be required by Lessor requires an installation which may displace any paving, lawn, seeded area or shrubs the Lessor shall, at its own cost and expense, restore said paving, lawn, seeded area or shrubs. The Lessor covenants that the foregoing work shall not unreasonably interfere with the normal operation of Lessee's business, and the Lessor shall indemnify and save the Lessee harmless in connection with such installations.

54. AIR, WATER AND GROUND POLLUTION.

A. The Lessee expressly covenants and agrees to indemnify, defend, and save the Lessor harmless against any claim, damage, liability, costs, penalties, or fines which the Lessor may suffer as a result of Air, Water or Ground Pollution caused by the Lessee in its use of the Premises. The Lessee covenants and agrees to notify the Lessor immediately of any claim or notice served upon it with respect to any such claim the Lessee is causing Water, Air or Ground Pollution; and the Lessee, in any event, will take immediate steps to half remedy or cure any pollution of Air, Water or Ground caused by Lessee by its use of the Premises. The within covenant on the part of the Lessee shall survive the expiration or earlier termination of this Lease.

B. The Lessor expressly covenants and agrees to indemnify, defend, and save the Lessee harmless against any claim, damage, liability, costs, penalties, or fines which the Lessee may suffer as a result of Air, Water or Ground Pollution caused by the Lessor or prior owners or occupants of the Building prior to the date of this Lease. The Lessor covenants and agrees to notify the Lessee immediately of any claim regarding prior pollution and will take immediate steps to remedy or cure any pollution of Air, Water or Ground which is the Lessor's responsibility pursuant to this paragraph. The within covenant on the part of the Lessor shall survive the expiration or earlier termination of this Lease.

55. AMENDMENTS REQUIRED BY LENDER. If in connection with obtaining financing for the Building, or any other land or any other improvements on land owned by Lessor or its related entities, a bank, insurance company, or other recognized institutional lender shall request reasonable modifications in this Lease as a condition to such financing, Lessee will not

unreasonably withhold, delay or defer its consent thereto, provided that such modifications do not increase the obligations of Lessee hereunder or decrease the obligations of Lessor hereunder. In addition thereto, Lessee shall furnish to any such mortgagee or proposed mortgagee, copies of Lessee's latest financial statements, if any, duly certified by an independent certified public accountant, or if no such certified statement is available, then such statements shall be certified by the president of Lessee. If Lessee has no such statements, Lessee shall provide such alternate financial information as may reasonably be required by the mortgagee or proposed mortgagee.

56. HOLDING OVER. Any holding over or continued occupancy by Lessee after the expiration of the Term of this Lease shall not operate to extend or renew this Lease or to imply or create a new lease. In such event, Lessor shall have the right to immediately terminate Lessee's occupancy or to treat Lessee's occupancy as a month-to-month tenancy, in which event parties shall continue to perform all obligations hereunder, including the Lessee's payment of Basic Rent and CAM Payments at the rates thereof in effect immediately prior to the termination of the Term hereof, subject to adjustment as provided herein.

57. EXTENSION OPTION.

A. Subject to the provisions of Paragraph 57B below, Lessee shall have the option each month following the Termination Date to extend (each, an Extension Option") this Lease (with respect to either or both of the Laboratory Area and/or the Administrative Area, including any common areas) on a month-to-month basis (each such month, an "Extension Term"). Each Extension Term shall commence upon either the next day following the Termination Date or the upon the next day following expiration of the then-current Extension Term, as applicable, until the Lease is terminated by either Party pursuant to Section 57.A.(3).

(1) The Basic Rent during each Extension Term shall be in accordance with the provisions outlined in **Section 6 of the Reference Page** and may only be adjusted by mutual written agreement between both parties.

(2) The CAM Payments during each Extension Term shall be in accordance with the provisions outlined in **Section 23 (Additional Rent)** of the Lease and may only be adjusted by mutual written agreement between both parties.

(3) During each Extension Term, all terms and conditions of the Lease with respect to the Laboratory Area and/or Administrative Area, as applicable, shall remain in full force and effect, except that Lessee may terminate the Lease by providing Lessor with at least sixty (60) days written notice prior to the desired termination date and Lessor may terminate the Lease by providing Lessee with at least one hundred and twenty (120) days written notice prior to the desired termination date.

B. The exercise by Lessee of each Extension Option shall be conditioned upon and subject to each of the following:

(1) Lessee shall notify Lessor in writing of its exercise of its initial Extension Option at least thirty (30) days prior to the Termination Date; provided, that Lessee shall be deemed to automatically exercise its Extension Option for each subsequent Extension Term unless Lessee or Lessor has provided notice of termination in accordance with Section 57(A)(3) above.

(2) At the time Lessor receives Lessee's notice as provided for in (B)(1) above and at the Termination Date and at the commencement of each subsequent Extension Term, Lessee shall not be in default under the terms or provisions of this Lease and Lessee shall not have subleased or assigned any portion of the Demised Premises.

(3) Lessee shall have no further extension option other than as set forth in this Section

(signatures on separate page)

IN WITNESS WHEREOF, each party has caused this Agreement to be executed by its duly authorized representative as of the Effective Date.

GENSCRIPT USA HOLDING, INC., Lessor

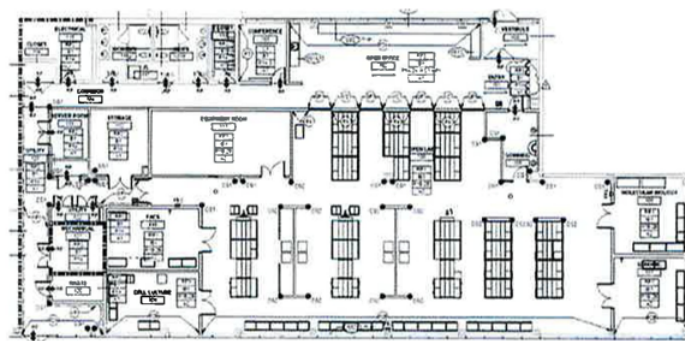
By: /s/ Eric Wang
Print Name: Eric Wang
Title: General Manager

LEGEND BIOTECH USA INC., Lessee

By: /s/ Douglas Wallace
Print Name: Douglas Wallace
Title: VIP, Operations

Exhibit A
Plans Showing Demised Premises

Administrative Area



Laboratory Area

LEGEND BIOTECH CORPORATION

2020 RESTRICTED SHARES PLAN AS AMENDED AND RESTATED ARTICLE 1

PURPOSE

The purpose of the Legend Biotech Corporation 2020 Restricted Shares Plan as amended and restated (the "Plan") is to promote the success and enhance the value of Legend Biotech Corporation, an exempted company incorporated under the laws of the Cayman Islands (the "Company"), by linking the personal interests of the members of the Board, Employees, and Consultants to those of the Company's shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company's shareholders. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of members of the Board, Employees, and Consultants upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent.

ARTICLE 2 DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan, they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

- 1.1 "Applicable Laws" means the legal requirements relating to the Plan and the Awards under applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders, and the rules of any applicable stock exchange or national market system, of any jurisdiction applicable to Awards granted to residents therein.
- 1.2 "Award" means a Restricted Share or Restricted Share Unit award granted to a Participant pursuant to the Plan.
- 1.3 "Award Agreement" means any written agreement, contract, or other instrument or document evidencing an Award, including through electronic medium.
- 1.4 "Board" means the Board of Directors of the Company.
- 1.5 "Code" means the Internal Revenue Code of 1986 of the United States, as amended.
- 1.6 "Committee" means the Board or a committee of the Board described in Article 9.
- 1.7 "Consultant" means any consultant or adviser if: (a) the consultant or adviser renders bona fide services to a Service Recipient; (b) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities; and (c) the consultant or adviser is a natural person who has contracted directly with the Service Recipient to render such services.
- 1.8 "Corporate Transaction", unless otherwise defined in an Award Agreement, means any of the following transactions, *provided, however*, that the Committee shall determine under (d) and (e) whether multiple transactions are related, and its determination shall be final, binding and conclusive:
 - (a) an amalgamation, arrangement or consolidation or scheme of arrangement (i) in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated or (ii) following which the holders of the voting securities of the

Company do not continue to hold more than 50% of the combined voting power of the voting securities of the surviving entity;

(b) the sale, transfer or other disposition of all or substantially all of the assets of the Company;

(c) the complete liquidation or dissolution of the Company;

(d) any reverse takeover or series of related transactions culminating in a reverse takeover (including, but not limited to, a tender offer followed by a reverse takeover) in which the Company is the surviving entity but (A) the Company's equity securities outstanding immediately prior to such takeover are converted or exchanged by virtue of the takeover into other property, whether in the form of securities, cash or otherwise, or (B) in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person or persons different from those who held such securities immediately prior to such takeover or the initial transaction culminating in such takeover, but excluding any such transaction or series of related transactions that the Committee determines shall not be a Corporate Transaction; or

(e) acquisition in a single or series of related transactions by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities but excluding any such transaction or series of related transactions that the Committee determines shall not be a Corporate Transaction.

1.9 "Disability", unless otherwise defined in an Award Agreement, means that the Participant qualifies to receive long-term disability payments under the long-term disability insurance program, as it may be amended from time to time, of the Service Recipient to which the Participant provides services regardless of whether the Participant is covered by such policy. If the Service Recipient to which the Participant provides service does not have a long-term disability plan in place, "Disability" means that a Participant has been rendered permanently unable to carry out the responsibilities and functions of any position in the Company by reason of any medically determinable physical or mental impairment as documented by a hospital facility. A Participant will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Committee in its discretion.

1.10 "Effective Date" shall have the meaning set forth in Section 10.1.

1.11 "Employee" means any person, including an officer or a member of the board of directors of the Company or any Parent or Subsidiary of the Company, who is in the employment of a Service Recipient, subject to the control and direction of the Service Recipient as to both the work to be performed and the manner and method of performance. The payment of a director's fee by a Service Recipient shall not be sufficient to constitute "employment" by the Service Recipient.

1.12 "Exchange Act" means the Securities Exchange Act of 1934 of the United States, as amended.

1.13 "Fair Market Value" means, as of any date, the value of Shares determined as follows:

(a) If the Shares are listed on one or more established stock exchanges or national market systems, including without limitation, The New York Stock Exchange and The Nasdaq Stock Market, the Fair Market Value of a Share shall be the closing sales price for such Shares (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Shares are listed (as determined by the Committee) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable;

(b) If the Shares are regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, the Fair Market Value of a Share shall be the closing sales price for such Shares as quoted on such system or by such securities dealer on the date of determination, but if selling prices are

not reported, the Fair Market Value of a Share shall be the mean between the high bid and low asked prices for the Shares on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable; or

(c) In the absence of an established market for the Shares of the type described in (a) and (b), above, the Fair Market Value thereof shall be determined by the Committee in good faith and in its discretion by reference to (i) the placing price of the latest private placement of the Shares and the development of the Company's business operations and the general economic and market conditions since such latest private placement, (ii) other third party transactions involving the Shares and the development of the Company's business operations and the general economic and market conditions since such transactions, (iii) an independent valuation of the Shares, or (iv) such other methodologies or information as the Committee determines to be indicative of Fair Market Value and relevant.

1.14 "Independent Director" means (i) before the Shares or other securities representing the Shares are listed on a stock exchange, a member of the Board who is a Non-Employee Director; and (ii) after the Shares or other securities representing the Shares are listed on a stock exchange, a member of the Board who meets the independence standards under the applicable corporate governance rules of the stock exchange.

1.15 "Market Standoff Period" means the 180-day period (or such longer period as may be agreed to in writing by the Company) following the effective date of a registration statement of the Company filed under the Securities Act in connection with any initial public offering of Shares.

1.16 "Non-Employee Director" means a member of the Board who qualifies as a "Non-Employee Director" as defined in Rule 16b-3(b)(3) of the Exchange Act, or any successor definition adopted by the Board.

1.17 "Participant" means a person who, as a member of the Board, Consultant or Employee, has been granted an Award pursuant to the Plan.

1.18 "Parent" means a parent corporation under Section 424(e) of the Code.

1.19 "Plan" means this Legend Biotech Corporation 2020 Restricted Shares Plan, as it may be amended from time to time.

1.20 "Related Entity" means any business, corporation, partnership, limited liability company or other entity in which the Company, a Parent or Subsidiary of the Company holds a substantial ownership interest, directly or indirectly, but which is not a Subsidiary and which the Board designates as a Related Entity for purposes of the Plan.

1.21 "Restricted Share" means a Share awarded to a Participant pursuant to Article 5 that is subject to certain restrictions and may be subject to risk of forfeiture.

1.22 "Restricted Share Unit" means the right granted to a Participant pursuant to Article 6 to receive a Share at a future date.

1.23 "Securities Act" means the Securities Act of 1933 of the United States, as amended.

1.24 "Service Recipient" means the Company, any Parent or Subsidiary of the Company and any Related Entity to which a Participant provides services as an Employee, a Consultant or a Director.

1.25 "Share" means ordinary shares in the capital of the Company, and such other securities of the Company that may be substituted for Shares pursuant to Article 8.

1.26 "Subsidiary" means any corporation or other entity of which a majority of the outstanding voting shares or voting power is beneficially owned directly or indirectly by the Company.

1.27 “Trading Date” means the closing of the first sale to the general public of the Shares pursuant to a registration statement filed with and declared effective by the U.S. Securities and Exchange Commission under the Securities Act.

ARTICLE 3

SHARES SUBJECT TO THE PLAN

1.1 Number of Shares

(a) Subject to the provisions of Article 9 and Section 3.1(b), the maximum aggregate number of Shares, which may be issued pursuant to all Awards granted under the Plan, shall be equal to 26,000,000 Shares.

(b) To the extent that an Award terminates, expires, or lapses for any reason, any Shares subject to the Award shall again be available for the grant of an Award pursuant to the Plan. To the extent permitted by Applicable Laws, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form or combination by the Company or any Parent or Subsidiary of the Company shall not be counted against Shares available for grant pursuant to the Plan. Shares delivered by the Participant or withheld by the Company upon the vesting of any Award under the Plan, in payment of the purchase price thereof or tax withholding thereon, may again be granted or awarded hereunder, subject to the limitations of Section 3.1(a). If any Restricted Shares are forfeited by the Participant or repurchased by the Company, such Shares may again be granted or awarded hereunder, subject to the limitations of Section 3.1(a).

1.2 Shares Distributed. Any Shares distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury shares (subject to Applicable Laws) or Shares purchased on the open market. Additionally, in the discretion of the Committee, American Depositary Shares in an amount equal to the number of Shares which otherwise would be distributed pursuant to an Award may be distributed in lieu of Shares in settlement of any Award. If the number of Shares represented by an American Depositary Share is other than on a one-to-one basis, the limitations of Section 3.1 shall be adjusted to reflect the distribution of American Depositary Shares in lieu of Shares.

ARTICLE 4 ELIGIBILITY AND PARTICIPATION

1.1 Eligibility. Persons eligible to participate in this Plan include Employees, Consultants, and all members of the Board, as determined by the Committee.

1.2 Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from among all eligible individuals, those to whom Awards shall be granted and shall determine the nature and amount of each Award. No individual shall have any right to be granted an Award pursuant to this Plan.

1.3 Jurisdictions. In order to assure the viability of Awards granted to Participants employed in various jurisdictions, the Committee may provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy, or custom applicable in the jurisdiction in which the Participant resides or is employed. Moreover, the Committee may approve such supplements to, or amendments, restatements, or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose; *provided, however*, that no such supplements, amendments, restatements, or alternative versions shall increase the share limitations contained in Section 3.1 of the Plan. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate any Applicable Laws.

1.4 Grant of Awards. No Award shall be granted to Participants:

- (a) where the Company has, or reasonably believes there is, material non-public information or inside information that must be disclosed under the applicable laws and regulations, until such information has been published on website of the Company and the relevant stock exchange; or
- (b) within any black-out period or equivalent period of time restricting and/or prohibiting the dealing of Shares by Participants before the publication of financial statements of the Company as provided in the rules of the applicable stock exchange; or
- (c) in any other circumstances where dealings by Participants (including directors of any member of the Group) are prohibited under any applicable law or regulation or where the requisite approval from any applicable regulatory authorities has not been granted.

ARTICLE 5 RESTRICTED SHARES

- 1.1 Grant of Restricted Shares. The Committee, at any time and from time to time, may grant Restricted Shares to Participants as the Committee, in its sole discretion, shall determine. The Committee, in its sole discretion, shall determine the number of Restricted Shares to be granted to each Participant.
- 1.2 Restricted Shares Award Agreement. Each Award of Restricted Shares shall be evidenced by an Award Agreement that shall specify the period of restriction, the number of Restricted Shares granted, and such other terms and conditions as the Committee, in its sole discretion, shall determine. Unless the Committee determines otherwise, Restricted Shares shall be held by the Company as escrow agent until the restrictions on such Restricted Shares have lapsed.
- 1.3 Issuance and Restrictions. Restricted Shares shall be subject to such restrictions on transferability and other restrictions as the Committee may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends on the Restricted Share). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Committee determines at the time of the grant of the Award or thereafter.
- 1.4 Forfeiture/Repurchase. Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable restriction period, Restricted Shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the Award Agreement; *provided, however*, the Committee may (a) provide in any Restricted Share Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Shares will be waived in whole or in part in the event of termination resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Shares.
- 1.5 Certificates for Restricted Shares. Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of the Participant, certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.
- 1.6 Removal of Restrictions. Except as otherwise provided in this Article 5 Restricted Shares granted under the Plan shall be released from escrow as soon as practicable after the last day of the period of restriction. The Committee, in its discretion, may accelerate the time at which any restrictions shall lapse or be removed. After the restrictions have lapsed, the Participant shall be entitled to have any legend or legends under Section 5.5 removed from his or her Share certificate, and the Shares shall be freely transferable by the Participant, subject to applicable legal restrictions. The Committee (in its discretion) may establish procedures regarding the release of Shares from escrow and the removal of legends, as necessary or appropriate to minimize administrative burdens on the Company.

ARTICLE 6 RESTRICTED SHARE UNITS

- 1.1 Grant of Restricted Share Units. The Committee, at any time and from time to time, may grant Restricted Share Units to Participants as the Committee, in its sole discretion, shall determine. The Committee, in its sole discretion, shall determine the number of Restricted Share Units to be granted to each Participant.
- 1.2 Restricted Share Units Award Agreement. Each Award of Restricted Share Units shall be evidenced by an Award Agreement that shall specify any vesting conditions, the number of Restricted Share Units granted, and such other terms and conditions as the Committee, in its sole discretion, shall determine.
- 1.3 Performance Objectives and Other Terms. The Committee, in its discretion, may set performance objectives or other vesting criteria which, depending on the extent to which they are met, will determine the number or value of Restricted Share Units that will be paid out to the Participants.
- 1.4 Form and Timing of Payment of Restricted Share Units. At the time of grant, the Committee shall specify the date or dates on which the Restricted Share Units shall become fully vested and nonforfeitable. Upon vesting, the Committee, in its sole discretion, may pay Restricted Share Units in the form of cash, in Shares or in a combination thereof.
- 1.5 Forfeiture/Repurchase. Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable restriction period, Restricted Share Units that are at that time unvested shall be forfeited or repurchased in accordance with the Award Agreement; *provided, however*, the Committee may (a) provide in any Restricted Share Unit Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Share Units will be waived in whole or in part in the event of termination resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Share Units.

ARTICLE 7

PROVISIONS APPLICABLE TO AWARDS

- 1.1 Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award which may include the term of an Award, the provisions applicable in the event the Participant's employment or service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.
- 1.2 No Transferability; Limited Exception to Transfer Restrictions.
- 1.2.1 Limits on Transfer. Unless otherwise expressly provided in (or pursuant to) this Section 7.2, by Applicable Laws and by the Award Agreement, as the same may be amended:
- (a) all Awards are non-transferable and will not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge;
 - (b) Awards will be exercised only by the Participant; and
 - (c) amounts payable or Shares issuable pursuant to an Award will be delivered only to (or for the account of), and, in the case of Shares, registered in the name of, the Participant.
- In addition, the Shares shall be subject to the restrictions set forth in the applicable Award Agreement.

1.2.2 Further Exceptions to Limits on Transfer. The exercise and transfer restrictions in Section 7.2.1 will not apply to:

- (a) transfers to the Company or a Subsidiary;
- (b) transfers by gift to “immediate family” as that term is defined in SEC Rule 16a- 1(e) promulgated under the Exchange Act;
- (c) the designation of a beneficiary to receive benefits if the Participant dies or, if the Participant has died, transfers to or exercises by the Participant’s beneficiary, or, in the absence of a validly designated beneficiary, transfers by will or the laws of descent and distribution;
- (d) if the Participant has suffered a Disability, permitted transfers or exercises on behalf of the Participant by the Participant’s duly authorized legal representative; or
- (e) transfer to one or more natural persons who are the Participant’s family members or entities owned and controlled by the Participant and/or the Participant’s family members, including but not limited to trusts or other entities whose beneficiaries or beneficial owners are the Participant and/or the Participant’s family members, or to such other persons or entities as may be expressly approved by the Committee, pursuant to such conditions and procedures as the Committee may establish. Any such permitted transfer is subject to the conditions that (i) the Committee receives evidence that the transfer is being made for estate and/or tax planning purposes and on a basis consistent with the Company’s lawful issue of securities and (ii) the Committee has not in its absolute discretion determined that such evidence is insufficient or otherwise unsatisfactory.

Notwithstanding anything else in this Section 7.2.2 to the contrary, but subject to compliance with all Applicable Laws, Restricted Shares and Restricted Share Units will be subject to any and all transfer restrictions under the Code applicable to such Awards or necessary to maintain the intended tax consequences of such Awards. Notwithstanding clause (b) above but subject to compliance with all Applicable Laws, any contemplated transfer by gift to “immediate family” as referenced in clause (b) above is subject to the condition precedent that the transfer be approved by the Committee in order for it to be effective.

1.3 Beneficiaries. Notwithstanding Section 7.2, a Participant may, in the manner determined by the Committee, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant’s death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Committee. If the Participant is married and resides in a community property state, a designation of a person other than the Participant’s spouse as his or her beneficiary with respect to more than 50% of the Participant’s interest in the Award shall not be effective without the prior written consent of the Participant’s spouse. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant’s will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is filed with the Committee.

1.4 Share Certificates. Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing the Shares pursuant to the exercise of any Award, unless and until the Committee has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all Applicable Laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the Shares are listed or traded.

All Share certificates delivered pursuant to the Plan are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with all Applicable Laws, and the rules of any national securities exchange or automated quotation system on which the Shares are listed, quoted, or traded. The Committee may place legends on any Share certificate to reference restrictions applicable to the Shares. In addition to the terms and conditions provided herein, the Committee may require that a Participant make such reasonable covenants,

agreements, and representations as the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements. The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window- period limitation, as may be imposed in the discretion of the Committee. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of the Plan or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

1.5 Paperless Administration. Subject to Applicable Laws, the Committee may make Awards, provide applicable disclosure and procedures for exercise of Awards by an internet website or interactive voice response system for the paperless administration of Awards.

1.6 Foreign Currency. A Participant may be required to provide evidence that any currency used to pay the exercise price of any Award were acquired and taken out of the jurisdiction in which the Participant resides in accordance with Applicable Laws, including foreign exchange control laws and regulations. In the event the exercise price for an Award is paid in Chinese Renminbi or other foreign currency, as permitted by the Committee, the amount payable will be determined by conversion from U.S. dollars at the official rate promulgated by the People's Bank of China for Chinese Renminbi, or for other foreign currencies, the exchange rate as selected by the Committee on the date of exercise.

ARTICLE 8

CHANGES IN CAPITAL STRUCTURE

1.1 Adjustments. In the event of any dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to its shareholders, or any other change affecting the number of Shares or the price of a Share, the Committee shall make such proportionate adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such change with respect to (a) the aggregate number and type of Shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1); (b) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and (c) the grant or exercise price per Share for any outstanding Awards under the Plan.

1.2 Corporate Transactions. Except as may otherwise be provided in any Award Agreement or any other written agreement entered into by and between the Company and a Participant, if the Committee anticipates the occurrence, or upon the occurrence, of a Corporate Transaction, the Committee may, in its sole discretion, provide for (i) any and all Awards outstanding hereunder to terminate at a specific time in the future and shall give each Participant the right to exercise the vested portion of such Awards during a period of time as the Committee shall determine, or (ii) the purchase of any Award for an amount of cash equal to the amount that could have been attained upon the exercise of such Award (and, for the avoidance of doubt, if as of such date the Committee determines in good faith that no amount would have been attained upon the exercise of such Award, then such Award may be terminated by the Company without payment), or (iii) the replacement of such Award with other rights or property selected by the Committee in its sole discretion or the assumption of or substitution of such Award by the successor or surviving corporation, or a Parent or Subsidiary thereof, with appropriate adjustments as to the number and kind of Shares and prices, or (iv) payment of Award in cash based on the value of Shares on the date of the Corporate Transaction plus reasonable interest on the Award through the date when such Award would otherwise be vested or have been paid in accordance with its original terms, if necessary to comply with Section 409A of the Code.

1.3 Outstanding Awards – Other Changes. In the event of any other change in the capitalization of the Company or corporate change other than those specifically referred to in this Section 8, the Committee may, in its absolute discretion, make such adjustments in the number and class of Shares subject to Awards outstanding on the date on which such change occurs and in such other terms of each Award as the Committee may consider appropriate to prevent dilution or enlargement of rights.

1.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of Shares of any class, the payment of any dividend, any increase or decrease in the number of Shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Committee under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to an Award or the grant or exercise price of any Award.

ARTICLE 9 ADMINISTRATION

1.1 Committee. Prior to the Trading Date, the Plan shall be administered by the Board. On and after the Trading Date, the Plan shall be administered by the compensation committee of the Board, which may delegate its duties and powers in whole or in part to any subcommittee thereof consisting solely of at least two individuals who are intended to qualify as “Non-Employee Directors” within the meaning of Rule 16b-3 under the Act (or any successor rule thereto) and as “independent directors” as defined in the Listing Rules of the Nasdaq Stock Market or the applicable corporate governance rules of the relevant stock exchange. Any grant or amendment of Awards to any Committee member shall then require an affirmative vote of a majority of the Board members who are not on the Committee. Notwithstanding the foregoing, the compensation committee of the Board may delegate authority, subject to all Applicable Laws, to any person to take such ministerial actions as may be necessary to implement the compensation committee’s administration of the Plan. “Applicable Laws” means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable laws of the Cayman Islands and any applicable stock exchange rules or regulations, as these may be in effect from time to time.

1.2 Action by the Committee. A majority of the Committee shall constitute a quorum. The acts of a majority of the members of the Committee present at any meeting at which a quorum is present, and acts approved in writing by a majority of the Committee in lieu of a meeting, shall be deemed the acts of the Committee. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Subsidiary, the Company’s independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

1.3 Authority of the Committee. Subject to any specific designation in the Plan, the Committee has the exclusive power, authority and discretion to:

- (a) designate Participants to receive Awards;
- (b) determine the type or types of Awards to be granted to each Participant;
- (c) determine the number of Awards to be granted and the number of Shares to which an Award will

relate;

(d) determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, grant price, or purchase price, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Committee in its sole discretion determines;

(e) determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

- (f) prescribe the form of each Award Agreement, which need not be identical for each Participant;

- (g) decide all other matters that must be determined in connection with an Award;
- (h) establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan;
- (i) interpret the terms of, and any matter arising pursuant to, the Plan or any Award Agreement; and
- (j) make all other decisions and determinations that may be required pursuant to the Plan or as the Committee deems necessary or advisable to administer the Plan.

1.4 Decisions Binding. The Committee's interpretation of the Plan, any Awards granted pursuant to the Plan, any Award Agreement and all decisions and determinations by the Committee with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE 10

EFFECTIVE AND EXPIRATION DATE

1.1 Effective Date. This Plan shall become effective on the date on which the Plan is approved by the shareholders of the Company according to its Memorandum of Association and Articles of Association (the "Effective Date").

1.2 Expiration Date. The Plan will expire on, and no Award may be granted pursuant to the Plan after, the tenth anniversary of the Effective Date. Any Awards that are outstanding on the tenth anniversary of the Effective Date shall remain in force according to the terms of the Plan and the applicable Award Agreement.

ARTICLE 11

AMENDMENT, MODIFICATION, AND TERMINATION

1.1 Amendment, Modification, And Termination. With the approval of the Board, at any time and from time to time, the Committee may terminate, amend or modify the Plan; *provided, however*, that (a) to the extent necessary and desirable to comply with Applicable Laws or stock exchange rules, the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required, unless the Company decides to follow home country practice, and (b) unless the Company decides to follow home country practice, shareholder approval is required for any amendment to the Plan that (i) increases the number of Shares available under the Plan (other than any adjustment as provided by Article 10), (ii) permits the Committee to extend the term of the Plan, or (iii) results in a material increase in benefits or a change in eligibility requirements.

1.2 Awards Previously Granted. Except with respect to amendments made pursuant to Section 11.1, no termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted pursuant to the Plan without the prior written consent of the Participant.

ARTICLE 12 GENERAL PROVISIONS

1.1 Lock-Up Period. A Participant shall agree that, if so requested by the Company in connection with any registration of the offering of any securities of the Company under the Securities Act or any applicable United States state laws, the Participant shall not sell or otherwise transfer any Shares or other securities of the Company during the Market Standoff Period. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period and these restrictions shall be binding on any

transferee of such Shares. Notwithstanding the foregoing, the Market Standoff Period may be extended for up to such number of additional days as is deemed necessary by the Company.

1.2 No Rights to Awards. No Participant, Employee, or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Committee is obligated to treat Participants, Employees, and other persons uniformly.

1.3 No Shareholders Rights. No Award gives the Participant any of the rights of a shareholder of the Company unless and until Shares are in fact issued to such person in connection with such Award.

1.4 Taxes. No Shares shall be delivered under the Plan to any Participant until such Participant has made arrangements acceptable to the Committee for the satisfaction of any income and employment tax withholding obligations under Applicable Laws. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy all applicable taxes (including the Participant's payroll tax obligations) required or permitted by Applicable Laws to be withheld with respect to any taxable event concerning a Participant arising as a result of the Plan. The Committee may in its discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company withhold Shares otherwise issuable under an Award (or allow the return of Shares) having a Fair Market Value equal to the sums required to be withheld. Notwithstanding any other provision of the Plan, the number of Shares which may be withheld with respect to the issuance, vesting, exercise or payment of any Award (or which may be repurchased from the Participant of such Award after such Shares were acquired by the Participant from the Company) in order to satisfy any income and payroll tax liabilities applicable to the Participant with respect to the issuance, vesting, exercise or payment of the Award shall, unless specifically approved by the Committee, be limited to the number of Shares which have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for the applicable income and payroll tax purposes that are applicable to such supplemental taxable income.

1.5 No Right to Employment or Services. Nothing in the Plan or any Award Agreement shall interfere with or limit in any way the right of the Service Recipient to terminate any Participant's employment or services at any time, nor confer upon any Participant any right to continue in the employment or services of any Service Recipient.

1.6 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

1.7 Indemnification. To the extent allowable pursuant to Applicable Laws, each member of the Committee or of the Board shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; *provided* he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Company's Memorandum of Association and Articles of Association, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

1.8 Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits pursuant to any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

1.9 Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

1.10 Titles and Headings. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

1.11 Fractional Shares. No fractional Shares shall be issued and the Committee shall determine, in its discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down as appropriate.

1.12 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any Participant who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by the Applicable Laws, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

1.13 Government and Other Regulations. The obligation of the Company to make payment of awards in Shares or otherwise shall be subject to all Applicable Laws, and to such approvals by government agencies as may be required. The Company shall be under no obligation to register any of the Shares paid pursuant to the Plan under the Securities Act or any other similar law in any applicable jurisdiction. If the Shares paid pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act or other Applicable Laws, the Company may restrict the transfer of such Shares in such manner as it deems advisable to ensure the availability of any such exemption.

1.14 Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of the Cayman Islands.

1.15 Section 409A. To the extent that the Committee determines that any Award granted under the Plan is or may become subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and the Award Agreements shall be interpreted in accordance with Section 409A of the Code and the U.S. Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulation or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Committee determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Committee may adopt such amendments to the Plan and the applicable Award agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related U.S. Department of Treasury guidance.

1.16 Appendices. The Committee may approve such supplements, amendments or appendices to the Plan as it may consider necessary or appropriate for purposes of compliance with Applicable Laws or otherwise and such supplements, amendments or appendices shall be considered a part of the Plan; *provided, however*, that no such supplements shall increase the share limitation contained in Section 3.1 of the Plan without the approval of the Board.

LEGEND BIOTECH CORPORATION RESTRICTED SHARE UNIT AWARD AGREEMENT

Name of Grantee:
Staff ID/PRC personal ID: [●] Address:

Plan:2020 Restricted Share Plan Grant: [●] restricted share units Grant Date:
[●]
Vesting Commencement Date: [●] Expiration Date: [●]

1. **Grant.** Effective on the Grant Date, you have been granted the number of restricted share units (the “*RSU*”) designated above, each evidencing the right to receive one (1) ordinary share (“*Share*”) of Legend Biotech Corporation (the “*Company*”) upon vesting, in accordance with the provisions of the 2020 Restricted Share Plan of the Company (the “*Plan*”) and subject to the restrictions, terms and conditions set forth herein. All terms used but not defined herein shall have the meanings assigned to them in the Plan.

2. **Vesting Schedule.** Subject to the terms in this Agreement, the RSUs will vest in accordance with the following schedule:

Vesting: You will receive a benefit with respect to an RSU only if it vests. The Liquidity Event Requirement and the Service-Based Requirement must be satisfied on or before the applicable Expiration Date specified above in order for an RSU to vest. An RSU shall actually vest (and therefore become a “*Vested RSU*”) on the first date upon which both of the Service-Based Requirement and the Liquidity Event Requirement are satisfied with respect to that particular RSU.

Liquidity Event Requirement: The Liquidity Event Requirement will be satisfied as to any then-outstanding RSUs on the first to occur of: (1) a Corporate Transaction; or (2) the effective date of a registration statement for an initial public offering of the Company’s Shares.

Service-Based Requirement: The Service-Based Requirement will be satisfied in installments as to the RSUs as follows: One third (1/3) of the RSUs shall vest on the first anniversary of the Company Vesting Date that next follows the Vesting Commencement Date, and one- twelfth (1/12th) of the RSUs shall vest on each quarterly Company Vesting Date thereafter, assuming you have not had a Termination of Service (as defined below) prior to such date. For the avoidance of doubt, once you have had a Termination of Service, no additional RSUs shall be eligible to become Vested RSUs, and any RSUs which are not Vested RSUs as of the date of such Termination of Service shall be forfeited to the Company and you shall have no further rights with respect to such RSUs.

“*Company Vesting Date*” means each [February 20, May 20, August 20, and November 20].

3. **Distribution after Vesting.**

(a) The issuance of shares in respect of the RSUs is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner.

Subject to the satisfaction of the Withholding Obligation set forth in Section 9 of this Agreement, in the event an RSU vests, the Company shall issue to you one (1) Share for each RSU that vests on the applicable vesting date. Each issuance date determined by this paragraph is referred to as an “*Original Issuance Date*”.

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell Shares on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies (a “**10b5-1 Arrangement**”), and

(ii) either (1) a Withholding Obligation does not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Obligation by withholding Shares from the Shares otherwise due, on the Original Issuance Date, to you under this award, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer pursuant to Section 9 of this Agreement (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Obligation in cash,

then the Shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling Shares in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the Shares under this Award are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d).

4. Register of Members and Share Certificate. The unvested portion of the RSUs will not be registered on the Company’s Register of Members. With respect to any vested portion of the RSUs that will be distributed in whole Shares, the Company will issue the corresponding number of Shares to you and enter the your name into the Register of Members subject to Section 6. After the Company has entered your name into the Register of Members with respect to any Shares issued to you, it may, but is not obligated to, issue one or more share certificates, registered in your name and bearing such legend as the Company deems necessary and appropriate, evidencing such Shares issued.

5. Termination of Service. In the event your employment or service for the Company or any of its subsidiaries or affiliates to which you are providing services or by which you are employed as of the Grant Date (each a “**Service Recipient**”) is terminated for any reason, whether such termination is occasioned by you, by the Service Recipient, with or without cause, or by mutual agreement (“**Termination of Service**”), your right to any unvested portion of the RSUs will terminate, and such unvested portion of the RSUs will cease to vest, as of the earlier of: (i) the date that you give or are provided with written notice of such termination, or (ii) if you are an employee of a Service Recipient, the date from which you are no longer actively employed and physically present on the premises of the Service Recipient, regardless of any notice period or period of pay in lieu of such notice required under any applicable statute or the common law.

6. Additional Conditions to Issuance of Shares. The Company shall not be required to issue Shares hereunder prior to fulfillment of all the following conditions: (a) the listing of such Shares or depositary shares representing such Shares on a stock exchange on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares or depositary shares representing such Shares under any U.S. state or federal law or under the rulings or regulations of the U.S. Securities and Exchange Commission or any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any U.S., Cayman Islands or Chinese governmental agency, which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and (d) the lapse of such reasonable period of time following any vesting date as the Committee may establish from time to time for reasons of administrative convenience. Furthermore, the Company will not be required to issue Shares hereunder prior to the expiration of the lock-up period in connection with the Company’s initial public offering. In addition,

you agree that the Company may also impose other conditions or administrative measures to ensure or facilitate the compliance with any applicable law to which you or the Company is subject.

7. Limited Rights. Neither you nor any person claiming under or through you will have any of the rights or privileges of a shareholder of the Company in respect of any Shares deliverable hereunder unless and until such Shares have been issued and registered on the Register of Members of the Company under your name. Subject to Section 8 below, after such issuance and registration, you will have all the rights of a shareholder of the Company with respect to voting of such Shares and receipt of dividends and distributions on such Shares.

8. Award Is Not Transferable. Except pursuant to the written consent of the Committee, this award and the rights and privileges conferred hereby shall not be transferred, assigned or otherwise disposed of in any way (whether by operation of law or otherwise). Upon any attempt to transfer, assign or otherwise dispose of this award or any right or privilege conferred hereby, this award and the rights and privileges conferred hereby immediately will become null and void.

In the event of granting written consents for any transfer, the Committee will have the fullest discretion permitted by applicable law in deciding the extent to which, and stipulating terms and conditions under which, such transfer of this award may be allowed (including, but not limited to, the transfer of part or all of the RSUs). In the event of a transfer of part or all of the RSUs held by you as consented to by the Committee, you hereby acknowledge and agree that you have the obligation to ensure that the transferee will be subject to and comply with the same terms, conditions, requirements and restrictions imposed on you by the Company in connection with the RSUs granted hereunder.

9. Withholding Obligation. On each vesting date, and on or before the time you receive a distribution of the Shares in respect of your RSUs, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you hereby authorize any required withholding from the Shares issuable to you and/or otherwise agree to make adequate provision, including in cash, for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the “**Withholding Obligation**”). By accepting this Award, you acknowledge and agree that the Company may, in its sole discretion, satisfy all or any portion of the Withholding Obligation relating to your RSUs by any of the following means or by a combination of such means: (i) causing you to pay any portion of the Withholding Obligation in cash; (ii) withholding from any compensation otherwise payable to you by the Company; (iii) withholding Shares from the Shares issued or otherwise issuable to you in connection with the Award with a Fair Market Value (measured as of the date Shares are issued pursuant to Section 3) equal to the amount of such Withholding Obligation; provided, however, that the number of such Shares so withheld will not exceed the amount necessary to satisfy the Withholding Obligation using the maximum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and provided, further, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or the Company’s Compensation Committee; and/or (iv) permitting or requiring you to enter into a “same day sale” commitment, if applicable, with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”), pursuant to this authorization and without further consent, whereby you irrevocably elect to sell a portion of the shares to be delivered in connection with your Restricted Stock Units to satisfy the Withholding Obligation and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Obligation directly to the Company and/or its Affiliates. Unless the Withholding Obligation is satisfied, the Company shall have no obligation to deliver to you any Shares or any other consideration pursuant to this Award. In the event the Withholding Obligation arises prior to the delivery to you of Shares or it is determined after the delivery of Shares to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

10. Personal Data. You acknowledge and consent to the collection, use, processing and transfer of personal data as described in this paragraph. The Company, its affiliates and your employer hold certain personal information, including your name, home address and telephone number, date of birth, identification number, salary, nationality, job title, any shares awarded, cancelled, purchased, vested, unvested or outstanding in your favor, for the purpose of managing and administering the Plan (the “**Data**”). The Company and its affiliates will transfer Data to

any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in China or elsewhere such as the European Economic Area or the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other forms, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares on your behalf to a broker or other third party with whom you may elect to deposit any shares acquired pursuant to the Plan. You may, at any time, review the Data, require any necessary amendments thereto or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect your ability to participate in the Plan.

11. Voluntary Participation. Your participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation outside the scope of your employment contract, if any. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided. Rather, the awarding of the RSUs under the Plan represents a mere investment opportunity.

12. Adjustments. You hereby acknowledge and agree that, in the event of any dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to its shareholders, or any other change affecting the number of Shares or the price of a Share, the Committee shall make such proportionate adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such change with respect to (a) the aggregate number and type of Shares that may be issued under the Plan (including, but not limited to adjustments of the limitations in Section 3.1 of the Plan); (b) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and (c) the grant or exercise price per Share for any outstanding Awards under the Plan.

13. Discretionary Plan. This RSU award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan is discretionary in nature and may be amended, cancelled or terminated by the Company, in its sole discretion, at any time. The grant of this RSU award under the Plan is a one-time benefit and does not create any contractual or other right to receive an award of RSUs or benefits in lieu of the award in the future. Future awards of RSUs, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of RSUs awarded, and vesting provisions. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands.

(Signature page to follow)

LEGEND BIOTECH CORPORATION

Name:
Title:

ACKNOWLEDGED AND AGREED BY:
(Grantee)

Name:

AMENDMENT #1 TO MASTER MANUFACTURING AND SUPPLY SERVICES
AGREEMENT FOR BCMA CAR-T PRODUCT

This Amendment #1 (hereinafter “**Amendment**”) is effective as of the date of last signature below and entered into by and among Janssen Pharmaceuticals, Inc., with registered offices at 1125 Trenton-Harbourton Road, Titusville, NJ 08560 (hereinafter referred to as “**Company**”), Legend Biotech USA Inc. with registered offices at 2101 Cottontail Lane, Somerset, NJ 08873 (hereinafter referred to individually as “**Legend**” and collectively with Company as “**Collaboration Partners**”) and Novartis Pharmaceuticals Corporation with registered offices at One Health Plaza, East Hanover, NJ 07936 (hereinafter referred to as “**Provider**”). Company, Legend and Provider may be hereinafter referred to collectively as the “**Parties**” and individually as a “**Party**”. This Amendment amends the Master Manufacturing and Supply Services Agreement for BCMA CAR-T Product with an Effective Date of March 27, 2024 by and among Company, Legend and Provider (the “**Agreement**”). All terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

WHEREAS, Company, Legend and Provider find it in their respective interests to amend the Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual promises and covenants herein contained, the Parties hereto agree as follows:

1. Section 8.3 (Shipping) of the Agreement is hereby amended by deleting the third sentence thereof in its entirety, and replacing it with the following:

“Each shipment shall be packed, marked and sealed in accordance with reasonable packaging and labeling practices as detailed in the Manufacturing Requirements and/or Quality Agreement, and Provider shall be designated as “Ship from” on Company's invoice to customer.”

2. Except as specifically amended hereby, all terms of the Agreement remain in full force and effect. In the event of any conflict between the Agreement and this Amendment, the provisions of this Amendment shall prevail.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their duly authorized representatives, on the date set forth below, each Party acknowledging receipt of one copy.

The Parties explicitly agree to execute this Amendment by way of an electronic signature and agree this shall constitute a valid and enforceable agreement between the Parties. The present Amendment is made in pdf-version which is signed electronically by each Party.

Janssen Pharmaceuticals, Inc. Novartis Pharmaceuticals Corporation

By: /s/ Kimberly Lounds Foster By: /s/ James Weirich

Name: Kimberly Lounds Foster Name: James Weirich

Title: VP Adv Therapies Title: Vice President Operations, Novartis

Date: 07/10/2025 Date: 07/10/2025

Legend Biotech USA Inc.

By: /s/ Ying Huang

Name: Ying Huang

Title: CEO

Date: 07/10/2025

Legend Biotech Corporation

Non-Employee Director Compensation Policy

Each member of the Board of Directors (the “**Board**”) who is not also serving as an employee of Legend Biotech Corporation (the “**Company**”) and is not affiliated with an entity that beneficially owns 5% or more of the Company’s outstanding share capital (each such member, an “**Eligible Director**”) will receive the compensation described in this Non-Employee Director Compensation Policy for his or her Board service upon and following the date of the underwriting agreement between the Company and the underwriters managing the initial public offering of ordinary shares, par value \$0.0001 per share, of the Company (the “**Ordinary Shares**”) in the form of American Depositary Shares (collectively with the Ordinary Shares, the “**Securities**”), pursuant to which the Securities are priced in such initial public offering (the “**Effective Date**”). An Eligible Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be. This policy is effective as of the Effective Date and may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board.

Annual Cash Compensation

All Eligible Directors shall receive compensation for service on our Board of Directors and committees of our Board of Directors. Each Eligible Director receives an annual board service retainer of \$75,000 for serving on our Board of Directors. The Chair of the Audit Committee and the Lead Independent Director each receives an additional \$25,000, and the Chair of the Compensation Committee receives an additional \$20,000, each year. Unless a director elects otherwise, the annual board service retainer amount set forth above is payable in cash in equal quarterly installments, payable in advance during the first 30 days of each quarter in which the service will occur. If an Eligible Director joins the Board at a time other than effective as of the first day of a fiscal quarter, the annual board service retainer set forth above will be pro-rated based on days served in the applicable fiscal year, with the pro-rated amount paid for the first fiscal quarter in which the Eligible Director provides the service (payable not later than 30 days after the Eligible Director commences such service), and regular full quarterly payments thereafter.

Equity Compensation

The equity compensation set forth below will be granted under the Company’s Restricted Shares Plan (the “**RSU Plan**”).

1. **Initial Grant:** For each Eligible Director who is appointed to the Board, on the date of such Eligible Director’s initial election or appointment to the board (or, if such date is not a market trading day, the first market trading day thereafter), the Eligible Director will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a restricted share unit award for a number of shares equal to \$200,000 divided by one half of the closing price of the Company’s Securities on the date of grant, and if such Eligible Director is appointed as the Chair of the Audit Committee, the Lead Independent

Director or the Chair of the Compensation Committee, the Eligible Director shall receive an additional restricted share unit award for a number of ordinary shares equal to \$70,000, divided by one half of the closing price of the Company's Securities on the date of grant (the "**Initial RSU Grant**"). The shares subject to each Initial RSU Grant will vest one-third on the first anniversary of the company vesting date that next follows the vesting commencement date, and one-twelfth of the RSUs shall vest on each quarterly company vesting date thereafter, subject to the Eligible Director's continuing to be a participant (as defined in the RSU Plan) through such vesting date.

2. **Annual Grant:** On the date of each annual general shareholders meeting of the Company commencing in the calendar year after the date of an Eligible Director's initial appointment to the Board, each Eligible Director who continues to serve as a non-employee member of the Board following such shareholders meeting will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a restricted share unit award for a number of shares equal to \$200,000 divided by one half of the closing price of the Company's Securities on the date of grant, and the Chair of the Audit Committee, the Lead Independent Director, and the Chair of the Compensation Committee shall each receive an additional restricted share unit award for a number of ordinary shares equal to \$70,000, divided by one half of the closing price of the Company's Securities on the date of grant (in each case, the "**Annual RSU Grant**"). The shares subject to each Annual RSU Grant will vest one-third on the first anniversary of the company vesting date that next follows the vesting commencement date, and one-twelfth of the RSUs shall vest on each quarterly company vesting date thereafter, subject to the Eligible Director's continuing to be a participant (as defined in the RSU Plan) through such vesting date.

CERTAIN INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED BECAUSE IT (I) IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THAT INFORMATION AS PRIVATE OR CONFIDENTIAL.

CLINICAL SUPPLY SERVICES AGREEMENT FOR BCMA CAR-T PRODUCT

This amendment #1 (hereinafter “**Amendment**”) is effective as of the date of last signature below and entered into by and among Janssen Research & Development, LLC with registered offices at 920 US Route 202, Raritan, NJ 08869 (hereinafter referred to as “**Company**”), Legend Biotech USA Inc. with registered offices at 2101 Cottontail Lane, Somerset, NJ 08873 (hereinafter referred to individually as “**Legend**” and collectively with Company as “**Collaboration Partners**”) and Novartis Pharmaceuticals Corporation with registered offices at One Health Plaza, East Hanover, NJ 07936 (hereinafter referred to as “**Provider**”). Company, Legend and Provider may be hereinafter referred to collectively as the “**Parties**” and individually as a “**Party**”. This Amendment amends the Master Technology Transfer, Manufacturing and Clinical Supply Services Agreement for BCMA CAR-T Product with an Effective Date of April 12, 2023 by and among Company, Legend and Provider (the “**Agreement**”). All terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

WHEREAS, Company, Legend and Provider find it in their respective interests to amend the Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual promises and covenants herein contained, the Parties hereto agree as follows:

1. Exhibit F to the Agreement is hereby replaced with the new Exhibit F attached hereto.
1. Except as specifically amended hereby, all terms of the Agreement remain in full force and effect. In the event of any conflict between the Agreement and this Amendment, the provisions of this Amendment shall prevail.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their duly authorized representatives, on the date set forth below, each Party acknowledging receipt of one copy.

The Parties explicitly agree to execute this Amendment by way of an electronic signature and agree this shall constitute a valid and enforceable agreement between the Parties. The present Amendment is made in pdf-version which is signed electronically by each Party.

Janssen Research & Development, LLC

By: [***]
Name: [***]
Title: [***]
Date: December 13, 2023

Legend Biotech USA Inc.

By: /s/ Ying Huang
Name: Ying Huang

Title: CEO

Date: December 13, 2023

Novartis Pharmaceuticals Corporation

By: [***]
Name: [***]
Title: [***]
Date: December 11, 2023

CERTAIN INFORMATION (INDICATED BY “[***]”) HAS BEEN EXCLUDED FROM THIS AGREEMENT BECAUSE (I) SUCH INFORMATION IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THAT INFORMATION AS PRIVATE OR CONFIDENTIAL.

CONFIDENTIAL
Execution Copy

Exhibit 4.24

LICENSE AGREEMENT

by and between

Novartis Pharma AG

and

Legend Biotech Ireland Limited

November 10, 2023

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LICENSE AGREEMENT

This **License Agreement** (this “**Agreement**”) is made as of November 10, 2023 (the “**Execution Date**”), by and between Novartis Pharma AG, a company organized under the laws of Switzerland located at Lichtstrasse 35, 4002 Basel, Switzerland (“**Novartis**”) and Legend Biotech Ireland Limited, a company organized under the laws of Ireland, located at 10A Ballymoss Road, Sandyford Business Park, Dublin 18, Ireland (“**Legend**”). Novartis and Legend are referred to in this Agreement individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

WHEREAS, Legend is developing LB2102 and owns or otherwise Controls certain Patent Rights and Know-How related thereto;

WHEREAS, subject to the terms and conditions of this Agreement, Novartis wishes to obtain, and Legend wishes to grant, a license and other rights to the Licensed CAR and Licensed Products in the Field in the Territory;

WHEREAS, subject to the terms and conditions of this Agreement, such rights include the right to Develop, Manufacture and Commercialize Licensed Products in the Field in the Territory; and

WHEREAS, subject to the terms and conditions of this Agreement, Legend wishes to retain, and Novartis is willing to agree that Legend retains, responsibility for conducting the Legend Phase I Clinical Trial Activities.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, Novartis and Legend hereby agree as follows:

Article 1

DEFINITIONS

Unless the context otherwise requires, the terms in this Agreement with initial letters capitalized shall have the meanings set forth below:

1.1 “**AB Training**” shall have the meaning set forth in Section 13.5(c).

1.2 “[***]**T-cell**” means a T-cell that [***].

1.3 “**Accounting Standards**” means (a) with respect to Novartis, International Financial Reporting Standards (“**IFRS**”) and (b) with respect to Legend, IFRS, in each case, as used and consistently applied throughout the applicable Party’s organization for the preparation of such Party’s (or, if applicable, its Affiliate’s) publicly reported financial results. Each Party shall [***] notify the other Party in the event that it changes the Accounting Standards pursuant to which its records are maintained; provided, that [***].

1.4 “**Act**” shall have the meaning set forth in Section 6.6.

1.5 “**Acquired Product**” shall have the meaning set forth in Section 2.4(b).

1.6 “**Acquiring Entities**” shall have the meaning set forth in Section 16.16.

1.7 “**Acquirer Technology**” shall have the meaning set forth in Section 16.16.

1.8 “**Adverse Event**” means any untoward medical occurrence in a patient or clinical investigation subject administered a pharmaceutical product (including, for clarity, any therapy) and that does not necessarily have a causal relationship with the relevant treatment. An adverse event can therefore be any unfavorable and unintended sign (including an abnormal laboratory finding), symptom, or disease temporally associated with the use of a medicinal (investigational) product, whether or not causally related to the medicinal (investigational) product.

1.9 “**Affiliate**” means, with respect to any Person, any other Person that now or hereinafter controls, is controlled by, or is under common control with, such Person, in each case, solely for so long as such control exists. For purposes of this definition, “control” shall mean, direct or indirect, ownership of at least fifty percent (50%) of the shares of stock entitled to vote for the election of directors, in the case of a corporation, or fifty percent (50%) or more of the 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 the Person controls or has the right to control the board of directors or equivalent governing body of a corporation or other entity, or the ability to direct the management and policies of a corporation or other entity. The Parties acknowledge that in the case of entities organized under the laws of certain countries where the maximum percentage ownership permitted by law for a foreign investor is less than fifty percent (50%), 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.

1.10 “**Agreement**” shall have the meaning set forth in the Preamble.

1.11 “**Alliance Manager**” shall have the meaning set forth in Section 3.1.

1.12 “**Allogeneic Therapy**” means a CAR T-Cell Therapy [***].

1.13 “**Annual Compliance Confirmation**” shall have the meaning set forth in Section 13.5(g).

1.14 “**Applicable Laws**” means any national, international, supra-national, federal, state or local laws, treaties, statutes, ordinances, rulings, rules and regulations, including any rules, regulations, legally binding guidance or guidelines, or requirements of any regulatory authorities, national securities exchanges or securities listing organizations, governmental authorities, courts, tribunals, agencies, legislative bodies and commissions that are in effect from time to time during the term of this Agreement and applicable to a particular activity hereunder, including GCP, GMP, GLP and GVP, as applicable.

1.15 “**Auditor**” shall have the meaning set forth in Section 9.9(a).

1.16 “**Autologous Competing Product**” means [***].

1.17 “**Autologous Licensed Know-How**” means Know-How Controlled by Legend or any of its Affiliates [***]: (a) [***]; (b) [***]; or (c) [***] in each case ((a), (b) and (c)), in the Field in the Territory.

- 1.18** “**Autologous Licensed Patents**” means the Patent Rights identified in **Exhibit A** and any other Patent Rights, in each case, Controlled by Legend or any of its Affiliates [***]: (a) [***]; or (b) [***]; in each case ((a) and (b)), in the Field in the Territory.
- 1.19** “**Autologous Licensed Product**” means: (a) LB2102, and (b) any other Autologous Therapy which [***] and which is (i) [***] Directed to DLL3 or (ii) [***].
- 1.20** “**Autologous Licensed Technology**” means the Autologous Licensed Know-How and the Autologous Licensed Patents.
- 1.21** “**Autologous Therapy**” means a CAR T-Cell Therapy having [***].
- 1.22** [***].
- 1.23** [***].
- 1.24** [***].
- 1.25** “**Bayh-Dole Act**” means the Patent and Trademark Law Amendments Act of 1980, codified at 35 U.S.C. §§ 200-212, as amended, as well as any regulations promulgated pursuant thereto, including in 37 C.F.R. Part 401.
- 1.26** “**Binding Domain**” means the region of a CAR that binds to the antigen Directed to by such CAR [***].
- 1.27** “**BLA**” means a Biologics License Application, as defined in the U.S. Public Health Service Act and applicable regulations promulgated thereunder by the FDA. For clarity, BLA does not include an application for Pricing Approval, and BLA approval does not include Pricing Approval.
- 1.28** “**Business Day**” means a day other than a Saturday, Sunday, or other day on which commercial banks are authorized or required to be closed, as the case may be, in Basel, Switzerland, or New York City, New York. In addition, none of December 24-January 2 shall constitute a Business Day.
- 1.29** “**Calendar Quarter**” means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 or December 31, during the Term, or the applicable part thereof during the first or last calendar quarter of the Term.
- 1.30** “**Calendar Year**” means any calendar year ending on December 31, or the applicable part thereof during the first or last calendar year of the Term.
- 1.31** “**CAR**” means a chimeric antigen receptor, which consists of, at a minimum, [***].
- 1.32** “**CAR T-Cell Therapy**” means [***].
- 1.33** “**CDR**” means the complementarity-determining region of an antigen binding region of an antibody as [***].
- 1.34** “**Change of Control**” means, with respect to a Party, (a) a merger, reorganization, combination or consolidation of such Party (or, if applicable, a parent company of such Party)

with a Third Party that results in the holders of beneficial ownership of the voting securities or other voting interests of such Party (or, if applicable, a parent company 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 applicable 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 of fifty percent (50%) or more of the combined voting power of the outstanding securities or other voting interest of such Party or a parent company of such Party; or (c) the sale or other transfer (in one (1) transaction or a series of related transactions) to a Third Party of all or substantially all of such Party's or its parent company's assets.

1.35 "China" means the People's Republic of China[***].

1.36 "China Regulatory Approval" means (a) with respect to a Licensed Product not Requiring a Companion Diagnostic, Regulatory Approval by China's National Medical Products Administration ("NMPA"), or any successor Governmental Authority that is responsible for approving the sale of pharmaceuticals in China, of such Licensed Product and (b) with respect to a Licensed Product Requiring a Companion Diagnostic, [***].

1.37 "Claim" means any demand, claim, action, litigation, arbitration or other proceeding brought by a Third Party.

1.38 "Clinical Trial" means a Phase 1 Clinical Trial, Phase 1b Clinical Trial, Phase 2 Clinical Trial, Phase 3 Clinical Trial or such other study in humans that is conducted in accordance with GCP and is designed to generate data in support or maintenance of a BLA, MAA or other similar marketing application in accordance with Applicable Laws.

1.39 "Clinical Trial Follow-up Activities" means, with respect to any Clinical Trial, [***]. For clarity, any Legend Phase 1 Clinical Trial Activities conducted to terminate, wind-down or cease conducting the Legend Phase 1 Clinical Trial following a Safety Determination or Select Novartis Termination Notice shall not be considered Clinical Trial Follow-up Activities.

1.40 "CMO" means contract manufacturing organization.

1.41 "Code" means the United States Bankruptcy Code, 11 U.S.C. § 101 et seq.

1.42 "Combination Products" shall have the meaning set forth in the definition of Net Sales.

1.43 "Commercialize" or "Commercialization" means all activities directed to branding, marketing, promoting, pricing, distributing, importing, exporting, offering to sell or selling a product, including any Companion Diagnostic, or conducting other commercialization, including all activities directed to obtaining Pricing Approvals. For clarity, Commercialization shall not include Manufacturing.

1.44 "Commercially Reasonable Efforts" means, with respect to [***].

1.45 "Committee" means the JSC, JDC, JMC, JPC or any joint subcommittee established by the JSC, as applicable.

1.46 “**Companion Diagnostic**” means an approved IVD that provides information essential to the safe and effective use of a Licensed Product [***].

1.47 “**Competing Product**” means any Autologous Competing Product or In Vivo Competing Product.

1.48 “**Competitive Product Infringement**” shall have the meaning set forth in Section 10.3(a).

1.49 “**Completion of the Legend Phase 1 Clinical Trial**” means that delivery of the Handover Package [***] ([**]) is deemed complete in accordance with Section 2.5(c)(ii).

1.50 “**Confidential Information**” of a Party means all Know-How and other proprietary information and data of a financial, commercial or technical nature that is disclosed or otherwise made available by or on behalf of such Party or any of its Affiliates, directly or indirectly, to the other Party or any of its Affiliates, whether disclosed or made available orally, in writing or in electronic form, [***].

1.51 “**Confidentiality Agreement**” shall have the meaning set forth in Section 16.9.

1.52 “**Consent Letter**” shall have the meaning set forth in Section 2.5(e).

1.53 “**Control**” or “**Controlled**” means, with respect to any Know-How, Patent Rights, other intellectual property rights, or any proprietary or trade secret information, the legal authority or right (whether by ownership, license or otherwise) of a Party or its Affiliate to grant a license or a sublicense of or under, or access to or right to use, such Know-How, Patent Rights, or intellectual property rights to another Person, or to otherwise disclose to another Person or allow another Person to use, such proprietary or trade secret information, in each case, on the terms and set forth in this Agreement, without [***]. For clarity, [***].

1.54 “**Cover**” means, with respect to given product (or component thereof) and Patent Right, that a Valid Claim of such Patent Right would, absent a license thereunder or ownership thereof, be infringed by the [***].

1.55 [***].

1.56 “**CTA**” means clinical trial application.

1.57 “**Cure Period**” shall have the meaning set forth in Section 12.5.

1.58 “**Data**” means [***].

1.59 “**Data Integrity**” means the procedures and controls then put in place by Legend to ensure that all data (including electronic records) are Attributable, Legible, Contemporaneous, Original, Accurate, Complete, Available, Consistent and Enduring (ALCOA+) through from their creation, processing, review, reporting and retention (over the data lifecycle).

1.60 “**Debarred Person**” shall have the meaning set forth in Section 13.1(f).

1.61 “**Develop**” or “**Development**” means all [***] clinical drug development activities in connection with obtaining Regulatory Approval in the applicable country or regulatory jurisdiction for any product [***], in each case, whether alone or for use together, or

in combination, with another active agent or pharmaceutical or other product, including test method development and stability testing, assay development and toxicology (including GLP toxicology studies), [***], cleaning validation, statistical analysis, report writing, non-clinical and clinical studies, packaging development, regulatory affairs, and the preparation, filing and prosecution of BLAs, MAAs and other applications for Regulatory Approval for such pharmaceutical or other product, as well as all regulatory activities related to any of the foregoing. For clarity, (a) Development shall include the conduct of Phase 3 Clinical Trials and any post-Regulatory Approval Clinical Trial; and (b) Development shall not include Manufacturing.

- 1.62 “**Development Breach**” shall have the meaning set forth in Section 4.1(c).
- 1.63 [***].
- 1.64 “**Development Costs**” means the sum of (a) Out-of-Pocket Development Costs and (b) Development FTE Costs. For clarity, Development Costs [***].
- 1.65 “**Development FTE Costs**” shall mean the product of (a) the actual number of FTEs of Legend or its Affiliates utilized in the [***] and (b) the FTE Rate.
- 1.66 “**Development Milestone Event**” shall have the meaning set forth in Section 9.2(a).
- 1.67 “**Development Milestone Payment**” shall have the meaning set forth in Section 9.2(a).
- 1.68 “**Development Update**” shall have the meaning set forth in Section 5.3.
- 1.69 “**Diligence Markets**” means (a) [***], (b) [***], (c) [***], and (d) [***].
- 1.70 “**Directed to**” means, with respect to a given active ingredient, [***].
- 1.71 “**Disbandment Notice**” shall have the meaning set forth in Section 3.7.
- 1.72 “**Disclosing Party**” shall have the meaning set forth in Section 11.1(a).
- 1.73 “**Disease Indication**” means, with respect to a Licensed Product, a given disease, disorder or condition. [***].
- 1.74 “**Dispute**” shall have the meaning set forth in Section 16.5(a).
- 1.75 “**DLL3**” means Delta-like protein 3 – [***].
- 1.76 “**DOJ**” shall have the meaning set forth in Section 15.1.
- 1.77 “**Dollar**” means the U.S. dollar, and “\$” shall be interpreted accordingly.
- 1.78 “**Earlier Development Milestone Event**” shall have the meaning set forth in Section 9.2(d).
- 1.79 “**Effective Date**” shall have the meaning set forth in Section 15.1.

1.80 [***].

1.81 “EMA” means the European Medicines Agency or any successor entity thereto, other than any corresponding regulatory authority in the United Kingdom.

1.82 [***].

1.83 “EU” means the European Union, as its membership may be constituted from time to time, and any successor thereto; provided, that, for purposes of this Agreement, the EU will be deemed to include France, Germany, Italy, Spain, and the United Kingdom, irrespective of whether any such country is actually in the European Union.

1.84 “EU Regulatory Approval” means (a) with respect to a Licensed Product not Requiring a Companion Diagnostic, receipt of Regulatory Approval of such Licensed Product by EMA or the relevant Regulatory Authority in [***]; and (b) with respect to a Licensed Product Requiring a Companion Diagnostic, [***].

1.85 “Excluded Upstream Licenses” means, any agreement that is deemed an “Excluded Upstream License” pursuant to Section 2.3.

1.86 “Exclusivity Period” means the period beginning on [***] and ending upon [***].

1.87 “Execution Date” shall have the meaning set forth in the Preamble.

1.88 “Executive Officers” means, (a) for Legend, the Chief Executive Officer of Legend or his/her designee, and (b) for Novartis, [***] or his/her designee; provided, that, in each case ((a) and (b)), such person is not a member of the JDC at the time that the applicable disagreement or Dispute arises.

1.89 “Exploit” means, with respect to a product (including any Companion Diagnostic) or other subject matter, to Develop, have Developed, make, have made, use, have used, Manufacture, have Manufactured, Commercialize or have Commercialized or otherwise exploit such product or subject matter. “Exploitation” and “Exploiting” will be construed accordingly.

1.90 “FDA” means the United States Food and Drug Administration or any successor entity thereto.

1.91 “Field” means all uses in humans and animals.

1.92 “First Commercial Sale” means, with respect to a given country, the first sale of a Licensed Product by Novartis, its Affiliate, or a Sublicensee to a Third Party in such country [***] for sale of such Licensed Product in such country. [***].

1.93 “FTC” shall have the meaning set forth in Section 15.1.

1.94 “FTE” means a full-time, dedicated employee person year or, in the case of less than a full-time, dedicated employee person year, a full-time equivalent person year, in each case, based upon a total of [***]. In the case that any full-time person works partially on activities under this Agreement and partially on other work in a given year, then the full-time equivalent to be attributed to such person’s work hereunder shall be equal [***].

1.95 “**FTE Rate**” means the rate of [***] per FTE per year.

1.96 “**Force Majeure**” shall have the meaning set forth in Section 16.1.

1.97 “**GAAP**” means the U.S. generally accepted accounting principles, consistently applied.

1.98 [***].

1.99 [***].

1.100 “**GCP**” means the then-current good clinical practice standards for Clinical Trials for biopharmaceutical products, as set forth in the Act or other Applicable Law, and such standards of good clinical practice as are required by the Regulatory Authorities of the EU and other countries for which the applicable biopharmaceutical product is intended to be developed and in which a Party is performing Development activities, to the extent such standards are not less stringent than United States GCP.

1.101 [***].

1.102 “**GLP**” means the then-current good laboratory practice standards as promulgated or endorsed by FDA as defined in 21 C.F.R. Part 58 or the successor thereto, or comparable applicable regulatory standards in jurisdictions outside the United States.

1.103 “**GMP**” or “**cGMP**” means the then-current good manufacturing practices as specified in 21 C.F.R. Parts 11, 210 and 211, ICH Guideline Q7A, or equivalent laws, rules, or regulations of an applicable Regulatory Authority at the time of manufacture.

1.104 “**GVP**” means the then-current set of measures under Applicable Laws for: (a) the performance of pharmacovigilance in the EU and (b) monitoring the safety of medicines on sale to the public in the U.S. and other countries.

1.105 “**GxP**” means GMP, GCP, GLP or GVP.

1.106 “**GxP Audit**” means a GxP audit, which is comprised of an evaluation of the state of compliance of the systems and sub-systems, applicable to a manufacturing site, non-manufacturing site, investigator site or service provider site or a GxP system or process, with EU and U.S. standards and ICH Guidelines, and the applicable regulations in the countries where a Licensed Product or any component thereof is Manufactured or Commercialized.

1.107 “**Governmental Authority**” means any national, international, federal, state, provincial or local government, or political subdivision thereof, any multinational organization or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

1.108 “**Handover Deficiencies**” shall have the meaning set forth in Section 2.5(c)(i).

1.109 “**Handover Package**” means the [***] listed on **Exhibit B**.

1.110 “**HGRAC**” means the Human Genetic Resources Administration of China or any successor entity thereto.

1.111 “HSR Act” means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules promulgated thereunder.

1.112 “HSR Filings” shall have the meaning set forth in Section 15.2(a).

1.113 “ICC” shall have the meaning set forth in Section 16.5(b).

1.114 “ICC Rules” shall have the meaning set forth in Section 16.5(b).

1.115 “ICH Guidelines” means the guidelines adopted or promulgated by the International Conference on Harmonization, including those referencing the Technical Requirements for Registration of Pharmaceuticals for Human Use.

1.116 “IFRS” shall have the meaning set forth in the definition of Accounting Standards.

1.117 [*].**

1.118 [*].**

1.119 “IND” means an Investigational New Drug application in the U.S. filed with the FDA or the corresponding application for the investigation of pharmaceutical products in any other country or group of countries (including CTAs), as defined in the Applicable Laws and filed with the Regulatory Authority of such country or group of countries.

1.120 “Indemnification Claim Notice” shall have the meaning set forth in Section 14.3(a).

1.121 “Indemnified Party” shall have the meaning set forth in Section 14.3(a).

1.122 “Indemnifying Party” shall have the meaning set forth in Section 14.3(a).

1.123 “Indirect Tax” shall have the meaning set forth in Section 9.8(b).

1.124 “Inflation Reduction Act” means 42 U.S.C. § 1320f et seq., as amended.

1.125 “Initiate” or “Initiation” means, [***].

1.126 “INN” shall have the meaning set forth in Section 8.3.

1.127 “Insolvency Event” shall have the meaning set forth in Section 12.2(d).

1.128 “Invention” means any invention, discovery or other Know-How that [***], including all right, title and interest in and to the intellectual property rights, including Patent Rights, therein and thereto.

1.129 “Investigator Notification” means a notification for all participating investigators of any Serious Adverse Event which is unexpected or suspected or presents any findings that suggest significant risk for the applicable patient.

1.130 “In Vivo Competing Product” means any In Vivo Therapy expressing a CAR that is Directed [***] DLL3 [***].

1.131 [***].

1.132 [***].

1.133 [***].

1.134 [***].

1.135 [***].

1.136 “**Invoice**” means an invoice from Legend in substantially the form used by Legend in the ordinary course of its business, provided that such invoice includes at least the information set forth in **Exhibit C**.

1.137 “**IVD**” or “**In Vitro Diagnostic**” means a product or service for in vitro testing of patient or subject specimens, or other biological materials, for use in the diagnosis or evaluation of a disease, including to identify any genomic alterations or signatures, or for the prediction or monitoring of a response to any product (or other agent) or other prognostic use, whether used for research, exploratory purposes or as a clinical diagnostic. For clarity, IVDs or In Vitro Diagnostics include “Investigation Use Only” products, “Research Use Only” products, companion diagnostics and complementary diagnostics.

1.138 “**Japan Regulatory Approval**” means (a) with respect to a Licensed Product not Requiring a Companion Diagnostic, receipt of Regulatory Approval of such Licensed Product by the Ministry of Health, Labor and Welfare of Japan, or any successor Governmental Authority that is responsible for approving the sale of pharmaceuticals in Japan (“**MHLW**”), of such Licensed Product; and (b) with respect to a Licensed Product Requiring a Companion Diagnostic, [***].

1.139 “**Joint Inventions**” shall have the meaning set forth in Section 10.1(a).

1.140 “**Joint Patents**” shall have the meaning set forth in Section 10.1(a).

1.141 “**JDC**” shall have the meaning set forth in Section 3.3.

1.142 “**JMC**” shall have the meaning set forth in Section 3.4.

1.143 “**JPC**” shall have the meaning set forth in Section 3.5.

1.144 “**JSC**” shall have the meaning set forth in Section 3.2.

1.145 “**Know-How**” means any and all [***].

1.146 “**Known Legend Subcontractor**” shall have the meaning set forth in Section 4.1(b).

1.147 “**LB Third Party IP**” shall have the meaning set forth in Section 9.3(d)(iv).

1.148 “**LB2102**” means that certain Autologous Therapy designated by Legend, as of the Execution Date, as “LB2102” and [***].

1.149 “**Legend**” shall have the meaning set forth in the Preamble.

1.150 [***].

1.151 “**Legend Development Plan and Budget**” means the development plan and budget for the Legend Phase 1 Clinical Trial attached to this Agreement as **Exhibit D** [***].

1.152 “**Legend Indemnitees**” shall have the meaning set forth in Section 14.2.

1.153 “**Legend Mark**” shall have the meaning set forth in Section 8.3.

1.154 “**Legend Parties**” shall have the meaning set forth in Section 13.5(a).

1.155 “**Legend Phase 1 Clinical Trial**” means the Phase 1 Clinical Trial sponsored by Legend, entitled, “DLL3-Directed Chimeric Antigen Receptor T-cells in Subjects with Extensive Stage Small Cell Lung Cancer” and identified by ClinicalTrials.gov Identifier: NCT05680922.

1.156 “**Legend Phase 1 Clinical Trial Activities**” means the activities undertaken by or on behalf of Legend or its Affiliates in connection with the Legend Phase 1 Clinical Trial, including (a) [***], (b) [***] and (c) [***].

1.157 [***].

1.158 [***].

1.159 “**Licensed CAR**” means [***].

1.160 “**Licensed Know-How**” means the [***] Licensed Know-How and the [***].

1.161 “**Licensed Patents**” means the [***] Licensed Patents and the [***].

1.162 “**Licensed Products**” means the [***] Licensed Products and the [***].

1.163 “**Licensed Product Third Party IP**” shall have the meaning set forth in Section 9.3(d)(iv).

1.164 “**Licensed Technology**” means the Licensed Know-How and the Licensed Patents.

1.165 “**Losses**” means any and all losses, liabilities, costs, damages and expenses, including reasonable attorneys’ fees and costs.

1.166 “**Loss of Market Exclusivity**” means, [***] except to the extent that: (a) [***] or (b) [***]. For purposes hereof, a “**Third Party Competing Product**” means [***].

1.167 “**LVV GMP Materials**” means lentiviral vector materials Manufactured in accordance with GMP.

1.168 “**MAA**” means an application for the authorization to market a pharmaceutical product in any country or group of countries outside the United States, as defined in the Applicable Laws and filed with the Regulatory Authority of such country or group of countries.

1.169 “**Major European Markets**” means [***].

1.170 “**Major Markets**” means [***].

1.171 “**Manufacture**” or “**Manufacturing**” means, with respect to a product, activities directed to the sourcing and purchasing of materials, producing, manufacturing, processing, compounding, filling, finishing, packing, packaging, labeling, leafleting, assembly, quality assurance, quality control testing and release, shipping, storage, and sample retention of such product (or any components or process steps involving any such product).

1.172 “**Manufacturing Know-How**” means any and all Know-How which is owned or otherwise Controlled by a Party or any of its Affiliates [***].

1.173 “**Manufacturing Know-How and Material Transfer**” shall have the meaning set forth in Section 2.5(a).

1.174 “**Manufacturing Know-How and Material Transfer Plan**” shall have the meaning set forth in Section 2.5(a).

1.175 “**Manufacturing Transition Date**” means [***].

1.176 “**Materials**” means any tangible compositions of matter, articles of manufacture, assays, chemical, biological or physical materials, and other similar tangible materials.

1.177 “**Maximum Development Cost Reimbursement Amount**” means the sum of: (a) [***] and (b) [***] approved [***] in accordance with Section 3.3.

1.178 “**Maximum Fair Price**” means, with respect to a Selected IRA Drug, the price negotiated pursuant to Section 1194 under the Inflation Reduction Act for such drug.

1.179 “**MHLW**” shall have the meaning set forth in the definition of Japan Regulatory Approval.

1.180 “**MHRA**” means the Medicines and Healthcare Products Regulatory Agency of the United Kingdom, or any successor Governmental Authority that is responsible for approving the sale of pharmaceuticals in the United Kingdom.

1.181 “**Milestone Events**” means the Development Milestone Events and the Sales Milestone Events.

1.182 “**Milestone Payments**” means the Development Milestone Payments and the Sales Milestone Payments.

1.183 [***].

1.184 [***].

1.185 “**Net Sales**” means the net sales recorded by Novartis or any of its Affiliates or their Sublicensees for any Licensed Product sold to Third Parties other than Sublicensees as determined [***]. The deductions eligible to be booked on an accrual basis by Novartis and its Affiliates [***] to calculate the recorded net sales from gross sales [***]:

(a) [***];

- (b) [***];
- (c) [***];
- (d) [***];
- (e) [***];
- (f) [***]; and
- (g) [***].

With respect to the calculation of Net Sales:

- (i) [***];
- (ii) [***];
- (iii) [***]; and
- (iv) [***].

1.186 “New Licensed Technology Term” means the portion of the Term ending upon the earlier of: (a) [***] or (b) [***].

1.187 “NMPA” shall have the meaning set forth in the definition of China Regulatory Approval.

1.188 “Novartis” shall have the meaning set forth in the Preamble.

1.189 “Novartis Background Technology” means any Know-How and Patent Rights that are owned or otherwise Controlled by Novartis or any of its Affiliates, which Know-How and Patent Rights: (a) [***]; or (b) [***].

1.190 “Novartis Clinical Trial” means a Clinical Trial conducted by or on behalf of Novartis, its Affiliates or Sublicensees with respect to one or more Licensed Products.

1.191 [***].

1.192 “Novartis Development Activities” means Development activities conducted by or on behalf of Novartis, its Affiliates or Sublicensees with respect to the Licensed CAR or Licensed Products, including all Novartis Clinical Trials.

1.193 [***].

1.194 [***].

1.195 “Novartis Indemnitees” shall have the meaning set forth in Section 14.1.

1.196 “Novartis Trademarks” shall have the meaning set forth in Section 8.3.

1.197 “Novartis Technology” means any Know-How and Patent Rights that are owned or otherwise Controlled by Novartis or any of its Affiliates[***] (a) [***], (b) [***] and (c) [***].

1.198 [***].

1.199 [***] that certain Donnelley Financial Solutions Venue maintained by Legend for Novartis in contemplation of the Parties’ entering into this Agreement (the “**VDR**”).

1.200 “Out-of-Pocket Development Costs” means, with respect to any Development activity for a Licensed Product in the Territory (or any Manufacturing activity for or in support of such Development activity), expenses or amounts paid or payable by or on behalf of Legend or its Affiliates to Third Parties to the extent: (a) [***] and (b) [***]; provided, that [***].

1.201 “Outside Date” shall have the meaning set forth in Section 15.1.

1.202 “Party” or “**Parties**” shall have the meaning set forth in the Preamble.

1.203 “Patent Challenge” shall have the meaning set forth in Section 12.2(e).

1.204 “Patent Rights” means all patents and patent applications, including all divisionals, continuations, substitutions, continuations-in-part, re-examinations, reissues, additions, renewals, extensions, registrations, supplemental protection certificates, utility models, design patents and the like of any of the foregoing.

1.205 “Patent Term Extension” shall have the meaning set forth in Section 10.4.

1.206 “Person” means any individual, partnership, limited liability company, firm, corporation, association, trust, unincorporated organization, Governmental Authority or other entity.

1.207 “Personal Data” means any information that relates to an identified or identifiable person.

1.208 “Pharmacovigilance Agreement” shall have the meaning set forth in Section 6.4.

1.209 “Phase 1 Clinical Trial” means, with respect to a Licensed Product, a clinical study in human patients or healthy individuals with the principal purpose to make a preliminary determination of safety in human patients or healthy individuals as described in 21 C.F.R. § 312.21(a) or a comparable clinical study in a country other than the United States.

1.210 “Phase 1b Clinical Trial” means, with respect to a Licensed Product, a clinical study in human patients or healthy individuals, or an arm or portion of such a clinical study, in which the study of a Licensed Product is expanded with respect to one or more additional or different doses or dosing strategies, cohorts, patients, diseases or disorders, or lines of therapy, in each case, with the principal purpose to make a further or additional determination of dose optimization, safety, efficacy, metabolism, pharmacokinetic properties or clinical pharmacology as described in 21 C.F.R. § 312.21(a) or a comparable clinical study in a country other than the United States. For clarity, any portion or arm of a Phase 1 Clinical Trial that satisfies the foregoing description shall be deemed a Phase 1b Clinical Trial.

1.211 “Phase 2 Clinical Trial” means, with respect to a Licensed Product, a clinical study in human patients with the principal purpose to make a preliminary determination concerning the Licensed Product’s efficacy as described in 21 C.F.R. § 312.21(b) or a comparable clinical study in a country other than the United States.

1.212 “Phase 3 Clinical Trial” means, with respect to a Licensed Product, a clinical study in human patients: (a) for confirmation of efficacy and safety with the aim to obtain Regulatory Approval in any country, as described in 21 C.F.R. § 312.21(c) or a comparable clinical study in a country other than the United States or (b) that (i) [***], or that (ii) [***].

1.213 [***].

1.214 “Pricing Approval” means, in any country where a Governmental Authority [***].

1.215 “Product Infringement” shall have the meaning set forth in Section 10.3(a).

1.216 “Product-Specific Patent” means any Licensed Patent (taking into account the entire scope of all claims therein) that [***].

1.217 “Proposed Disclosure” shall have the meaning set forth in Section 11.8.

1.218 [***].

1.219 [***].

1.220 “Publications” shall have the meaning set forth in Section 11.6(a).

1.221 [***].

1.222 [***].

1.223 “Quality Agreement” shall have the meaning set forth in Section 7.2(a).

1.224 “Receiving Party” shall have the meaning set forth in Section 11.1(a).

1.225 “Records” means all [***] in performance of Legend’s activities under this Agreement (including in connection with the Legend Phase 1 Clinical Trial).

1.226 “Records Retention Period” means the period for which each of the Records must be maintained, *i.e.*, until the date which is the latest of: (a) [***]; and (b) [***].

1.227 “Regulatory Approval” means all licenses, registrations, authorizations and approvals (including approvals of BLAs and MAAs, supplements and amendments, pre- and post-approvals and labeling approvals) necessary for the marketing, promotion and sale of a Licensed Product [***].

1.228 “Regulatory Authority” means with respect to a country in the Territory, any national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council or other Governmental Authority involved in granting Regulatory Approvals or Pricing Approvals for biopharmaceutical products in such country, including the FDA in the United States, the EMA or European Commission (and any successor entity thereto),

as applicable, in the EU, the MHLW in Japan, the MHRA in the United Kingdom, NMPA in China and any corresponding national or regional regulatory authorities in any country that is a counterpart to the foregoing agencies.

1.229 “Regulatory Exclusivity” means any exclusive legal rights (other than Patent Rights) conferred by any Regulatory Authority with respect to a Licensed Product in a country or jurisdiction in the Territory, including orphan drug exclusivity, pediatric exclusivity, rights conferred in the U.S. under the Act, rights in the EU under Directive 2001/83/EC, or rights similar thereto in other countries or regulatory jurisdictions in the Territory, or other exclusive legal right by operation of the Applicable Laws in such country or jurisdiction, to market and sell such Licensed Product in such country or jurisdiction, and such right precludes either (a) [***], or (b) [***].

1.230 “Regulatory Materials” means all regulatory applications, submissions, notifications, communications, correspondences, registrations, approvals and other filings submitted to, received from or otherwise conducted with a Regulatory Authority in order to Develop, Manufacture, Commercialize or otherwise Exploit a Licensed Product in a particular country or jurisdiction, and all supporting Data, including INDs, BLAs, MAAs, and other Regulatory Approvals.

1.231 [***].

1.232 “Require a Companion Diagnostic” means, with respect to any Licensed Product in any country in the Territory, that the use of a Companion Diagnostic [***]. Any such Companion Diagnostic is referred to herein as a **“Required Companion Diagnostic.”** [***].

1.233 “Research” means all research and discovery activities, [***]

1.234 “Restricted Confidential Information” shall have the meaning set forth in Section 16.16.

1.235 “Right of Reference” shall have the meaning set forth in 21 C.F.R. § 314.3(b) or comparable regulatory standards in jurisdictions outside the United States.

1.236 [***].

1.237 “Royalty Term” shall have the meaning set forth in Section 9.3(b).

1.238 “Safety Determination” shall have the meaning set forth in Section 4.4(b)(ii).

1.239 “Sales & Royalty Report” means, with respect to a given period, a written report or reports showing, on a Licensed Product-by-Licensed Product, and country-by-country basis, each of: (a) [***]; (b) [***]; and (c) [***].

1.240 “Sales Milestone Event” shall have the meaning set forth in Section 9.2(b).

1.241 “Sales Milestone Payment” shall have the meaning set forth in Section 9.2(b).

1.242 “Security Incident” shall have the meaning set forth in Section 13.5(h).

1.243 [***].

1.244 “**Select Novartis Termination Notice**” shall have the meaning set forth in Section 12.8.

1.245 “**Serious Adverse Event**” means any Adverse Event that at any dose: (a) [***]; (b) [***]; (c) [***]; (d) [***]. In the case of other Adverse Events, [***]. Such events may be important medical events that may not be immediately life-threatening or result in death or hospitalization but which may jeopardize the patient or may require intervention to prevent one of the other outcomes listed in the first sentence of this definition.

1.246 “**Sole Inventions**” shall have the meaning set forth in Section 10.1(a).

1.247 [***].

1.248 “**Sublicense Agreement**” shall have the meaning set forth in Section 2.1(b).

1.249 “**Sublicensee**” means any Third Party (excluding [***]) to whom Novartis or any of its Affiliates or Sublicensees has granted either: (a) a sublicense under any of the rights licensed to Novartis hereunder or (b) the right to market or promote a Licensed Product.

1.250 “**T-Charge**” means the T-Charge™ proprietary platform developed by or on behalf of Novartis and any extensions and improvements thereof.

1.251 “**Target**” means [***].

1.252 “**Term**” shall have the meaning set forth in Section 12.1.

1.253 “**Terminated Countries**” shall have the meaning set forth in Section 12.3(a).

1.254 “**Terminated Products**” shall have the meaning set forth in Section 12.3(a).

1.255 “**Territory**” means worldwide, subject to Section 2.6.

1.256 “**Third Party**” means any Person other than a Party or an Affiliate of a Party.

1.257 “**Third Party Acquiror Product**” shall have the meaning set forth in Section 2.4(c).

1.258 “**Third Party Competing Product**” shall have the meaning set forth in the definition of Loss of Market Exclusivity.

1.259 “**Trademarks**” means all trademarks, service marks, trade names, service names, internet domain names, brand names, logos, protectable slogans, and trade dress rights, whether registered or unregistered, and all applications, registrations, and renewals thereof.

1.260 “**United States**” or “**U.S.**” means the United States of America, including its territories and possessions.

1.261 “**Upstream License**” shall have the meaning set forth on Section 2.3(b). For clarity, Upstream License does not include any Excluded Upstream License.

1.262 “**Upstream Licensor**” shall have the meaning set forth on Section 2.3(b).

1.263 “Urgent Safety Measure” means an appropriate expedited action taken by the study sponsor or the supplying party to protect clinical trial participants against an immediate hazard.

1.264 “U.S. Regulatory Approval” means (a) with respect to a Licensed Product not Requiring a Companion Diagnostic, Regulatory Approval by the FDA of such Licensed Product; and (b) with respect to a Licensed Product Requiring a Companion Diagnostic, [***].

1.265 “USAN” shall have the meaning set forth in Section 8.3.

1.266 “Valid Claim” means, with respect to a particular Licensed Product in a given country, a claim of any issued and unexpired Patent Right, or a pending claim of a good faith patent application which: (a) Covers such Licensed Product in the Field in such country and (b) with respect to a claim of an issued and unexpired Patent Right, has not (i) irretrievably lapsed, been abandoned, cancelled, withdrawn, revoked, dedicated to the public or disclaimed or (ii) been subject to a holding, finding or decision of invalidity, unenforceability, or non-patentability by a court, governmental agency, national or regional patent office, or other appropriate governmental body that has competent jurisdiction, such holding, finding or decision being final and unappealable or unappealed within the time allowed for appeal; provided, however, [***].

1.267 “Valid Claim Prong” shall have the meaning set forth in Section 9.3(b).

1.268 “VAT” means any value added or similar tax.

1.269 “VDR” shall have the meaning set forth in the definition of [***].

1.270 [***].

1.271 [***].

1.272 Interpretation. Except where the context expressly requires otherwise, (a) the use of any gender herein shall be deemed to encompass references to either or both genders, and the use of the singular shall be deemed to include the plural (and vice versa); (b) the words “include”, “includes” and “including” shall (i) be deemed to be followed by the phrase “without limitation” and (ii) not be construed to limit the generality of any description preceding such term; (c) the word “will” will be construed to have the same meaning and effect as the word “shall”; (d) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (e) any reference herein to any Person shall be construed to include the Person’s successors and assigns; (f) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; (g) the word “or” is used in the inclusive sense (“and/or”), unless explicitly indicated otherwise by the term “either/or”; (h) the word “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends, and such phrase does not mean simply “if”; (i) all references herein to Sections or Exhibits shall be construed to refer to Sections or Exhibits of this Agreement, and references to this Agreement include all Exhibits hereto and all of Novartis’ obligations with respect to Upstream Licenses pursuant to Section 2.3; (j) the word “notice” means notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (k) provisions that require that a Party, the Parties or any Committee “agree,” “consent” or “approve” or the like shall require that

such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes (solely with respect to any Committee) or otherwise (but excluding instant messaging) and shall not be subject resolution pursuant to binding arbitration under Section 16.5, (l) the headings and recitals in this Agreement are for information only and shall not be considered in the interpretation of this Agreement; (m) references to any specific law, rule or regulation, or article, section or other division thereof, shall be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof; and (n) the phrase “to the extent” means “solely to the extent”. 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 participated in the preparation of this Agreement. This Agreement shall be interpreted in its entirety and the fact that certain provisions of this Agreement may be cross-referenced shall not be deemed or construed to limit the application of other provisions of this Agreement to such cross-referenced provision and vice versa.

Article 2 LICENSES; EXCLUSIVITY

2.1 Licenses to Novartis.

(a) **License Grants.** Subject to the terms and conditions of this Agreement, Legend hereby grants, on behalf of itself and its Affiliates, to Novartis an exclusive (even as to Legend and its Affiliates except as provided in Section 2.1(d)), royalty-bearing, sublicensable (subject to Section 2.1(b)) and transferable (solely in accordance with Section 16.2) license, under the: (i) [***] Licensed Technology, to Exploit (1) the Licensed CAR [***] within Autologous Licensed Product and (2) Autologous Licensed Products; and (ii) [***], to [***], in each case ((i) and (ii)), in the Field in the Territory, [***]. The foregoing license includes the exclusive (even as to Legend and its Affiliates) right to designate and engage Third Parties to Develop, Manufacture and Commercialize [***]; provided that, for clarity, the foregoing sentence does not restrict either Party from designating or engaging a Third Party to Develop, Manufacture or Commercialize [***]; provided further, that Legend, its Affiliates and its and their designees Developing or Commercializing a [***] shall not be restricted from Commercializing such [***].

(b) **Sublicenses.** Subject to the terms and conditions of this Agreement, Novartis shall have the right to grant to its Affiliates or Sublicensees, [***] sublicenses under the license granted by Legend to Novartis under Section 2.1(a); provided, that: (i) each such sublicense shall be granted pursuant to a written sublicense agreement (each, a “**Sublicense Agreement**”) that shall be subject and subordinate to, and consistent with, the terms and conditions of this Agreement; (ii) Novartis and its Affiliates shall not, without Legend’s prior consent, grant any such sublicense to a Third Party with respect to [***], provided that this clause (ii) shall not prohibit Novartis and its Affiliates from granting at any time to its and their Third Party subcontractors (excluding any Sublicensee) a sublicense to (x) [***] or (y) [***], in each case, on behalf of Novartis or its Affiliates; and (iii) [***]. Upon the execution of any Sublicense Agreement (or any material amendment thereto) with a Third Party ([***]), Novartis shall provide Legend with a complete and accurate copy thereof; provided that [***].

(c) **Subcontracting.** Novartis, its Affiliates or Sublicensees (subject to Section 2.1(b)) and Legend and its Affiliates (subject to Section 4.1(b)) may subcontract to Third Parties the performance of tasks and obligations with respect to the [***] of the Licensed Product in the Territory as it deems appropriate; provided that: (i) [***], and (ii) [***].

(d) **Retained Rights.** Notwithstanding the exclusive license granted by Legend to Novartis under Section 2.1(a), Legend and its Affiliates each retains the rights under the Licensed Technology, itself or with or through its permitted subcontractors, to perform Legend's obligations and to exercise its rights under this Agreement, including to perform the Legend Phase 1 Clinical Trial Activities.

(e) **No Modifications.** [***].

2.2 No Implied Licenses; Novartis Technology.

(a) **No Implied License.** Except as expressly set forth herein, neither Party shall acquire any license or other intellectual property interest, by implication or otherwise, under or to any Patent Rights, Know-How, or other intellectual property owned or otherwise Controlled by the other Party. Notwithstanding anything to the contrary in this Agreement ([***]), [***].

(b) **Retention of Rights to Novartis Technology.** For clarity and except as expressly provided in Sections 12.3(d)-12.3(e), neither Legend nor any Affiliate nor any Upstream Licensor thereof is or shall at any time, including on or after expiration or termination of this Agreement, have or be granted any license, interest, access to, disclosure of or other right with respect to [***].

2.3 Addition of Upstream Licenses.

(a) **Notice of Potential Upstream Licenses.** If [***], Legend or its Affiliate enters into any agreement with a Third Party pursuant to which it obtains a licensable or sublicensable (in accordance with the terms of this Agreement) right or license from such Third Party to any Know-How or Patent Rights that would, but for the provisions of this Section 2.3, constitute Licensed Technology, then Legend shall [***] notify Novartis in writing setting out, (i) [***], (ii) [***], and (iii) [***].

(b) **Addition of Upstream Licenses.** If, within [***] after the receipt of such notice, Novartis provides Legend with written notice indicating interest in obtaining a license or sublicense under such Know-How or Patent Rights, then Legend shall [***] provide Novartis with [***]. If, within [***] after receipt of such [***], Novartis provides Legend with written notice in which (i) Novartis consents to including the applicable Know-How or Patent Rights in the Licensed Technology; (ii) Novartis agrees, that it shall be obligated under this Agreement, subject to Section 2.3(d) and Section 9.3(d)(iv), to [***], in each case, to the extent arising out of the grant, maintenance or exercise of a license or sublicense to or by Novartis under such Know-How or Patent Rights, including Novartis' and its Affiliates' and Sublicensees' Development, Manufacture, Commercialization or other Exploitation of Licensed Products; (iii) Novartis acknowledges and agrees in writing that its license or sublicense under such agreement is subject to the terms and conditions of such agreement [***] and (iv) Novartis agrees under this Agreement to be bound by and comply with, and that it shall cause its Affiliates and Sublicensees to comply, with such terms and conditions to the extent applicable to it, its Affiliate or a Sublicensee in its or their capacity as a licensee or sublicensee under such Know-How or Patent Rights, then (and only then) shall (A) such agreement shall be deemed an "Upstream License" and such Third Party licensor shall be deemed an "Upstream Licensor" and (B) any such Know-How or Patent Rights, to the extent falling within the definition of Licensed Technology, shall be added to Licensed Technology licensed or sublicensed to Novartis under this Agreement; provided that [***]. Until such time as such agreement becomes an Upstream License in the case that Novartis timely provides such a written notice to Legend, or in the case that Novartis does not provide such a written notice to Legend within such [***].

(c) Without limiting Section 2.3(b), with respect to any Upstream License: (i) all (sub)licenses and rights granted pursuant thereto to Novartis, and obligations of Legend, under this Agreement are [***], (ii) to the extent an Upstream License expressly requires that provisions thereof be included or incorporated into the applicable agreement for a (sub)license granted thereunder, such provisions are hereby expressly deemed included and incorporated in this Agreement by reference; and (iii) in the event that the actions or inactions of Novartis, its Affiliates, or Sublicensees would, (A) [***] or (B) [***] in the case of foregoing clause (A), Legend shall have the right, as sufficient for Legend to [***]and, in the case of foregoing clause (B), Novartis shall [***].

(d) **Novartis Rights.** Nothing in this Section 2.3 shall limit or restrict Novartis' right to [***], in which case the terms of [***] shall be eligible to apply with respect to [***].

2.4 Exclusivity.

(a) **Exclusivity Obligations.** Subject to Sections 2.4(b) and 2.4(c), except for activities conducted pursuant to and in accordance with this Agreement, (i) neither Legend nor its Affiliates shall, whether by itself or with or through any of its Affiliates or any Third Party (including any Sublicensee), conduct, (A) any Clinical Trials or Commercialization activities for any Autologous Competing Product for any indication in the Territory during the Exclusivity Period or (B) any [***] (including Clinical Trials but excluding [***]) for any In Vivo Competing product for any indication in the Territory during [***] at any time prior to [***]; and (ii) neither Novartis nor its Affiliates shall, whether by itself or with or through any of its Affiliates or any Third Party (including any Sublicensee), conduct, (A) any Commercialization activities for any Competing Product for any indication in the Territory during the Exclusivity Period or (B) any (1) Clinical Trial for any Competing Product for any indication in the Territory during [***] at any time prior to [***] or (2) [***] during [***] at any time prior to [***].

(b) **Acquisition of a Competing Product.** The Parties acknowledge that after the Execution Date a Party or any of its Affiliates may in-license or otherwise acquire rights (including through any merger or business combination but excluding through a Change of Control) to perform activities with respect to a Competing Product that would violate Section 2.4(a) (such Competing Product, an “**Acquired Product**”). [***] provided that, (i) [***] within the immediately following clause (ii) which such Party or its applicable Affiliate(s) shall take [***], and (ii) notwithstanding anything to the contrary in this Agreement, (A) [***], such Party and its Affiliates shall [***], or (B) [***], such Party (and all of its Affiliates) shall [***]. During the period between the closing of a transaction to acquire rights to an Acquired Product and the date that the applicable Party [***], such Party must [***]; provided that, [***].

(c) **Change of Control.** If there is a Change of Control involving a Party (where such Party or its Affiliate is the entity that is subject of such Change of Control), then the obligations of Section 2.4(a) will not apply to [***] that (i) [***] and (ii) [***] (such product, an “**Third Party Acquiror Product**”); provided that (A) [***](B) [***]and (C) [***]; provided that, [***].

2.5 Manufacturing Know-How and Material Transfer and Cooperation; Supply of Materials.

(a) **Manufacturing Know-How and Material Transfer and Assistance.** From and after the Effective Date and on an ongoing basis until [***], Legend shall disclose and

transfer, or shall cause to be disclosed and transferred, as applicable, to Novartis or one of its designated Affiliate(s) all [***].

(b) **Supply of Materials.** The Parties acknowledge that Legend has agreed to supply [***] to Novartis or its designee pursuant to and in accordance with the supply terms set forth in **Exhibit G**.

(c) **Handover Package Documents and Data; Handover Deficiencies.**

(i) *Delivery of Documents.* Legend shall deliver to Novartis all [***] and provide Novartis with electronic access to all [***], in multiple installments in accordance with the timelines set forth therein. At any time prior to the completion of such deliveries and provision of such access, Novartis may provide written notice to Legend of [***] that were required to be provided to Novartis pursuant to this Section 2.5(c)(i) but are missing, incomplete or otherwise non-compliant with this Section 2.5(c)(i) ("**Handover Deficiencies**"). Upon receipt of any such notice, [***].

(ii) *Handover Package Completion.* If Legend reasonably and in good faith determines that the delivery of the Handover Package is complete (including, as described in Section 2.5(c)(iii), [***]), it shall provide Novartis [***] written notice thereof, following which Novartis shall have [***] to identify any outstanding Handover Deficiencies[***]. If Novartis [***] within such [***] period, [***]. The provisions of this Section 2.5(c)(ii) shall apply *seriatim* until delivery of the Handover Package is complete.

(iii)[***].

(d) **Licensed Know-How.** Without limiting or duplicating the other provisions of this Section 2.5, from and after the Effective Date and on a continuing basis no more than once every [***] during the Term until [***], Legend, [***], shall disclose and transfer to Novartis or its designated Affiliate [***] which was not previously provided, as reasonably requested by Novartis or reasonably determined by Legend to be [***] for Novartis to [***].

(e) **Third Party Agreements.** Within [***] of the Effective Date, Legend shall, to the extent not previously delivered, deliver to [***], a consent letter substantially in the form set forth in **Exhibit H** [***] ("**Consent Letter**") in order for Novartis to [***] and thereafter [***]. In addition, Legend shall [***], subject to and in accordance with the terms of this Agreement.

(f) **Legend Assistance.** Legend, [***] until the [***], shall [***] provide reasonable assistance to Novartis and its Affiliates in connection with understanding and using [***] provided to Novartis as described in Sections 2.5(a)-(d) for purposes consistent with licenses and rights granted to Novartis hereunder. Such cooperation and assistance shall, [***], include [***]. At Novartis' reasonable request [***], as Legend may agree, [***].

(g) **Conditions.** Notwithstanding anything to the contrary in this Section 2.5, in no event shall Legend be required to: (i) generate, obtain or provide to Novartis pursuant to such obligations any Know-How either (1) are not within Legend's or its Affiliates' possession and Control at the time Legend would otherwise be required to provide such Know-How pursuant to such obligations or (2) [***] or (ii) provide to [***].

2.6 China. In the event that Novartis, its Affiliates or Sublicensees have not [***] within [***] with respect to a Licensed Product conducted by or on behalf of Novartis, its Affiliates or Sublicensees, Legend, by written notice to Novartis, shall have the right to [***]; provided that, [***]. Notwithstanding any other provision of this Agreement, in no event will Novartis be required to [***].

2.7 [***]

- (a) [***].
- (b) [***].
- (c) [***].
- (d) [***].
- (e) [***].

Article 3
GOVERNANCE

3.1 Alliance Managers. Within [***], each Party shall appoint a representative to act as its alliance manager under this Agreement (each, an “**Alliance Manager**”) by providing written notification to the other Party. The Alliance Managers shall be primarily responsible for facilitating the flow of information and otherwise promoting communication, coordination and collaboration between the Parties under this Agreement and providing support and guidance to the JSC. Unless otherwise agreed upon in writing by the Alliance Managers, all requests for information from one Party to the other Party shall be made through the Alliance Managers. The Alliance Managers shall have the right to attend all meetings of the JSC, JDC, JMC, JPC and all other Committees (if any) as non-voting members, and shall bring matters to the attention of the relevant Committee if the Alliance Manager reasonably believes that such matter warrants such attention. Each Party may replace its Alliance Manager at any time upon written notice to the other Party.

3.2 Joint Steering Committee.

(a) **Responsibilities.** Within [***], the Parties shall establish a joint steering committee (the “**JSC**”), composed of [***]. The JSC shall facilitate communications between the Parties with respect to activities under this Agreement and perform such other functions as appropriate to further the purposes of this Agreement, as expressly set forth in this Agreement or allocated to it by the Parties’ written agreement. Without limiting the generality of the foregoing, [***], Novartis shall: (i) provide the JSC with a [***] update on progress and plans [***]; and (ii) answer Legend’s reasonable questions with respect to the foregoing or any Development Update provided by Novartis pursuant to Section 5.3. [***].

(b) **Term.** The JSC shall continue to exist until [***].

3.3 Joint Development Committee.

(a) **Responsibilities.** Within [***], the Parties shall establish a joint development committee (the “**JDC**”) composed of [***], each of whom will have the appropriate experience and expertise to perform its responsibilities on the JDC. The JDC shall:

(i) oversee the Legend Phase 1 Clinical Trial Activities and facilitate communications between the Parties with respect to the Legend Phase 1 Clinical Trial Activities; (ii) [***] (iii) [***] (iv) discuss planned activities to be undertaken in connection with the Legend Phase 1 Clinical Trial Activities, including the anticipated timeline for initiating and completing such activities; (v) [***] (vi) [***] and (vii) perform such other functions as may be appropriate and mutually agreed by the Parties to further Development activities under this Agreement. [***].

(b) **Term.** The JDC shall continue to exist until the earlier to occur of: (i) [***] or (ii) [***].

(c) **Consensus; Escalation.** All decisions within the decision-making authority of the JDC shall be made by [***], [***]. If the JDC is unable to reach agreement as to a particular matter within its jurisdiction, within [***] after such matter has been brought to the JDC for resolution, then such disagreement shall be referred to the Executive Officers of the Parties for resolution.

(d) **Final Decision Making.** If the Executive Officers do not fully resolve any matter within the JDC's decision-making authority and referred to them under Section 3.3(c) within [***] of the matter being referred to them, then, except as provided below, and subject to Section 3.3(e), [***] shall have the final decision-making authority with respect to [***] except to the extent [***], in which case [***] shall have final decision-making authority with respect to [***] Notwithstanding the foregoing, [***].

(e) **Limitations of JDC Authority.** The JDC shall only have the powers expressly assigned to it in this Section 3.3 and elsewhere in this Agreement and the JDC shall not have authority (and a Party shall not have final decision-making authority) to: (i) modify or amend the terms and conditions of this Agreement; (ii) waive or determine either Party's compliance with the terms and conditions of this Agreement; or (iii) decide any issue, (A) in a manner that would conflict with the express terms and conditions of this Agreement or (B) that this Agreement expressly provides to be made by agreement or with a Party's consent or approval. [***].

3.4 Joint Manufacturing Committee.

(a) **Responsibilities.** Within [***], the Parties shall establish a joint manufacturing committee (the "**JMC**") composed of [***], each of whom will have the appropriate experience and expertise to perform its responsibilities on the JMC. The JMC shall: (i) [***]; and (iii) perform such other functions as may be appropriate to further the purposes of this Agreement with respect to [***] as determined by the Parties. [***].

(b) **Term.** The JMC shall continue to exist until [***].

3.5 Joint Patent Committee.

(a) **Responsibilities.** Within [***], the Parties shall establish a joint patent committee (the "**JPC**"), composed of [***], each of whom will have appropriate experience prosecuting patents and the appropriate experience and expertise to perform its responsibilities on the JPC. The JPC shall serve as the primary contact between the Parties regarding the exchange of information with respect to intellectual property matters arising under this Agreement. Without limiting the foregoing and to the extent consistent with the terms of Article 10, the JPC shall: (i) [***] (ii) [***] (iii) [***] (iv) [***] (v) [***] (vi) [***] (vii) [***] (viii) [***] and (ix) [***].

(b) **Term.** The JPC shall continue to exist until [***] or until the Parties mutually agree to disband and no longer participate in the JPC, whichever is earlier.

(c) **Consensus; Escalation.** All decisions within the decision-making authority of the JPC shall be made by [***]. If the JPC is unable to reach agreement as to such a decision, within [***] after such matter has been brought to the JPC for resolution, then, at the request of either Party, such disagreement shall be referred to the Executive Officers of the Parties for resolution.

(d) **Final Decision Making.** If the Executive Officers do not fully resolve any matter within the JPC's decision-making authority and referred to them under Section 3.5(c) within [***] of the matter being referred to them, then, subject to Section 3.5(e),

(i) if the matter involves the filing, prosecution, maintenance, defense or enforcement of a Licensed Patent or Joint Patent, [***] shall have the final decision-making authority with respect to such matter; provided that if [***] notifies the JPC of its good-faith belief that such decision would [***];

(ii) if the matter involves the filing, prosecution, maintenance, defense or enforcement of a Product-Specific Patent, [***] shall have the final decision-making authority with respect to such matter; provided that if [***] notifies the JPC of its good-faith belief that such decision would [***]; provided, further, that [***] shall not have the right to exercise such final decision-making authority in a manner that would [***]; and

(iii) if the matter involves (A) [***], (B) [***] or (C) [***], then in each case ((A)-(C)), upon written notice from either Party, such matter shall be resolved by an expedited arbitration proceeding by [***] pursuant to the terms set forth on **Exhibit I**.

(e) **Limitations of JPC Authority.** The JPC shall only have the powers expressly assigned to it in this Section 3.5 and elsewhere in this Agreement and the JPC shall not have authority (and a Party shall not have final decision-making authority) to: (i) modify or amend the terms and conditions of this Agreement; (ii) waive or determine either Party's compliance with the terms and conditions of under this Agreement; or (iii) decide any issue, (A) in a manner that would conflict with the express terms and conditions of this Agreement or (B) that this Agreement expressly provides to be made by agreement or with a Party's consent or approval. At the request of either Party, the Parties will enter into a common interest agreement with respect to information exchanged, disclosed and discussed by the Parties at the JPC.

3.6 Committee Membership and Meetings.

(a) **Committee Members.** Within [***], each Party shall appoint its representatives on the JSC, JDC, JMC and JPC by providing written notification to the other Party. Each Party may replace its representatives on any Committee on written notice to the other Party, but each Party shall strive to maintain continuity in the representation of its Committee members. Each Party shall appoint [***] on each Committee to act as [***] of such Committee. The co-chairpersons shall jointly prepare and circulate agendas to the applicable Committee's members at least [***] before each Committee meeting and shall direct the preparation of reasonably detailed minutes for each Committee meeting, which shall be approved by the co-chairpersons and circulated to Committee members within [***] of such meeting. Each Party shall be solely responsible for the costs incurred by its representatives in attending any Committee meeting.

(b) **Meetings.** Each Committee shall hold meetings at such times as the Parties mutually agree, but in no event shall such meetings be held less frequently than (i) for the JSC, once every [***]; (ii) for the JDC, once every [***]; (iii) for the JMC, [***] and (iv) for the JPC, [***]. Committee meetings may be held in person or by audio or video teleconference; provided, that unless otherwise agreed by both Parties, at least [***] shall be held in person. All in-person meetings shall alternate between locations designated by each Party. Notwithstanding the foregoing, each Party may also call for a special telephonic or videoconference meeting of the JDC to be held to review, discuss and make decisions on [***] upon [***] prior written notice (or such shorter period of time as such Party may determine in good faith is required by exigent circumstances) to the other Party. For the avoidance of doubt, notwithstanding any agreed meeting schedule of the JPC, the Parties shall communicate as necessary in order to ensure the effective management of the Parties' intellectual property rights set forth in Article 10. Each Party shall be responsible for [***] of participating in any Committee meetings. No action taken or decision made at any Committee meeting shall be effective unless at least [***] of each Party is participating.

(c) **Non-Member Attendance.** Each Party may from time to time invite a reasonable number of participants, in addition to its representatives, to attend the Committee meetings in a non-voting capacity; provided, that if either Party intends to have any Third Party (including any consultant) attend such a meeting, then such Party shall provide [***] written notice to the other Party and obtain the other Party's approval for such Third Party to attend such meeting, which approval shall not be unreasonably withheld, conditioned, or delayed. Such Party shall ensure that such Third Party is bound by confidentiality and non-use obligations consistent with (i.e., at least as protective of the other Party's Confidential Information as) the terms of this Agreement.

3.7 Disbandment. Notwithstanding the foregoing of this Article 3, after [***], [***] shall have the right to disband all Committees upon prior written notice to [***] referencing this Section 3.7 ("**Disbandment Notice**"). Following [***] receipt of a Disbandment Notice, the Committees shall disband and thereafter: (a) the Committees shall have no further authority with respect to any activities under this Agreement, (b) all matters to be agreed upon or determined by a Committee will be agreed upon or determined by mutual agreement of the Parties, provided, however, [***], and (c) any requirement of either Party to provide information or documents to a Committee or consult with a Committee shall be deemed a requirement to provide such information or document to or consult with the other Party.

Article 4 **LEGEND PHASE 1 CLINICAL TRIAL**

4.1 Performance of the Legend Phase 1 Clinical Trial.

(a) **Legend Development Plan and Budget; Compliance.** Except as otherwise expressly set forth in Section 4.4(b), Legend shall be responsible for, and shall [***] perform, the Legend Phase 1 Clinical Trial in accordance with the Legend Development Plan and Budget. Legend shall [***] conduct and complete all activities in the Legend Development Plan and Budget in accordance with the budget and timelines set forth therein; provided, [***]. Legend shall perform all Legend Phase 1 Clinical Trial Activities in good scientific manner and in compliance with all Applicable Laws, and shall [***], allocate sufficient time, effort, equipment, and skilled personnel as necessary to complete all Legend Phase 1 Clinical Trial Activities successfully and [***]. Legend shall be solely responsible for [***] with respect to the Legend Phase 1 Clinical Trial.

(b) **Subcontracting.** Without [***], Legend shall not subcontract or otherwise delegate performance of any Legend Phase 1 Clinical Trial Activities (excluding [***]) to any Third Parties, other than [***] disclosed on **Exhibit J** (each, a “**Known Legend Subcontractor**”). With respect to any [***] subcontractors, Legend shall [***] oversee the performance by its subcontractors of the subcontracted activities in a manner that would [***]. Any agreement pursuant to which Legend engages a subcontractor (other than [***]) for performance of Legend Phase 1 Clinical Trial Activities must, (i) be consistent with this Agreement, and (ii) [***] (A) [***], (B) [***] and (C) [***]; provided that it shall not be a breach of this Agreement if such agreement [***]. No such [***] subcontracting shall relieve Legend of any obligation hereunder, and any act or omission of its subcontractors shall constitute the act or omission of Legend for all purposes hereunder, which act or omission of its subcontractors, [***].

(c) **Development Breach.** If Legend is in material breach of, has materially failed to comply with Applicable Laws with respect to or has committed fraud, gross negligence or wilful misconduct with respect to its obligations to [***] in accordance with this Agreement or [***] (each, a “**Development Breach**”) and such Development Breach remains unremedied for [***] after Legend’s receipt of a written notice from Novartis of such Development Breach, then [***]; provided, however that, [***].

4.2 Legend Development Reports.

(a) **Prior to Completion of the Legend Phase 1 Clinical Trial.** Within [***], Legend shall provide to the JDC (and Novartis through the JDC) (i) a [***] report or presentation, in a format to be agreed upon by the Parties, of [***] which report or presentation shall contain [***] to enable the JDC to assess Legend’s compliance with the Legend Development Plan and Budget and this Agreement; and (ii) access to or copies of any other written reports or presentations to the extent pertaining to [***].

(b) **Following Completion of the Legend Phase 1 Clinical Trial.** Within [***]: (i) [***], and (ii) [***], in each case ((i) and (ii)), Legend shall provide to Novartis (A) a [***] written report, in a format to be agreed upon by the Parties, of [***]; and (B) access to or copies of any other written reports to the extent pertaining to such report [***]. Upon the reasonable request of Novartis from time to time, Legend shall up to [***] make appropriate personnel [***] available to Novartis to discuss by teleconference such [***].

(c) **Ongoing Stability Study.** Within [***] of the Ongoing Stability Study (as defined in **Exhibit G**), Legend shall provide to the JDC (and Novartis through the JDC) a reasonably detailed update with respect to the status of the Ongoing Stability Study during such [***], which update shall contain sufficient detail to enable the JDC to assess [***]. Following [***], Legend shall [***].

(d) **Data.** Upon the reasonable request of Novartis [***], prior to [***], Legend shall provide to Novartis [***] arising from the Legend Phase 1 Clinical Trial Activities [***] within the Licensed Know-How not previously provided.

(e) **Conditions.** Notwithstanding the other provisions of Section 4.1 or this Section 4.2, with respect to Legend’s obligations under Section 4.1 and this Section 4.2, in no event shall Legend be required to [***], (i) [***] or (ii) [***].

4.3 Development Costs.

(a) **Reimbursement of Development Costs.** Novartis shall reimburse Legend in accordance with this Section 4.3 for all Development Costs [***] in performing the Legend Phase 1 Clinical Trial Activities, [***], in each case, as set forth in this Section 4.3, including Section 4.3(f).

(b) **Reporting.** Within [***] in which Legend incurs or pays Developments Costs for which it is entitled to be reimbursed under this Section 4.3, Legend shall submit to Novartis a report setting forth the Development Costs [***].

(c) **Invoicing and Payment.** Novartis shall reimburse Legend [***], within [***] receipt of an Invoice provided [***]

(i) [***];

(ii) [***];

(iii)[***];

(iv)[***]; and

(v) [***].

[***] (A) Development Costs incurred by Legend in the performance of the Development activities [***] and (B) Development Costs incurred [***] within [***] after receipt of an Invoice provided by Legend [***] (or, if none, [***]).

Each Invoice provided by Legend pursuant to this Section 4.3(c) shall [***].

(d) **Disputed Amounts.** If Novartis disputes in good faith any portion of an Invoice for Development Costs provided by Legend pursuant to this Section 4.3, Novartis shall [***] notify Legend and the Parties shall [***]. Any Development Costs subject to such dispute shall be paid by Novartis within [***]; provided that [***].

(e) **Compliance with Budget.** The Development Costs to be reimbursed to Legend by Novartis must be incurred in accordance with the Legend Development Plan and Budget or Wind-Down Budget, as applicable. For the avoidance of doubt, Development Costs shall be deemed incurred in accordance with the Legend Development Plan and Budget or Wind Down Budget, as applicable, and subject to reimbursement by Novartis in accordance with this Section 4.3, [***]. Legend shall [***]. Any such Development Costs in excess thereof shall be borne[***].

(f) **Maximum Reimbursement.** Notwithstanding any other provision of this Agreement, in no event will Novartis be obligated to reimburse Legend for Development Costs ([***]).

4.4 Regulatory Matters.

(a) **Regulatory Communications.** As between the Parties, Legend shall have the sole responsibility to maintain all INDs necessary to perform the Legend Phase 1 Clinical Trial Activities under the Legend Development Plan and Budget, and to conduct communications with the applicable Regulatory Authorities with respect to such INDs; provided that [***] shall be subject to review and comment by Novartis at least [***] (unless an earlier

response is required by the applicable Regulatory Authority, in which case the Parties shall work in good faith to provide a response within such timeframe) prior to their submission to the applicable Regulatory Authorities. Subject to Section 3.3(e), Legend shall, and shall cause its Affiliates to, [***] such comments of Novartis on such Regulatory Materials. Subject to the immediately following sentence, Legend shall provide Novartis with (i) access to or copies of all material written or electronic correspondence to the extent pertaining to its [***] Legend or its Affiliates [***] from, or forwarded by Legend or its Affiliates [***] to, the Regulatory Authorities in the Territory, and (ii) copies of all meeting minutes and summaries of all meetings, conferences, and discussions held by Legend or its Affiliates [***] with the Regulatory Authorities to extent relating to [***], including copies of all contact reports produced by Legend or its Affiliates [***] regarding the same, in each case ((i) and (ii)) within [***]. If such written or electronic correspondence so received from any such Regulatory Authority relates to [***], Legend shall notify Novartis and provide Novartis with copies of such written or electronic correspondence as soon as practicable, but not later than [***] after receipt of such correspondence. Legend shall provide Novartis with prior written notice, to the extent Legend or its Affiliates has advance knowledge, of [***], within [***] after [***]. Novartis shall have the right to [***]; provided that, (A) [***], and (B) [***]

(b) **Handling of Safety and Pharmacovigilance Matters.**

(i) *JDC Oversight.* All safety and pharmacovigilance matters arising out of the Legend Phase 1 Clinical Trial Activities shall be performed in a coordinated manner under the oversight of the JDC. The JDC shall facilitate timely information sharing, analysis, and discussions and alignment with respect to all safety and pharmacovigilance issues arising out of the Legend Phase 1 Clinical Trial. The Parties acknowledge that they shall strive for consensus on safety and pharmacovigilance matters within the purview of the JDC; provided, that, [***]; provided, further, that [***]. For avoidance of doubt, nothing in this Section 4.4(b) shall be construed to expand the scope of the JDC's decision-making authority.

(ii) *Safety Determination.* Notwithstanding anything to the contrary in this Agreement, if the JDC determines that [***] ("**Safety Determination**"), then Legend shall not Initiate or shall [***] terminate, wind-down and cease conducting the Legend Phase 1 Clinical Trial in accordance with the Wind-Down Budget, as applicable. [***].

(iii) *Information Sharing.* Legend will share with the JDC the following information arising out of the Legend Phase 1 Clinical Trial (other than the Clinical Trial Follow-up Activities with respect to the Legend Phase 1 Clinical Trial): (A) Serious Adverse Events and pregnancy reports (preferably in CIOMS I format) for all patients within [***] of Legend's receipt of reports of any fatal and life-threatening Serious Adverse Events and within [***] of Legend's receipt of reports of all other Serious Adverse Events; (B) Investigator Notifications within [***] of Legend's receipt of any information prompting the applicable Investigator Notification; (C) all available final versions of aggregate safety reports (e.g., Development Safety Update Reports) within [***] following the due date for submission to the applicable Regulatory Authority of the applicable aggregate safety report by Legend; and (D) any safety finding that requires an Urgent Safety Measure [***] (which Legend [***] provide within [***] and, in any case, within [***] after Legend makes a decision to issue an urgent safety communication related to such safety finding. In the event that Legend commences the Legend Phase 1 Clinical Trial Activities prior to the Effective Date of this Agreement, Legend shall provide to Novartis and the JDC copies of all such Serious Adverse Events, pregnancy reports and Investigator Notifications that Legend becomes aware of since the commencement of the Legend Phase 1 Clinical Trial within [***]. For avoidance of doubt, Legend shall be deemed to [***].

Regulatory Authority. (iv)[***] *Plans*. Legend shall provide Novartis with drafts of Legend’s [***] for Novartis’ review and comments prior to the submission of such plans to the applicable Regulatory Authority.

(v) *Legend’s Expense*. For clarity, all [***] shall be conducted by Legend at its sole expense.

4.5 No Other Development Activities. Except for [***], neither Legend nor its Affiliates shall conduct (or have conducted) any Development of Licensed Products without Novartis’ prior written consent, which consent may be withheld or conditioned in Novartis’ sole discretion.

4.6 Novartis Development Activities. For clarity, nothing in this Agreement shall limit in any way Novartis’ right to conduct Development or any other activities with respect to the Exploitation of Licensed Products [***].

Article 5
DEVELOPMENT

5.1 General. As between the Parties, other than the Legend Phase 1 Clinical Trial Activities, Novartis shall be solely responsible for conducting, at its expense and in its sole discretion (subject to Section 5.2), Development of Licensed Products in the Field in the Territory.

5.2 Development Diligence. Novartis shall (by itself or with or through its Affiliates, Sublicensees, or other Third Parties) [***] Develop and obtain Regulatory Approval for [***]. For clarity and without limiting Novartis’ rights or obligations under this Agreement, unless determined otherwise by Novartis, [***], and, to the extent required pursuant to its obligations under this Section 5.2, Novartis shall [***]. Except as expressly provided in this Section 5.2, [***].

5.3 Development Updates. Novartis shall provide Legend, through the JSC, [***] written report[***], which describes [***] performed since the last report and planned Development activities with respect to Licensed Products (each, a “**Development Update**”). For clarity, all Development Updates shall constitute Confidential Information of Novartis.

5.4 Companion Diagnostics. From time to time, as reasonably requested by Novartis, Legend shall [***].

Article 6
REGULATORY

6.1 General. As between the Parties, subject to Section 4.4, Novartis shall (a) be solely responsible, at its expense, for obtaining and maintaining Regulatory Approvals for the Licensed Products in the Field in the Territory in the name of Novartis or its Affiliates or Sublicensees, including submission of all Regulatory Materials, all communications with Regulatory Authorities and any other activities in connection with obtaining such Regulatory Approvals; and (b) [***] all Regulatory Materials for Licensed Products in the Field in the Territory. Legend shall [***] cooperate with and provide assistance to Novartis from time to time as [***] requested in connection with obtaining such Regulatory Approvals, [***].

6.2 Right of Reference. To the extent [***] for the Exploitation of [***] in the Field in the Territory, Legend hereby grants on behalf of itself and its Affiliates to Novartis and its Affiliates and Sublicensees a Right of Reference with respect to [***]. If requested by Novartis, Legend shall [***] if and to the extent required by Applicable Laws or the Regulatory Authority in the applicable country or jurisdiction. In the event that any Affiliate of Legend holds any Regulatory Materials to which Novartis is granted a Right of Reference under this Section 6.2, Legend shall cause such Affiliate to grant a Right of Reference to Novartis to the same extent that Legend is required to grant such Right of Reference under this Section 6.2. The Right of Reference granted to Novartis pursuant to this Section 6.2 shall include [***].

6.3 Clinical Trial Disclosures. [***].

6.4 Safety and Pharmacovigilance Matters.

(a) **Pharmacovigilance Agreement.** The Parties shall cooperate with regard to the reporting and handling of safety information involving or relating to the [***] to the extent required by Applicable Laws. To the extent required by Applicable Laws or any Regulatory Authority (e.g., if Novartis elects to run studies with a version of the Licensed Product that was considered by the applicable Regulatory Authorities to be exactly the same as the version of the Licensed Product as used in the Legend Phase 1 Clinical Trial), the Parties shall [***] a written agreement containing reasonable and customary terms that will govern the exchange of Adverse Event and other safety information reporting obligations relating to the Licensed Product (the “**Pharmacovigilance Agreement**”) to ensure that Adverse Events and other safety information involving or relating to the Licensed Product is exchanged and reported to the relevant Regulatory Authorities in compliance with Applicable Laws and the requirements of Regulatory Authorities. In the event that a Pharmacovigilance Agreement is not so required, the Parties shall enter into [***] that will govern the exchange of validated safety signals for the Licensed Product, which agreement shall be entered into [***].

(b) **Transfer of Legacy Safety Data.** Any legacy safety data within the Licensed Know-How arising from the Legend Phase 1 Clinical Trial that [***] shall be transferred from Legend to Novartis in accordance with the applicable data security and data privacy laws. The Parties acknowledge that transfer of such legacy safety data will require mutual cooperation between the Parties and the Parties will use reasonable efforts to complete such transfer as soon as possible.

(c) **Legend Phase 1 Clinical Trial.** Notwithstanding the foregoing, the processes and procedures for sharing Adverse Events and other safety information arising out of the Legend Phase 1 Clinical Trial shall be overseen by [***].

6.5 Recalls. Subject to Section 4.4(b), Novartis shall [***] and have [***] responsibility for and control over any recall or market withdrawal of any Licensed Product or other corrective action in any country and the manner in which any such recall, market withdrawal or corrective action shall be conducted, at its sole cost and expense.

6.6 Compliance. Each Party agrees that, in performing its obligations under this Agreement: (a) it shall comply with all applicable current international regulatory standards, including GMP, GLP, GCP, GVP and other rules, regulations and requirements; and (b) it will not employ or use any person that has been debarred under Section 306(a) or 306(b) of the US Federal Food, Drug and Cosmetic Act (21 U.S.C. 335a) (the “**Act**”).

6.7 Personal Data. The Parties agree to be bound by the terms set forth in **Exhibit K** establishing the procedures to be used by the Parties to ensure compliance with all data security and data privacy laws in connection with the exchange of Personal Data between the Parties. The Parties' compliance with such procedures shall be subject to any obligations of Legend under Applicable Laws, including the filing of any documents required for approvals from HGRAC in order to provide such Personal Data to Novartis.

Article 7
MANUFACTURE AND QUALITY MATTERS

7.1 Allocation of Responsibility. As between the Parties, Legend shall be solely responsible for the Manufacture and supply of LB2102 and any components thereof for purposes of conducting the Legend Phase 1 Clinical Trial and any other Legend Phase 1 Clinical Trial Activities, [***], subject to Section 4.3. As between the Parties, Novartis shall be solely responsible, subject to Sections 2.5(a) and 2.5(b), for all other Manufacture and supply of Licensed Products and components thereof, at its expense, for purposes of Development and Commercialization in the Territory, such Manufacture and supply to be conducted by Novartis, its Affiliates, Sublicensees or subcontractors. Legend shall reasonably cooperate with Novartis, at Novartis' reasonable request, in requesting waivers from complying with the Manufacturing requirements of the Bayh-Dole Act, to the extent such requirements are applicable.

7.2 Quality.

(a) **Quality Agreement.** Within [***], the Parties will [***] (the "**Quality Agreement**"). In the event of a discrepancy between this Agreement and the Quality Agreement, the Quality Agreement shall govern with respect to [***] and this Agreement governs with respect to all other matters.

(b) **Records Retention.** Legend will, [***] ensure that its Affiliates, employees, directors, officers, [***] and agents will, keep and maintain in good scientific manner complete, appropriate and accurate Records in accordance with the Records Retention Period, in detail reasonably necessary to [***]. Without limiting Legend's information security obligations under this Agreement, Legend will [***]. Following the Records Retention Period, Legend shall provide Novartis [***] advance notice of Legend's proposed destruction of the Records required to be maintained pursuant to the applicable requirements of GxP, and transfer, to the extent not previously provided to Novartis, such Records to Novartis upon Novartis' request to be provided [***].

(c) **Regulatory Authority Inspections.** If a Regulatory Authority desires to conduct an inspection or GxP Audit of Legend, its Affiliates, [***] relating to [***], Legend shall [***] notify Novartis upon Legend becoming aware thereof. Legend shall permit Regulatory Authorities to conduct inspections or audits of Legend, its Affiliates, or, to the extent Legend or its Affiliates has the right, its or their subcontractors (including CMOs), relating to [***], and shall ensure that such Affiliates and, to the extent Legend or its Affiliates has the right, [***] ensure such subcontractors (including CMOs), permit such inspections and audits. Unless prohibited by Applicable Law, (i) Legend shall permit Novartis to attend and observe the aforementioned inspections or audits (provided that [***]), (ii) Legend shall provide Novartis with a [***] of any findings of a Regulatory Authority following a regulatory audit or inspection that are communicated to Legend by such Regulatory Authority, as a result of the inspection or any submitted document(s) or in a correspondence with such Regulatory Authority (*e.g.*, EIR, 483s, warning letters, EMA or European inspection reports, serious breaches, safety urgency measures, issued on PSURs, DSURs) and corresponding proposed responses, in each case related

to [***], and (iii) in the event any such inspection could reasonably be expected to [***], Legend shall, no later than [***] the date of such inspection, provide to Novartis [***] of the relevant inspection report or correspondence provided to Legend by the applicable Regulatory Authority. Legend will [***] cooperate with Novartis in the preparation of any response thereto to Regulatory Authorities and any mutually agreed corrective action plans which could reasonably be expected to affect Legend's Data Integrity or be considered critical findings regarding any IND, MAA or other Regulatory Materials relevant to [***]. In the event that any Regulatory Authority desires to conduct an inspection or audit of Novartis relating to the Licensed Products or Licensed Technology, such as any pre-approval inspection, Legend shall [***] cooperate with Novartis upon request in responding to such audit or inspection, including attending such audit or inspection if so requested by Novartis.

(d) **Novartis Audits.**

(i) For the purpose of ensuring Legend's compliance with this Agreement, Legend agrees and will ensure that its employees, directors, officers, [***] (to the extent Legend or its Affiliates has the right) and agents agree (where necessary) that Novartis or one of its designated Affiliates or a Third Party auditor [***] shall have the right, [***] upon reasonable prior notice (of no less than [***]) from Novartis, [***], but no more than [***] (inclusive of any initial qualification audit conducted pursuant to Section 7.2(d)(vi)), for a period of up to [***], to audit and have access to: (A) [***]; (B) [***]; and (C) [***], in each case ((A)–(C)), to the extent necessary to confirm Legend's compliance with Article 4 of this Agreement. The audit and access rights referenced under this Section 7.2(d), include without limitation the right to conduct face to face or on-line interviews with Legend's employees, directors, officers, [***] and agents, the right to access and review (in both soft and hard copy) any and all internal policies, internal audit reports, standard operating procedures, procedures, guidelines, or other internal documentation of Legend (including non-confidential documentation with Third Parties relating to the audit scope and Legend's corporate structure), respective evidence and proof and all written explanations provided by Legend reasonably necessary to [***]. Any audit (and related data collection activities) shall be carried out in compliance with Applicable Laws.

(ii) Each Party shall, subject to Section 4.3, [***] of any audit conducted pursuant to this Section 7.2(d).

(iii) Following any such audit, Novartis may provide Legend with an audit report, which shall enable Legend to, [***], prepare a corrective action plan (including a timetable to implement and complete the plan) to address any major or critical deviations or deficiencies identified in the audit for Novartis' review. [***] shall review and approve ([***) the corrective action plan, and Legend shall [***] implement any reasonable corrections in accordance with such mutually agreed corrective action plans. Notwithstanding any recommendations provided by Novartis to Legend, [***]. Legend will conduct its obligations with respect to a corrective action plan, subject to Section 4.3, [***].

(iv) Nothing in this Section 7.2(d) requires Legend to provide information on profits, margins, overheads or costs of capital [***] for the purposes of an audit, or to provide any confidential information of a Third Party. All information obtained through, and the results and findings of, any such audit shall be the Confidential Information solely of Legend. Any Third Party auditor acting on Novartis' or its Affiliates' behalf shall agree to be bound by written obligations and confidentiality and non-use at least as restrictive as the terms of this Agreement and for which Legend is a designated third party beneficiary.

- (v) To the extent access to certain areas of its sites or facilities would constitute a breach of its confidentiality undertakings to Third Parties, [***]. In respect of Records, Legend shall have the right to [***].
- (vi) Without limiting the foregoing, (A) [***] within [***] and (B) [***] during [***] (as defined in **Exhibit G**).

Article 8
COMMERCIALIZATION

8.1 General. As between the Parties, Novartis shall be solely responsible, at its expense [***], for all aspects of Commercialization of Licensed Products in the Field in the Territory, [***].

8.2 Commercial Diligence. Novartis shall (by itself or with or through its Affiliates, Sublicensees, or other Third Parties) [***] Commercialize in [***]. Except as expressly provided in this Section 8.2, Novartis shall have no obligation to Commercialize Licensed Products in any jurisdiction.

8.3 Trademarks; INN/USAN. Novartis shall have the right to brand the Licensed Products using Trademarks and any other branding elements it determines appropriate, which may vary by country or within a country, but excluding any Trademarks owned or otherwise controlled by Legend or any of its Affiliates (the “**Novartis Trademarks**”); provided that: to the extent permitted by Applicable Law, at Legend’s election, [***] (the “**Legend Mark**”) to be placed in a size and location reasonably determined by [***] consistent with the practice in the biopharmaceutical industry; provided, further, that the Legend Mark, shall, (i) be used in a consistent and noticeable manner sufficient to constitute trademark usage under Applicable Law, (ii) be clearly identified as a trademark (i.e., through the use of a “®”, “™” or other appropriate identifier), and (iii) not be used as combination marks with other marks or trademarks. Novartis shall obtain Legend’s review and approval prior to the first use of the Legend Mark in such packaging and promotional materials, [***]. As between the Parties, Legend shall retain ownership of and goodwill associated with the Legend Mark. As between the Parties, Novartis shall exclusively own all rights in and goodwill associated with such Novartis Trademarks and shall select, file, register, maintain, enforce and defend such Novartis Trademarks in the countries and regions that it determines reasonably necessary, at Novartis’ expense. In the event that any Novartis Trademark used or intended for use for the Commercialization of the Licensed Products in the Territory is infringed by a Third Party, Novartis may request reasonable assistance from Legend to enforce its rights and defend against such infringement, and Novartis shall reimburse Legend’s costs and expenses for such assistance. Novartis shall be responsible for applying for an International Nonproprietary Name (“INN”) and United States Adopted Name (“USAN”) for the Licensed Products for Commercialization in the Territory, including by creating name candidates for the INN application and communicating such name candidates to Legend for information prior to filing the INN application. The costs for the INN and the USAN applications, including costs for external clearance searches, will be borne by Novartis. Novartis may request reasonable assistance from Legend to prepare the INN and USAN applications, and Legend agrees to provide such assistance at Novartis’ cost.

Article 9
FINANCIAL PROVISIONS

9.1 Upfront Payment. In partial consideration of the licenses and rights granted to Novartis hereunder, Novartis shall pay to Legend a one-time, upfront payment of One Hundred Million Dollars (\$100,000,000) [***].

9.2 Milestone Payments.

(a) **Development Milestone Events.** In further consideration of the licenses and rights granted to Novartis hereunder, upon [***] achievement by Novartis, its Affiliates, or its or their Sublicensees of a Development Milestone Event set forth below [***], the corresponding [***] Development Milestone Payment shall become payable by Novartis to Legend:

Development Milestone Event	Development Milestone Payment
1) [***]	[***]
1) [***]	[***]
1) [***]	[***]
1) [***]	[***]
1) [***]	[***]
1) [***]	[***]
1) [***]	[***]
Total	[***]

(b) **Sales Milestones.** In further consideration of the licenses and rights granted to Novartis hereunder, [***], upon [***] achievement by Novartis, its Affiliates, or its or their Sublicensees of a Sales Milestone Event set forth below [***], the corresponding [***] Sales Milestone Payments shall become payable by Novartis to Legend:

Sales Milestone Event	Sales Milestone Payment
1) [***]	[***]
1) [***]	[***]
1) [***]	[***]
1) [***]	[***]
1) [***]	[***]
Total	[***]

(c) **Limitations.** Notwithstanding any other provision of this Agreement: (i) each Development Milestone Payment shall be payable [***]; (ii) the maximum aggregate Development Milestone Payments that may become payable shall not exceed [***]; (iii) the maximum aggregate Sales Milestone Payments that may become payable for each Licensed Product shall not exceed [***]; (iv) each Sales Milestone Payment shall be payable [***]t, provided that, for clarity, if more than one of the Sales Milestone Events is achieved in a given Calendar Year, all Sales Milestone Payments for such Sales Milestone Events shall become payable with respect to such Calendar Year; and (v) [***]. For the purposes of [***] Net Sales of a Licensed Product for purposes of the Sales Milestones in Section 9.2(b) and royalty rate tiers in Section 9.3(a), [***], provided that (x) [***], (y) [***], and (z) [***].

(d) **Skipped Milestones.** Further, effective as of the date that any Development Milestone Event is achieved, all Earlier Development Milestone Events that have not yet been achieved shall be deemed achieved and, accordingly, all Development Milestone Payments for all such Earlier Development Milestone Events shall be payable by Novartis to Legend. “**Earlier Development Milestone Event**” means, with respect to a given Development Milestone Event, all Development Milestone Events that [***], provided, however, that, [***]. For example, if [***] Further, for example, if [***].

9.3 Royalty Payments.

(a) **Royalty Rates.** In further consideration of the licenses and rights granted to Novartis hereunder, on a Licensed Product-by-Licensed Product and country-by-country basis, during the applicable Royalty Term for such Licensed Product [***], Novartis will make royalty payments to Legend on the aggregate worldwide Net Sales of Licensed Products by Novartis, its Affiliates and its and their Sublicensees as calculated by multiplying the applicable royalty rate set forth in the table below by the corresponding [***] incremental annual [***]:

[***] aggregate annual worldwide Net Sales of a Licensed Product in a given Calendar Year:	Royalty Rate
1) [***]	[***]
1) [***]	[***]
1) [***]	[***]
1) [***]	[***]
1) [***]	[***]

(b) **Royalty Term.** Novartis’ royalty payment obligations under Section 9.3(a) shall begin, on a Licensed Product-by-Licensed Product and country-by-country basis, upon the [***] and shall expire, [***], upon the later of: (i) [***] of the First Commercial Sale of such Licensed Product in such country; (ii) the expiration of the last-to-expire Valid Claim of Licensed Patents that Covers such Licensed Product [***] ([***]) (the “**Valid Claim Prong**”) and (iii) [***] (clauses (i), (ii) and (iii) collectively, the “**Royalty Term**”). Following the expiration of the Royalty Term [***], Novartis’ licenses under Section 2.1(a) with respect to [***] shall [***]. For purposes hereof, [***].

(c) **Royalties Payable Once.** For clarity, royalties shall be payable only once with respect to the same unit of Licensed Product.

(d) **Royalty Reductions.**

(i) *Know-How Royalty.* On a Licensed Product-by-Licensed Product and country-by-country basis, if a Licensed Product is sold in a country in the Territory during the applicable Royalty Term at a time when the Valid Claim Prong of the Royalty Term has expired with respect to such Licensed Product in such country, then, [***].

(ii) *Loss of Market Exclusivity.* On a Licensed Product-by-Licensed Product and country-by-country basis, if a Licensed Product is sold [***] in the Territory during the applicable Royalty Term at a time when a Loss of Market Exclusivity has occurred with respect to such Licensed Product [***], then, for the purposes of Section 9.3(a), the royalty rate applicable to the Net Sales of such Licensed Product in such country during the Calendar Quarter in which such Loss of Market Exclusivity occurred and each Calendar Quarter(s) thereafter during the remainder of the applicable Royalty Term, shall [***].

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(iii) [***]. [***].

(iv) *Third Party Obligations.* If [***] reasonably determines that rights to any [***] owned or otherwise Controlled by a Third Party Cover and are [***] in order to [***] (the “**LB Third Party IP**”) or to [***] ([***]) in [***] the Territory and [***] acquires such rights through a license or otherwise [***] ([***]), Novartis shall have the right to [***] hereunder for the applicable Licensed Product in such country (x) [***] and (y) [***], in each case ((x) and (y)), of [***]; provided that [***].

(v) *Example Royalty Reduction Calculations.* **Exhibit L** sets forth examples of the application of the royalty reductions set forth in this Section 9.3(d).

(e) **Royalty Floor; Carry Forward.** In no event will the royalty payment by Novartis to Legend hereunder, in respect of [***], (i) be reduced [***] nor (ii) be reduced [***]; provided, that [***].

(f) [***].

(g) [***].

9.4 Reports and Payment Terms.

(a) **Milestones.** Novartis shall provide Legend with written notice of the achievement of (i) each Development Milestone Event [***] and (ii) each Sales Milestone Event [***] such Sales Milestone Event was achieved. After receipt of a notice of the achievement of a Milestone Event, [***]; provided [***].

(b) **Royalties.** Within [***], Novartis shall provide Legend with a Sales & Royalty Report. [***]. Novartis shall pay such royalty amount [***].

(c) **Other Payments.** For any payment not described in Sections 9.1 or 9.4(a)-(b) above or Section 4.3, [***].

(d) **Effective Date.** [***].

(e) **Late Payment.** If Novartis fails to make a payment by the date such payment is due under this Agreement, Novartis shall pay Legend interest on such overdue payments at a rate per [***] or the maximum rate allowable by Applicable Laws, whichever is lower, calculated on the number of days such payment is overdue. All such interest payments becoming payable under this Section 9.4 shall become payable to Legend [***].

(f) **Non-Refundable.** All payments under this Agreement shall be non-refundable and, except as expressly set forth herein, non-creditable, and except to the extent expressly set forth in this Agreement, not subject to any deduction, offset or any reduction or delay. Notwithstanding the non-refundable or non-creditable nature of any payments hereunder, nothing in this Agreement shall limit Novartis' rights to assert or obtain Losses for breach of this Agreement, including Losses calculated based on the payments made under this Agreement.

9.5 Upstream License Payments. Legend shall remain responsible for the payment of all applicable royalty, milestone and other payment obligations, if any, due to Third Parties under any Upstream Licenses, subject to reimbursement, if applicable, by Novartis pursuant to Section 2.3. All such payments owed by Legend or its applicable Affiliate to the applicable Upstream Licensors shall be [***] made by [***].

9.6 Currency; Exchange Rate. All amounts payable and calculations under this Agreement shall be in Dollars. All payments to be made by Novartis to Legend under this Agreement shall be made in Dollars by bank wire transfer in immediately available funds to a bank account set forth in **Exhibit M**. Any payment which falls due on a date which is not a Business Day in the location from which the payment will be made may be made on the next succeeding Business Day in such location. The rate of exchange to be used in computing the amount of currency equivalent in Dollars for the payment due shall be made by using [***].

9.7 Currency Restrictions. In the event that, by reason of Applicable Laws in any country, it becomes impossible or illegal under Applicable Laws for a Party to transfer, or have transferred on its behalf, payments owed the other Party under this Agreement, such transferring Party will [***] notify the other Party of such conditions preventing such transfer and such payments will [***]. The Parties shall cooperate in good faith to overcome [***] and [***], any such transfer prohibition.

9.8 Tax.

(a) **Income Taxes.** Except as otherwise provided in this Section 9.8, each Party [***].

(b) **Indirect Taxes.** Except as otherwise provided in this Section 9.8, any payments made under this Agreement are exclusive of any transfer taxes such as sales, use, transfer, documentary, stamp, registration, VAT, goods or service (GST), or similar tax (each, an "**Indirect Tax**"), which shall be added thereon as applicable. If any Indirect Tax is required with respect to the transactions, payments or the related transfer of rights or other property pursuant to the terms of this Agreement pursuant to Applicable Laws, Novartis shall pay such Indirect Tax at the applicable rate with respect to any such payments following the receipt of an invoice issued in full compliance with Applicable Laws applicable to Indirect Taxes. The Parties will

reasonably cooperate to issue valid tax invoices for all amounts due under this Agreement consistent with Applicable Laws irrespective of whether the sums may be netted for settlement purposes. The Parties shall reasonably cooperate to report, eliminate or minimize the amount of any Indirect Tax imposed on the transactions contemplated in this Agreement.

(c) **Withholding Taxes.**

(i) In the event any payments made by Novartis to Legend pursuant to this Agreement shall become subject to withholding taxes under the Applicable Laws of any jurisdiction, or if it is unclear whether Applicable Laws require such withholding, including extra-territorial taxation, Novartis shall [***]; provided, that, if Novartis becomes aware that any such withholding may be required, it shall: (A) [***] (B) [***] Law. Novartis shall deliver to Legend proof of the withholding tax payment. [***].

(ii) Novartis and Legend shall [***] obtain relief or reduction of withholding tax under the applicable tax treaties, including the submission or issuance of requisite forms and information. If a special procedure is required for treaty relief by law, a treaty relief based on a tax treaty will [***] be taken into account if Legend submits an exemption certificate to Novartis in accordance with legal requirements [***]. If no withholding tax deduction has been made but tax authorities subsequently take the position that a withholding tax deduction should have been made, Legend shall provide, [***], [***] support to Novartis to obtain relief or reduction of withholding under the Applicable Laws and tax treaties, including the submission or issuance of requisite forms and information.

(iii) If Novartis assigns its rights or obligations under this Agreement, including its obligation to make any payments under this Agreement, including pursuant to and without limiting Section 16.2, and such assignment increases the amounts required to be deducted or withheld with respect to a payment otherwise payable hereunder, such assignee shall [***].

9.9 Records and Audit Rights.

(a) Each Party shall keep complete, true and accurate financial books and records in accordance with its Accounting Standards in relation to this Agreement, including, with respect to Novartis, in relation to Net Sales and royalties, and, with respect to Legend, in relation to the Development Costs. Each Party will keep such books and records for [***].

(b) A Party may, upon written request, cause an [***] accounting firm [***] (the “**Auditor**”) to inspect the relevant records of the audited Party and its Affiliates to verify such Development Costs, Net Sales or royalty payments and the related reports, statements and books of accounts, as applicable. Before beginning its audit, the Auditor shall execute an agreement acceptable to the audited Party pursuant to which the Auditor agrees to keep confidential all information reviewed during the audit. The Auditor shall have the right to disclose to the auditing Party only [***] regarding any payments owed under this Agreement.

(c) The audited Party and its Affiliates shall make their records available for inspection by the Auditor during regular business hours at such place or places where such records are customarily kept, upon receipt of reasonable advance notice from the auditing Party. The records shall be reviewed [***] to verify the accuracy of payments made by the audited Party. Such inspection right shall not be exercised [***]. In addition, the auditing Party shall only be entitled to audit the books and records of the audited Party from the [***] in which the audit request is made. The auditing Party agrees to hold in strict confidence all information

received and all information learned in the course of any audit or inspection, which information shall constitute the Confidential Information of the audited Party, except to the extent necessary to enforce its rights under this Agreement or to the extent required to comply with any Applicable Laws.

(d) The Auditor shall provide its audit report and basis for any determination to the audited Party at the time such report is provided to the auditing Party before it is considered final; provided that [***], the Auditor shall provide [***] to [***]. The audited Party shall have the right to request a further determination by such Auditor as to matters which the audited Party disputes within [***] receipt of such report. The audited Party will provide the auditing Party and the Auditor with [***] and the Auditor shall undertake to complete such further determination within [***] the dispute notice is provided, which determination shall be limited to the disputed matters. Any matter that remains unresolved shall be resolved in accordance with the dispute resolution procedures contained in Section 16.5.

(e) In the event that the final result of the inspection reveals an undisputed underpayment or overpayment by the audited Party, the underpaid or overpaid amount shall be settled [***], including in the case of any overpayment, [***].

(f) The auditing Party shall [***]. In addition, if [***] is discovered, the fees and expenses charged by the Auditor shall be paid by [***].

9.10 No Projections. Legend and Novartis acknowledge and agree that nothing in this Agreement shall be construed as representing an estimate or projection of whether any Milestone Event will be achieved or of anticipated sales of any Licensed Product, and that the Milestone Events and Net Sales levels set forth above or elsewhere in this Agreement or that have otherwise been discussed by the Parties are merely intended to define the Milestone Payments and royalty obligations to Legend in the event the corresponding Milestone Events or such Net Sales levels are achieved. [***].

Article 10
INTELLECTUAL PROPERTY RIGHTS

10.1 Ownership of Inventions.

(a) **By Inventorship.** Except as set forth in this Section 10.1(a), ownership of all Inventions shall be based on inventorship, as determined in accordance with the rules of inventorship under United States patent laws. Each Party shall solely own any Inventions made solely by it and its Affiliates', licensees' and sublicensees' employees, agents, or independent contractors ("**Sole Inventions**"). The Parties shall jointly own any Inventions that are made jointly by employees, agents, or independent contractors of one Party and its Affiliates, licensees or sublicensees together with employees, agents, or independent contractors of the other Party and its Affiliates, licensees or sublicensees ("**Joint Inventions**"). All Patent Rights filed on patentable Joint Inventions shall be referred to herein as "**Joint Patents**". Legend's interest in any Joint Inventions or Joint Patents shall [***]. Except to the extent either Party is restricted by the licenses granted to the other Party under this Agreement or Section 2.4(a), each Party shall be entitled to practice, license (through multiple tiers), assign and otherwise exploit the Joint Inventions and Joint Patents in all countries and jurisdictions without the duty of accounting or seeking consent from the other Party. However, neither Party shall [***]. Notwithstanding the provisions of this Section 10.1(a), [***]; provided, however, notwithstanding anything to the contrary in this Agreement, Legend shall have the right [***]: (i) [***], or (ii) [***].

(b) **Disclosure.** Each Party shall [***] disclose to the other Party all Inventions, including all invention disclosures or other similar documents submitted to such Party or its Affiliates', licensees or sublicensees', together with employees, agents or independent contractors of such Party or its Affiliates, licensees or sublicensees relating to such Inventions, and shall also respond [***] to reasonable requests from the other Party for additional information relating to such Inventions.

(c) **Personnel Obligations.** Each employee, agent or independent contractor of a Party or its respective Affiliates, licensees or sublicensees performing work under this Agreement shall, prior to commencing such work, be bound by invention assignment obligations, including: (i) [***]; (ii) presently assigning to the applicable Party, its Affiliate, licensee or sublicensee all of his or her right, title and interest in and to any such Invention; (iii) cooperating in the preparation, filing, prosecution, maintenance and enforcement of any patent and patent application with respect to any such Invention; and (iv) performing all acts and signing, executing, acknowledging and delivering any and all documents required for effecting the obligations and purposes of this Section 10.1(c). It is understood and agreed, however, that any such invention assignment agreement need not: (1) [***] or (2) [***].

10.2 Patent Prosecution.

(a) Licensed Patents.

(i) As between the Parties, Legend shall have the first right, (but not, [***], the obligation), to file, prosecute and maintain all Licensed Patents ([***]) throughout the world, and Legend shall be solely responsible for [***] in connection with such filing, prosecution and maintenance. Legend shall keep Novartis (through the JPC) [***] informed of the status of such Licensed Patents and shall [***] provide Novartis (through the JPC) with material correspondence received from any patent authorities in connection therewith. In addition, [***] (through the JPC) [***] Legend [***]; provided, that, [***] (as applicable) for [***] at the next meeting of the JPC is reasonably likely to cause [***] within such period of time, then [***] shall be deemed to [***]. Subject to [***], in case of a disagreement between the Parties with respect to the filing, prosecution or maintenance of such Licensed Patents, the final decision shall be made by [***].

(ii) Legend shall notify Novartis of any decision to cease prosecution or maintenance of any Licensed Patent in any country. Legend shall provide such notice at least [***] prior to any filing or payment due date, or any other due date that requires action in order to avoid loss of rights, in connection with such Licensed Patent in such country. In such event, [***]; provided, however, that, [***].

(b) **Product-Specific Patents.** Legend, itself or through its Affiliate, shall [***] file [***] one or more Product-Specific Patents in a manner approved by the JPC [***] provided that: (i) Novartis shall have the right to [***] filings for such a Product-Specific Patent in accordance with the terms of Section 10.2(a)(i) applicable to the prosecution and maintenance of Licensed Patents and (ii) after the initial filing for a Product-Specific Patent, all further prosecution and maintenance of such Product-Specific Patent shall be governed by the terms of Section 10.2(a) applicable to Licensed Patents.

(c) **Joint Patents.** The Parties will, through the JPC, discuss and agree upon an allocation of responsibility between the Parties for the filing, prosecution and maintenance of Joint Patents, as set forth in Section 3.5(a). The Party selected by the JPC to control the filing, prosecution and maintenance of a given Joint Patent shall keep the other Party (through the JPC)

*** informed of the status of such Joint Patent and shall *** provide such other Party (through the JPC) with material correspondence received from any patent authorities in connection therewith. In addition, such controlling Party shall *** provide such other Party (through the JPC) with drafts of all proposed material filings and correspondence to any patent authorities with respect to such Joint Patents to allow for such other Party's *** (through the JPC) prior to the submission of such proposed filings and correspondence; provided, that, in the event that delaying the making of any such proposed filing or correspondence (as applicable) for *** at the next meeting of the JPC is reasonably likely to cause such controlling Party to not make such filing or correspondence by the due date that requires such action in order to avoid loss of rights with respect to the Joint Patents subject to such filing or correspondence, such controlling Party shall provide such proposed filings and correspondence directly to such reviewing Party and such reviewing Party shall *** of receiving the draft filings and correspondence from such controlling Party, but in any event, prior to such due date (and if such reviewing Party does not provide such comments within such period of time, then such reviewing Party shall be deemed to have no comment to such proposed filings or correspondence).

(d) **Other Legend Patents and Novartis Patents.** As between the Parties, except as expressly set forth in this Agreement, a Party shall have the sole right, but not the obligation, to file, prosecute and maintain throughout the world all Patent Rights owned or otherwise controlled by such Party, and such Party shall be solely responsible for all costs and expenses incurred in connection with such filing, prosecution and maintenance.

(e) **Cooperation.** Each Party shall provide the other Party, at the other Party's request ***, all reasonable assistance and cooperation in the patent prosecution efforts under this Section 10.2, including providing any necessary powers of attorney and executing any other required documents or instruments for such prosecution.

10.3 Patent Enforcement.

(a) **Notification.** If either Party becomes aware (including through receipt of any indication or notice received in connection with an Abbreviated BLA or BLA filing (each, as defined in the Act, Biologics Price Competition and Innovation Act of 2009, or U.S. Patient Protection and Affordable Care Act), any regulatory filing based on Section 351(k) of the U.S. Public Health Service Act or Article 10(4) of the Directive 2001/83/EC, or any other similar regulation promulgated by the FDA, EMA, MHLW, or by any other applicable similar Governmental Authority) of any material infringement, misappropriation, or other violation anywhere in the world, of any of the Licensed Patents or Joint Patents by a product that falls within the scope of a Licensed Product (i.e., such product, if Exploited under this Agreement, would constitute a Licensed Product), or of any request for declaratory judgment, opposition, nullity action, interference, inter-partes reexamination, inter-partes review, post-grant review, derivation proceeding, or similar action or proceeding alleging the invalidity, unenforceability or non-infringement of any of such Licensed Patents or Joint Patents by a Third Party that *** (collectively, a "**Product Infringement**") in either case, which is a product that *** (a "**Competitive Product Infringement**"), such Party shall *** notify the other Party in writing to that effect.

(b) **Enforcement Rights.**

(i) **Licensed Patents that are Product-Specific Patents.** For any Competitive Product Infringement of a Licensed Patent that is a Product-Specific Patent ([***]), as between the Parties, *** shall have the first right, but not the obligation, to bring an

appropriate suit or take other appropriate action against any Third Party engaged in such Competitive Product Infringement to remedy or defend against (as applicable) such Competitive Product Infringement, [***]. In the event that [***] provides [***] with a written request that [***] exercise such right to remedy or defend against (as applicable) such Competitive Product Infringement and [***] does not exercise such right within [***] such written request from [***] or, if earlier, prior to [***] the time limit, if any, set forth under Applicable Laws for the initial filing or defense of such actions, whichever comes first, [***] shall have the right, but not the obligation, to bring, defend and control any such action [***] and by counsel of its choice; provided, that: (A) for any Competitive Product Infringement of a Licensed Patent that is a Product-Specific Patent, [***] shall not have the right to bring and control such an enforcement action with respect to such Competitive Product Infringement without the prior written consent of [***] ([***]); and (B) if [***] notifies [***] in writing, prior to [***] before such time limit for the initial filing or defense of any such action, that [***] intends to file or defend such action before the time limit, then [***] shall be obligated to file or defend such action before such time limit, and [***] will not have the right to bring, defend and control such action.

(ii) **Licensed Patents that are not Product-Specific Patents.** For any Competitive Product Infringement of a Licensed Patent that is not a Product-Specific Patent ([***]), as between the Parties, [***] shall have the first right, but not the obligation, to bring an appropriate suit or take other appropriate action against any Third Party engaged in such Competitive Product Infringement to remedy or defend against (as applicable) such Competitive Product Infringement, [***]. In the event that [***] provides [***] with a written request that [***] exercise such right to remedy or defend against (as applicable) such Competitive Product Infringement and [***] does not exercise such right within [***] such written request from [***] or, if earlier, prior to [***] the time limit, if any, set forth under Applicable Laws for the initial filing or defense of such actions, whichever comes first, [***] shall have the right, but not the obligation, to bring, defend and control any such action [***] and by counsel of its choice; provided, that: (A) for any Competitive Product Infringement of a Licensed Patent that is not a Product-Specific Patent, [***] shall not have the right to bring and control such an enforcement action with respect to such Competitive Product Infringement without the prior written consent of [***] ([***]) [***], (1) [***] and (2) [***]; and (B) if [***] notifies [***] in writing, prior to [***] such time limit for the initial filing or defense of such action, that [***] intends to file or defend such action before the time limit, then [***] shall be obligated to file or defend such action before such time limit, and [***] will not have the right to bring, defend and control such action.

(iii) **Joint Patents.** For any infringement of a Joint Patent, the JPC shall determine which Party shall control the response to such Product Infringement, as set forth in Section 3.5(a).

(iv) **Other Legend Patents and Novartis Patents.** For any Product Infringement or other infringement, misappropriation, or other violation, or any action or proceeding alleging invalidity, unenforceability or non-infringement, anywhere in the world, by a Third Party of the Patent Rights owned or controlled by a Party, except as expressly set forth in Section 10.3(b)(i), Section 10.3(b)(ii) or Section 10.3(b)(iii) above, as between the Parties, such Party will have the sole right, but not the obligation, to bring and control any legal action in connection with any such infringement, misappropriation or other violation, action or proceeding, at its expense, including settling such action, as it reasonably determines appropriate.

(c) **Regulatory Exclusivity Rights.** [***] shall, after consultation with the JPC, file any regulatory challenges or enforcement actions in relation to a Licensed Product including, without limitation, citizens petitions; white papers; comments on biosimilar

equivalence, interchangeability guidance or third party citizen petitions; and actions associated with the enforcement of Regulatory Exclusivity rights, including regulatory data or market exclusivities (but excluding, for clarity, any Competitive Product Infringement or other infringement, misappropriation, or other violation, or any action or proceeding alleging invalidity, unenforceability or non-infringement, of any Patent Rights owned or controlled by a Party, all of which shall be governed the terms of Section 10.3 outside of this Section 10.3(c)). In the event of a disagreement between the Parties regarding any such activities, [***] shall have the final decision-making authority with respect to such activities.

(d) **Cooperation.** Each Party shall provide to the enforcing Party (i.e., the controlling Party) reasonable assistance in any enforcement claim, suit or other action brought or defended against under Section 10.3(b)(i), Section 10.3(b)(ii) or Section 10.3(b)(iii) above, [***], including to be named in such claim, suit or action if required by Applicable Laws to pursue such action. The enforcing Party shall keep the other Party regularly informed of the status and progress of such enforcement or defense efforts, shall reasonably consider the other Party's comments on any such efforts, including determination of litigation strategy and filing of material papers to the competent court or tribunal. The non-enforcing Party shall be entitled to separate representation in such matter by counsel of its own choice [***], but such Party shall at all times reasonably cooperate fully with the enforcing Party. The enforcing Party shall not settle any such claim, suit, action or proceeding that it brought or controlled under Section 10.3(b)(i), Section 10.3(b)(ii) or Section 10.3(b)(iii) above, or enter into any agreement in connection therewith, in any manner that would negatively affect the applicable Patent Rights or the other Party's rights under this Agreement, without the prior written consent of the other Party.

(e) **Expenses and Recoveries.** The enforcing Party bringing or defending an action under Section 10.3(b)(i), Section 10.3(b)(ii) or Section 10.3(b)(iii) shall [***]. Any recovery of monetary damages in connection with such action shall be allocated first to the reimbursement of any out-of-pocket costs [***], second to the reimbursement of any out-of-pocket costs [***], and any remaining amounts shall be: (i) [***] and (ii) [***].

10.4 Patent Term Extension and Supplementary Protection Certificate. [***] shall have the [***] right, but not the obligation, to seek, after consultation with the JPC, in [***] name, if so required, patent term extensions, patent term restorations and supplemental protection certificates or the like that are now or become available under Applicable Laws, including 35 U.S.C § 156 and applicable foreign counterparts, in any country in the Territory (collectively, "**Patent Term Extensions**") for [***]. Legend and Novartis shall cooperate in connection with all such activities. [***], its agents and attorneys shall give due consideration to all suggestions and comments of [***] regarding any such activities, but in the event of a disagreement between the Parties, [***] shall have the final decision-making authority with respect to such activities. If [***] or its Affiliate seeks a Patent Term Extension for any [***] that Cover a Licensed Product without [***] agreement, then [***].

10.5 Unitary Patent System. The Party controlling the filing, prosecution and maintenance of certain Licensed Patents or Joint Patents pursuant to Section 10.2 shall, subject to and in accordance with Section 10.2, be solely responsible for all strategies for such Licensed Patents or Joint Patents with respect to the EU Unitary Patent System, including the filing or withdrawal of any action to opt-in or opt-out from the EU Unitary Patent System for any such Licensed Patent or Joint Patent and the validation of any such Licensed Patent or Joint Patent as a unitary patent or a European patent, except [***]. [***], its agents and attorneys shall give due consideration to all suggestions and comments of [***] regarding any such decisions, but in the event of a disagreement between the Parties, [***] shall have the final decision-making authority

with respect to such decision. Legend and Novartis shall cooperate in connection with all such activities.

10.6 Patents Licensed From Third Parties. Each Party's rights under Sections 10.2, 10.3 and 10.4 with respect to any Licensed Patent that is licensed by Legend from a Third Party shall be subject to the rights retained by such Third Party pursuant to, and the terms and conditions of, the applicable Upstream License.

Article 11
CONFIDENTIALITY; PUBLICATION

11.1 Duty of Confidence. Subject to the other provisions of this Article 11:

- (a) [***], all Confidential Information of a Party or any of its Affiliates (the "**Disclosing Party**") shall be maintained in confidence and otherwise safeguarded by the other Party and its Affiliates (the "**Receiving Party**"), in the same manner and with the same protections as the Receiving Party maintains its own confidential information, but in no event with less than a reasonable standard of care;
- (b) the Receiving Party may only use any such Confidential Information for the purposes of performing its obligations or exercising its rights under this Agreement; and
- (c) the Receiving Party may only disclose Confidential Information of the other Party to: (i) its Affiliates, licensees and sublicensees; and (ii) employees and agents, and actual and prospective contractors, consultants and advisers, of the Receiving Party and its Affiliates and sublicensees, in each case ((i) and (ii)), to the extent reasonably necessary for the purposes of performing its obligations or exercising its rights under this Agreement; provided, that such Persons are bound by legally enforceable obligations to maintain the confidentiality and limit the use of the Confidential Information [***] with the confidentiality and non-use provisions of this Agreement; provided, further that, other than with respect to such Persons that are Affiliates of the Receiving Party or employees or agents of such Affiliates, [***]. The actions and inactions of any Person to whom the Receiving Party discloses the Disclosing Party's Confidential Information, shall, with respect to such Confidential Information, be deemed to be the actions and inactions of such Receiving Party for all purposes of this Agreement.

11.2 Exceptions. The foregoing obligations as to particular Confidential Information of a Disclosing Party shall not apply to the extent that the Receiving Party can demonstrate that such Confidential Information:

- (a) is known by the Receiving Party at the time of its receipt without an obligation of confidentiality or non-use, and not through a prior disclosure by the Disclosing Party, as documented by the Receiving Party's business records;
- (b) is in the public domain before its receipt from the Disclosing Party, or thereafter enters the public domain through no fault of the Receiving Party;
- (c) is subsequently disclosed to the Receiving Party without confidentiality or non-use obligations by a Third Party who may lawfully do so and is not under an indirect or direct obligation of confidentiality to the Disclosing Party; or
- (d) is discovered or developed by the Receiving Party independently and without use of or reference to any Confidential Information received from the Disclosing Party,

as documented by the Receiving Party's business records generated contemporaneously with such independent discovery or development.

Specific aspects or details of Confidential Information shall not be deemed to be within the public domain or in the possession of the Receiving Party merely because the Confidential Information is embraced by more general information in the public domain or in the possession of the Receiving Party. Further, any combination of Confidential Information shall not be considered in the public domain or in the possession of the Receiving Party merely because individual elements of such Confidential Information are in the public domain or in the possession of the Receiving Party unless the combination and its principles as a whole are in the public domain or in the possession of the Receiving Party.

11.3 Authorized Disclosures. Notwithstanding the obligations set forth in Sections 11.1 and 11.7, a Party and its Affiliates may disclose the other Party's Confidential Information (including this Agreement and the terms herein) to the extent:

(a) such disclosure is reasonably necessary: (i) to such Party's or its Affiliates' respective directors, attorneys, independent accountants or financial advisors for the [***]; provided, that in each such case such recipients, (A) are bound by confidentiality and non-use obligations [***] as those contained in this Agreement ([***]), or (B) are bound by professional fiduciary obligations to maintain in confidence and not use such Confidential Information; or (ii) to actual or potential (in each case) (A) investors, acquirors, underwriters, lenders, or, [***], [***], or (B) in the case of Legend with respect to the terms of this Agreement, to its actual or potential [***], provided [***]; provided, that in each such case ((A) and (B)), (y) such recipients are bound by confidentiality and non-use obligations [***] as those contained in the Agreement, and (z) [***].

(b) such disclosure is to a Governmental Authority and necessary or desirable (i) to obtain or maintain INDs or Regulatory Approvals for any Licensed Product within the Territory, (ii) in order to respond to inquiries, requests or investigations by such Governmental Authority relating to Licensed Products or this Agreement, or (iii) in connection with the filing, prosecution and maintenance of Patent Rights as permitted by and in accordance with this Agreement;

(c) such disclosure is required by Applicable Laws, or judicial or administrative process; provided, that (i) except for disclosures governed by Section 11.3(b) or Section 11.4 (which, for clarity, shall be governed by Section 11.3(b) and Section 11.4, respectively, and not this Section 11.3(c)), in such event such Party shall [***] inform the other Party of such required disclosure and provide the other Party [***], (ii) Confidential Information that is disclosed pursuant to Section 11.3(b) or this Section 11.3(c) shall remain otherwise subject to the confidentiality and non-use provisions of this Article 11 (provided, that such disclosure is [***]), and (iii) the Party disclosing Confidential Information pursuant to Applicable Laws or judicial or administrative process shall cooperate with and reasonably assist the other Party ([***]) if the other Party seeks a protective order or other remedy in respect of any such disclosure and furnish only that portion of the Confidential Information which, [***], is responsive to such requirement or request;

(d) such disclosure is necessary in order to enforce its rights under the Agreement; or

(e) such disclosure is reasonably necessary for Legend or its Affiliate to comply with its obligations under any Upstream Licenses.

11.4 SEC Filings and Other Disclosures. Either Party and its Affiliates, may disclose the terms of this Agreement and make any other public written disclosure regarding the existence of, or a Party's rights, obligations, disputes or performance under, this Agreement, to the extent required, in the reasonable opinion of such Party's or such Affiliate's legal counsel, to comply with Applicable Laws, including the rules and regulations promulgated by the United States Securities and Exchange Commission or any equivalent Governmental Authority, securities exchange or securities regulator in any country in the Territory. Before disclosing this Agreement or any of the then non-public terms hereof pursuant to this Section 11.4, [***]. The Party subject to such disclosure obligation shall [***].

11.5 Return of Confidential Information. Upon early termination of this Agreement for any reason, each Party and its Affiliates shall immediately return to the other Party or destroy (at the Receiving Party's discretion) all tangible items to the extent bearing or containing any of Disclosing Party's Confidential Information (e.g., Confidential Information disclosed by the other Party or any of its Affiliates), except: (a) for one (1) copy which may be retained in its confidential files for archive or compliance purposes or (b) to the extent such Confidential Information is reasonably necessary for performance of such Party's obligations, or exercise of such Party's rights, under this Agreement that survive such termination. Each Party and its Affiliates will also be permitted to retain such additional copies of or any computer records or files containing the other Party's or any of its Affiliates' Confidential Information that have been created solely by automatic archiving and back-up procedures, to the extent [***]. All retained Confidential Information shall continue to be subject to the terms of this Agreement.

11.6 Publications.

(a) Subject to Section 11.3 and Section 11.4, Legend (i) may publish manuscripts, or give other forms of public disclosure of such as abstracts and presentations (collectively, "Publications") of [***]; and (ii) [***]; provided, that (A) in each case, ((i) and (ii)), such publication or disclosure [***] and (B) [***]. Notwithstanding the foregoing, Legend shall have the right to publish and disclose, [***].

(b) Subject to Section 11.3 and Section 11.4, Novartis or any of its Affiliates shall have the right to (i) [***] and (ii) [***]; provided, that (y) [***] and (z) [***].

(c) (i) The requirements and restrictions of this Section 11.6 are subject to and limited by the provisions of the publication rights of Third Party investigators and collaborators under the subcontractor agreements pursuant to which the applicable Data were generated, provided [***] and (ii) notwithstanding anything to the contrary in this Agreement, after a Publication by a Party in accordance with this Section 11.6, such Party may further publish or publicly disclose the information contained in such Publication without the need for further notice to, or review by, the other Party under this Section 11.6.

11.7 Publicity.

(a) **Press Releases or Other Public Statements.** Except as permitted by and subject to Section 11.3, Section 11.4 or Section 11.6 above, each Party agrees not to issue any press release or other public statement, whether oral or written, disclosing the [***] without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed); provided that in connection with soliciting such consent, such Party [***] ([***]). Notwithstanding the previous sentence: (i) Legend may, following the Execution Date, issue a press release in the form set forth in **Exhibit N**, and (ii) Novartis [***] may [***]. Either Party may issue additional press releases or public statements without the consent or review of the

other Party where such press release or public statement only discloses the same information that has previously been the subject of a press release or public statement that has been consented to by the other Party.

(b) **Use of Names and Trademarks.** Subject to Section 11.4, neither Party shall use the name, symbol, trademark, trade name or logo of the other Party or any of its Affiliates in any press release, publication or other form of public disclosure concerning this Agreement without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed), except for those disclosures for which consent has already been obtained. Notwithstanding the foregoing, [***].

11.8 [***]; provided, that in each such case, such recipients are bound by confidentiality and non-use obligations [***] those contained in this Agreement. Following the Proposed Disclosure [***], [***]. [***].

Article 12
TERM AND TERMINATION

12.1 Term. Subject to Article 15, the term of this Agreement shall commence upon the Effective Date and continue in full force and effect until the expiration of the last-to-expire Royalty Term for any Licensed Product, unless earlier terminated as permitted by this Agreement (the “**Term**”).

12.2 Termination.

(a) **Termination by Novartis for Convenience.** Novartis may terminate this Agreement for any reason or no reason at any time in its entirety or, to the extent then-within the Territory, country-by-country basis, (i) at any time prior to [***], on [***] prior written notice to Legend and (ii) at any time on and after [***], on [***] prior written notice to Legend.

(b) **Termination by Novartis for Safety Issue.** Novartis may terminate this Agreement upon [***] prior written notice to Legend if a material safety event ([***) occurs that [***], which notice expressly references this Section 12.2(b) and [***].

(c) **Termination for Material Breach.** If either Novartis or Legend is in material breach of this Agreement, the non-breaching Party may give written notice to the breaching Party specifying the claimed particulars of such breach, and in the event such material breach is not cured within [***] after the breaching Party’s receipt of such notice, the non-breaching Party shall have the right thereafter to terminate this Agreement immediately by giving written notice to the breaching Party to such effect; provided, however, [***]. If the breaching Party [***], then [***]. Any termination by any Party under this Section 12.2(c) and the effects of termination provided herein shall be without prejudice to any other rights or remedies of such Party, including the right to recover Losses or other legal or equitable remedies to which it may be entitled.

(d) **Termination for Insolvency.** To the extent permitted by Applicable Laws, either Party may terminate this Agreement following the Effective Date [***] (i) the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, including such proceedings commenced by the other Party seeking to have an order for relief entered with respect to such Party, seeking to adjudicate such Party as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to such Party or its debts, (ii) the appointment of a receiver, trustee,

custodian, conservator or other similar official over all or substantially all property of the other Party, (iii) an assignment of a substantial portion of the assets for the benefit of creditors by the other Party, or (iv) the other Party taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the matters set forth in clauses (i), (ii), or (iii) (each of the events or occurrences described in clauses (i) through (iv), an “**Insolvency Event**”); provided, however, that, in the case of any involuntary bankruptcy proceeding, such right to terminate will only become effective if the Party consents to the involuntary bankruptcy or such proceeding is not dismissed within [***] after the filing thereof.

(e) **Termination for Patent Challenge.** If [***] (each, a “**Patent Challenge**”), [***]. Notwithstanding the foregoing, [***] pursuant to this Section 12.2 with respect to a Patent Challenge: (i) [***], or (ii) in the case of any Patent Challenge that is: (A) [***] or (B) [***].

12.3 Effects of Termination. Upon termination of this Agreement:

(a) All licenses and other rights granted by Legend to Novartis under this Agreement shall terminate, including all sublicenses granted by Novartis or its Affiliates to a Sublicensee; provided that any termination of this Agreement with respect to a given country, except as expressly set forth herein, will not terminate the licenses and other rights granted by Legend to Novartis with respect to countries for which this Agreement has not yet been terminated. All countries with respect to which this Agreement is terminated shall become “**Terminated Countries**” and all Licensed Products will be “**Terminated Products**” [***] with respect to the Exploitation thereof for such Terminated Country; provided that, in case of any termination of this Agreement: (i) in its entirety, all countries and Licensed Products will be deemed Terminated Countries and Terminated Products, respectively; and (ii) with respect to a given country, and as a result of such termination, there are no countries that are not Terminated Countries, in either case ((i) or (ii)), this Agreement will be deemed terminated in its entirety as of the effective date of such termination;

(b) Legend shall have the right to assume all prosecution, maintenance, enforcement and defense activities with respect to the Licensed Patents and Joint Patents for which [***] pursuant to Article 10 in any Terminated Country. Novartis shall cooperate and provide reasonable assistance to Legend in connection with [***] such prosecution, maintenance and enforcement activities to Legend;

(c) Novartis will have the right to sell or otherwise dispose of any inventory of any Terminated Product [***] for a period of [***] following the effective date of termination subject to the payments applicable to such Terminated Product (as if such Terminated Product remained a Licensed Product) under Article 9; provided that, on and after the expiration of such [***] period, Novartis shall (and shall cause its Affiliates and Sublicensees) to cease all Exploitation of Terminated Products.

(d) In the case of termination of this Agreement (i) [***] with respect to one or more Terminated Country(ies) ([***]), Legend shall have the right to use and disclose, and authorize the use and disclosure of, [***], or (ii) in its entirety, Novartis shall [***] assign and transfer, and upon any such termination, Novartis hereby does assign and transfer, to Legend [***], and shall take such actions and execute such other instruments, assignments and documents as may be necessary to effect the [***] to Legend; provided further, that [***];

(e) Novartis hereby grants, and shall cause its Affiliates to hereby grant, to Legend [***] ([***]) to [***], which license shall, in the case of termination of this Agreement

(i) in its entirety, be worldwide, and (ii) with respect to any given Terminated Country(ies), be for such Terminated Country(ies), and in either case ((i) and (ii)) shall be effective on the effective date of such termination;

(f) without limiting or expanding the other provisions of this Section 12.3, subject to Section 2.2(b), in the case of any termination of this Agreement with respect to a given Licensed Product or country ([***]), at either Party’s request, the Parties shall use good faith efforts to [***]; and

(g) Except as set forth in this Section 12.3 and Sections 12.4-12.8, the rights and obligations of the Parties hereunder shall terminate as of the effective date of such termination with respect to the Terminated Product. For clarity, the provisions of Section 2.4 shall [***].

12.4 Rights in Insolvency. The Parties agree that this Agreement constitutes an executory contract under Section 365 of the Code for the license of “intellectual property” as defined under Section 101 of the Code and constitutes a license of “intellectual property” for purposes of any similar laws in any other country in the Territory. The Parties further agree that [***], as licensee of such rights under this Agreement, will retain and may fully exercise all of its protections, rights and elections under the Code, including under Section 365(n) of the Code, and any similar laws in any other country in the Territory. The Parties further agree that, in the event of an Insolvency Event by or against [***] under the Code and any similar laws in any other country in the Territory, [***] will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property, and the same, if not already in its possession, will be [***] delivered to it: (a) upon any such commencement of an Insolvency Event upon its written request therefor, unless [***] elects to continue to perform all of its obligations under this Agreement; or (b) if not delivered under sub-clause (a), following the rejection of this Agreement by or on behalf of [***] upon written request therefor by [***]. All rights, powers and remedies of [***] provided for in this Section 12.4 are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including under the Code and any similar laws in any other country in the Territory). In the event of an Insolvency Event in relation to [***], [***], in addition to the rights, power and remedies expressly provided herein, shall be entitled to exercise all other such rights and powers and resort to all other such remedies as may now or hereafter exist at law or in equity (including under the Code).

12.5 [***]:

- (a) [***];
- (b) [***]; and
- (c) [***].

[***].

12.6 Survival. Expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing prior to such expiration or termination (including, for clarity, any financial obligation that became payable prior to such expiration or termination (which shall be paid by the applicable Party in accordance with the applicable payment terms of this Agreement)). Without limiting the foregoing of this Article 12, the following provisions shall

survive the expiration or termination of this Agreement: Article 1, Sections 2.1(a) and 2.1(b) (solely in the event of expiration, not termination, of this Agreement), Section 2.1(b) (solely clause (iii)), Section 2.1(c) (solely clause (ii)), Section 2.1(d), Section 2.1(e), Section 2.2, Sections 2.3(b) and 2.3(c) (each solely to the extent pertaining to Novartis' obligations and Legend's rights with respect to Upstream Licenses for which Novartis consented to include the applicable Know-How or Patent Rights in the Licensed Technology in accordance with Section 2.3(b) prior to the effective date of such expiration or termination, to the extent such obligations and rights continue to apply), Section 2.3(d), Section 3.6(c) (solely the final sentence), Section 4.1(a) (solely the final sentence), Section 4.1(b) (solely the penultimate and final sentences), Section 4.3 ([***]), Section 4.4(a) (solely the proviso of the penultimate sentence), Section 4.4(b)(v), Section 4.5 (solely in the event of expiration, not termination, of this Agreement), Section 5.3 (solely the final sentence), Section 6.4(a) (solely the first sentence), Section 6.5 (solely in the event of expiration, not termination, of this Agreement), Section 6.6 (solely with respect to a Party's rights or obligations surviving such expiration or termination), Section 6.7, Section 7.2(b), Section 7.2(d)(ii) ([***]), Section 7.2(d)(iv), Section 8.3 (solely the second and third sentences, provided, that all of Section 8.3 will survive expiration, not termination, of this Agreement), Article 9 (to the extent pertaining to any payment accruing on or after the effective date of such termination in relation to amounts payable, (i) by a Party pursuant to its surviving rights or obligations or (ii) by Novartis to Legend with respect to Novartis' exercise of its sell-off rights under Section 12.3(c); provided that, without limiting the foregoing, Section 9.9 shall survive solely for the period(s) set forth therein with respect to such payments), Section 9.3(b) (solely the second sentence in the event of expiration, not termination, of this Agreement), Section 10.1 (provided, that the final sentence of Section 10.1(a) will survive expiration, not termination, of this Agreement), Section 10.2(c) (subject to Section 12.3(b) and provided that, as of and following the effective date of such expiration or termination: (a) all matters to be agreed upon or determined by the JPC will be agreed upon or determined by [***], and (b) any requirement of either Party to provide information or documents to or consult with the JPC will be a requirement to provide such information or document to or consult with the other Party), Section 10.2(d), Section 10.2(e) (subject to Section 12.3(b) and solely with respect a Party's surviving rights or obligations to the extent pertaining to Joint Patents), Section 10.3(b)(iii) (subject to Section 12.3(b) and provided that, as of and following the effective date of such expiration or termination, all determinations to be made by the JPC will be determined by [***]), Section 10.3(b)(iv), Section 10.3(d) (subject to Section 12.3(b) and solely with respect a Party's surviving rights or obligations to the extent pertaining to Joint Patents), Section 10.3(e) (subject to Section 12.3(b) and solely to the extent pertaining to: (a) an action maintained with respect to one or more Joint Patents in accordance with [***] surviving rights or obligations, and (b) an action initiated with respect to one or more Licensed Patents that are not Joint Patents prior to the effective date of such expiration or termination), Section 10.5 (solely with respect [***] surviving rights or obligations to the extent pertaining to Joint Patents), Section 10.6, Sections 11.1 through 11.5 (provided that Sections 11.3(b), 11.3(d) and 11.3(e) will survive solely to the extent applicable to any surviving rights or obligations of [***] under this Agreement), Section 11.6 (solely in the event of expiration, not termination, of this Agreement; provided that, in the event of termination of this Agreement: (a) Legend shall have the right, without notice to or consent of Novartis, to [***], and (b) neither Novartis nor its Affiliates shall make a Publication pertaining to a Terminated Product without Legend's prior written consent), Section 11.7 (in its entirety in the event of expiration of this Agreement and solely the first and final sentences of 11.7(a) and the first sentence of 11.7(b) in the event of termination of this Agreement), Section 11.8, Section 12.3, Section 12.4, this Section 12.6, Section 12.7, Section 12.8, Section 13.6, Article 14, Article 16, **Exhibit G** (solely: (a) [***] (b) [***] (c) [***] and (d) [***]), **Exhibit K**, and **Exhibit M** (solely to the extent pertaining to a Party's surviving rights or obligations under Article 9).

Following any termination of this Agreement with respect to a given country (but not this Agreement in its entirety), the foregoing provisions of this Agreement, in addition to those other terms of this Agreement that are expressly stated to survive termination or expiration of this Agreement pursuant to this Article 12, shall remain in effect with respect to the Terminated Product(s) or Terminated Country(ies) subject to such termination (to the extent such provisions and terms would survive and apply in the event this Agreement expires or is terminated in its entirety or as otherwise necessary for the Parties to exercise their rights or perform their obligations with respect to such Terminated Product(s) or Terminated Country(ies)) and all provisions and terms not expressly surviving in accordance with this Article 12 shall terminate with respect to such Terminated Product(s) or Terminated Country(ies), as applicable, upon the effective date of such termination (and, for purposes of clarity, all provisions of this Agreement shall remain in effect with respect to any Licensed Product or country that is not a Terminated Product or a Terminated Country, respectively). Except as expressly provided in this Article 12, all rights and obligations of the Parties under this Agreement shall terminate upon expiration or any termination of this Agreement.

12.7 Termination Not Sole Remedy. Termination is not the sole remedy under this Agreement and, whether or not termination is effected and notwithstanding anything contained in this Agreement to the contrary, all other remedies shall remain available except as agreed to otherwise herein.

12.8 Legend Phase 1 Clinical Trial Following Select Novartis Termination Notice. Notwithstanding anything to the contrary in this Agreement, in the event that Novartis provides notice of termination of this Agreement pursuant to either Sections 12.2(a) (solely in the case of termination of this Agreement in its entirety) or 12.2(b) (each, a “**Select Novartis Termination Notice**”), Legend shall have the right (but not the obligation) at any time on or following its receipt of such notice to [***].

Article 13
REPRESENTATIONS AND WARRANTIES; COVENANTS

- 13.1 Mutual Representations and Warranties.** Each Party represents and warrants to the other Party as of [***] that:
- (a) such Party is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized;
 - (b) such Party: (i) has the requisite power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder, and (ii) has taken all requisite action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
 - (c) this Agreement has been duly executed on behalf of such Party and is a legal, valid and binding obligation on such Party, enforceable against such Party in accordance with its terms;
 - (d) all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons required to be obtained by such Party in connection with the execution and delivery of this Agreement, the transactions contemplated by this Agreement, or the performance by such Party of its obligations under this Agreement have been obtained, except (i) in each case, to the extent required to conduct Clinical Trials or to seek or obtain Regulatory Approvals or other applicable Regulatory Materials and (ii) as set forth in Article 15;

(e) the execution and delivery of this Agreement and the performance of such Party's obligations hereunder: (i) do not conflict with or violate any requirement of Applicable Laws, regulations or orders of Governmental Authorities, (ii) do not conflict with, or constitute a breach or default under, any contractual obligation of such Party, and (iii) do not conflict with or result in a breach of any provision of the organizational documents of such Party; and

(f) (i) [***], any employee, agent or subcontractor of such Party involved or to be involved in the Development of the Licensed Products has been debarred under Subsection (a) or (b) of Section 306 of the Act (each, a "**Debarred Person**"); (ii) no Debarred Person [***] to have been debarred under Subsection (a) or (b) of Section 306 of the Act will be employed by such Party in the performance of any activities hereunder; and (iii) [***], no Debarred Person on any of the FDA clinical investigator enforcement lists (including the (1) Disqualified/Totally Restricted List, (2) Restricted List and (3) Adequate Assurances List) will participate in the performance of any activities hereunder.

13.2 Additional Representations and Warranties by Novartis. Novartis represents and warrants to Legend as of [***].

13.3 Additional Representations and Warranties by Legend. Legend represents and warrants to Novartis as of [***] that:

(a) Legend has the full right, power and authority (i) to grant the licenses to Novartis under the Licensed Technology as purported to be granted pursuant to this Agreement and (ii) to perform its obligations under this Agreement;

(b) Legend has not granted any license or other interest to any Third Party under the Licensed Technology that [***];

(c) there are no agreements between Legend or any of its Affiliates and a Third Party entered into [***] under which Legend or any of its Affiliates obtained rights to Patent Rights and Know-How owned by a Third Party from such Third Party that are included in the Licensed Technology and licensed to Novartis pursuant to Section 2.1(a) ([***]);

(d) neither Legend nor any of its Affiliates is party to any license agreement with a Third Party in effect on [***] pursuant to which Legend or its Affiliates is [***];

(e) (i) [***] is the sole and exclusive owner of the Licensed Patents [***]; (ii) [***] is the sole and exclusive owner of the [***]; and (iii) [***];

(f) (i) **Exhibit A** sets forth a true and complete list of all Licensed Patents Controlled by Legend or any of its Affiliates that constitute Licensed Technology as of [***]; (ii) except for expired provisional patent applications and PCT patent applications that have entered the national phase, [***]; (iii) Legend or its Affiliate, as applicable, has [***] and (iv) to [***];

(g) there are no judgments, orders, decrees, or settlements against or owed by Legend or any of its Affiliates, and there are no actual, pending, or, to Legend's knowledge, alleged or threatened in writing, adverse actions, demands, arbitrations, suits, proceedings, or other claims against Legend or any of its Affiliates [***];

(h) there is no pending, nor to Legend's knowledge, threatened, action by a Third Party against Legend or any of its Affiliates that challenges [***];

- (i) Legend's right, title and interest to the Licensed Technology is free of any lien, security interest or other encumbrance which [***];
- (j) the inventorship of the Licensed Patents is [***];
- (k) Legend has obtained, or caused its Affiliates, as applicable, to obtain, [***] from the inventors (or their employers) of any Licensed Technology at the time of invention of all inventorship rights to such Licensed Technology, and all such [***];
- (l) Legend has [***] agreements with all persons employed by Legend or any of its Affiliates who will conduct activities under this Agreement which are sufficient to enable Legend to [***];
- (m) Legend has made any and all payments owing by Legend or any of its Affiliates to any inventor of any Licensed Technology owned by Legend or such Affiliate that is required in connection with the creation or exploitation of or transfer of rights to such Licensed Technology;
- (n) (i) [***] and (ii) [***];
- (o) [***];
- (p) no Licensed Technology is subject to any obligation of Legend or its Affiliate under any funding agreement with any Governmental Authority;
- (q) (i) Legend has prepared, maintained and retained all Regulatory Materials for [***]; (ii) Legend has conducted, and [***] cause its consultants and subcontractors to conduct, all studies, tests and pre-clinical trials of the [***]; (iii) no Adverse Event involving human subjects reported to Legend has occurred in connection with any study, test or pre-clinical trial of [***]; and (iv) Legend has made available to Novartis [***];
- (r) (i) Legend has been and all activities conducted by Legend or its Affiliates related to [***] have been conducted in compliance with all Applicable Laws and (ii) Legend (itself or through its Affiliates, or its or their contractors) has all approvals from Governmental Authorities necessary for its activities related to [***];
- (s) (i) all interactions pertaining to [***] with hospitals, doctors, health care providers and key opinion leaders have been conducted in compliance with Applicable Laws, and (ii) the terms and conditions of any contractual or other business relationships for [***], including the provision of compensation or other consideration, between Legend or its Affiliates and such entities, groups and individuals are in compliance with Applicable Laws; and
- (t) (i) all [***] collected, processed or disclosed by [***] from clinical trial subjects for [***] have been and are being collected, processed or disclosed in compliance with Applicable Laws, and (ii) Legend or its Affiliates has secured all required patient consents for the collection, processing and disclosure of such [***].

13.4 Additional Covenants of Legend.

- (a) Legend shall not, and shall cause its Affiliates not to: (i) grant any license or other interest to any Third Party under the Licensed Technology; (ii) sell, assign, convey, or otherwise transfer any of its right, title or interest in or to any Licensed Technology to any Third

Party; or (iii) incur or permit to incur any lien, security interest or other encumbrance, other than licenses entered into in the ordinary course of business, on the Licensed Technology; in each case ((i), (ii) and (iii)), [***];

(b) [***];

(c) Legend shall, and shall cause its Affiliates to: (i) [***]; (ii) [***]; and (iii) [***]. In the event that Legend or any of its Affiliates receives notice of an alleged breach by Legend or any of its Affiliates (excluding any such breach caused by the actions or inactions attributable to Novartis, its Affiliates or Sublicensees) under any [***] Upstream License, where termination of such Upstream License or any diminishment of the scope or exclusivity of the sublicenses granted to Novartis under the applicable Licensed Technology is being sought by the counterparty, then Legend shall [***]. Legend shall not, and shall cause its Affiliates not to, [***];

(d) Legend shall [***] ([***) notify Novartis of any Claim brought against any of the Legend Parties to the extent pertaining to [***]; and

(e) Legend shall, and shall cause its Affiliates to: (i) train its employees with respect to compliance with the [***] Code; and (ii) set performance objectives, execute implementation plans and take necessary corrective actions for deficiencies [***].

13.5 Standards and Policies

(a) Legend acknowledges and agrees that Legend and its Affiliates performing Legend's obligations under this Agreement (the "**Legend Parties**") shall perform Legend's obligations under this Agreement in compliance [***] Code of Conduct (including, for clarity, any published updates thereto) that can be viewed at [***] and in **Exhibit O** ("**[***] Code**"). [***].

(b) In exercising its rights and performing its obligations under this Agreement, the Legend Parties will (and will ensure that its employees, directors, officers, and agents will) (i) [***]; (ii) [***]; (iii) [***]; (iv) [***]; and (v) [***].

(c) Subject to Novartis requesting to perform an AB Training as described below, the Legend Parties will be responsible for training all of its employees, directors, officers and agents engaged in performing the activities set forth in this Agreement on anti-bribery ("**AB Training**") [***] in a manner substantially similar to [***] anti-bribery training [***]. Such training shall include [***]. The Legend Parties will ensure that, in accordance with their respective generally applicable policies (including as to timing), the AB Training is [***]. [***].

(d) In exercising its rights and performing its obligations under this Agreement, the Legend Parties will (and will ensure that its employees, directors, officers, and agents will) conduct their business [***].

(e) In exercising its rights and performing its obligations under this Agreement, the Legend Parties will (and will ensure that its employees, directors, officers, and agents will) have process and systems designed to (i) [***]; (ii) [***]; (iii) [***]; and (iv) [***].

(f) Any employee, director, officer, or agent of the Legend Parties may report actual or potential violations of this Section 13.5 and other applicable human rights and environmental laws and regulations in their country or Novartis' countries of operation through

(g) The Legend Parties will, [***], for each [***], deliver (or have an authorized Affiliate acting for and on its behalf deliver) to Novartis a duly completed annual compliance confirmation in the form attached as **Exhibit P** or any materially equivalent updated form notified to Legend Parties from time to time by Novartis (each a “**Annual Compliance Confirmation**”). Novartis may, at its option, instruct its personnel to collect each Annual Compliance Confirmation on its behalf, and the Legend Parties will cooperate (and procure that any authorized Affiliate acting on its behalf in respect of the Annual Compliance Confirmation cooperates) with any such personnel for such purpose. Where the Legend Parties have multiple non-expired contractual agreements with Novartis or its Affiliates which include the requirement to provide an Annual Compliance Confirmation, the Legend Parties may provide an Annual Compliance Confirmation covering more than one existing agreement. Unless otherwise directed by Novartis, the Annual Compliance Confirmation shall be delivered within [***] of the relevant Reporting Period. For the purposes of this Section 13.5 only, reference to “**Reporting Period**” is a reference in each case to [***]. For the purposes of Section 12.2(c), Legend will only be considered to be in material breach of its obligations with respect to the submission of the Annual Compliance Confirmation if [***]. For clarity, this Section 13.5 applies to the Legend Parties only, [***]; provided that the Annual Compliance Confirmation of the Legend Parties [***].

(h) Each Party, in the course of performing under this Agreement, (i) [***], and (ii) [***]. Further, upon a Party becoming aware of an unauthorized access, destruction, use, modification or disclosure of Patient Data generated in a Clinical Trial for a Licensed Product and within the other Party’s Confidential Information, that in such first Party’s reasonable discretion would have a materially adverse impact on [***] (“**Security Incident**”), such Party shall notify the other Party thereof [***] and shall provide [***] on such Security Incident [***] by such Party.

13.6 No Other Warranties. EXCEPT AS EXPRESSLY STATED IN THIS ARTICLE 13, (A) NO REPRESENTATION, CONDITION OR WARRANTY WHATSOEVER IS MADE OR GIVEN BY OR ON BEHALF OF NOVARTIS OR LEGEND; AND (B) ALL OTHER CONDITIONS AND WARRANTIES WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE ARE HEREBY EXPRESSLY EXCLUDED, INCLUDING ANY CONDITIONS AND WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. [***].

Article 14
INDEMNIFICATION; LIABILITY; INSURANCE

14.1 Indemnification by Legend. Legend shall indemnify, defend and hold harmless Novartis and its Affiliates and Sublicensees, and each of their respective directors, officers, employees, consultants and agents (collectively, “**Novartis Indemnitees**”), from and against all Losses arising out of any Claim brought against any of them to the extent arising or resulting from:

- (a) the breach of any representation, warranty or covenant by Legend under this Agreement;
- (b) the negligence or intentional misconduct of any Legend Indemnitees; or

- (c) (i) [***];

except, (x) in each case, to the extent caused by the negligence or intentional misconduct of any Novartis Indemnitees, or a breach by Novartis of any of its representations, warranties or covenants set forth in this Agreement, or (y) [***].

14.2 Indemnification by Novartis. Novartis shall indemnify, defend and hold harmless Legend and its Affiliates, any Upstream Licensors and each of their respective directors, officers, employees, consultants and agents (collectively, “**Legend Indemnitees**”), from and against all Losses arising out of any Claim brought against any of them to the extent arising or resulting from:

- (a) the breach of any representation, warranty or covenant by Novartis under this Agreement;
- (b) [***] intentional misconduct of any Novartis Indemnitees; or
- (c) the Exploitation of Licensed Products by or on behalf of Novartis or its Affiliates or Sublicensees or any other Novartis Indemnitee;

except, in each case, to the extent caused by the negligence or intentional misconduct of any Legend Indemnitees or a breach by Legend of any of its representations, warranties or covenants set forth in this Agreement.

14.3 Indemnification Procedure.

(a) If either Party is seeking indemnification under Section 14.1 or Section 14.2 (the “**Indemnified Party**”), it shall [***] inform the other Party (the “**Indemnifying Party**”) of the claim giving rise to the obligation to indemnify pursuant to such Section (“**Indemnification Claim Notice**”) [***] after receiving notice of the Claim; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder, except to the extent that the Indemnifying Party demonstrates that its ability to defend or resolve such Claim is adversely affected thereby. The Indemnification Claim Notice shall contain a description of the Claim and the nature and amount of the Claim and any Losses related thereto (to the extent that the nature and amount of such Loss is known at such time). Upon the request of the Indemnifying Party, the Indemnified Party shall furnish [***] to the Indemnifying Party copies of all correspondence, communications and official documents (including court documents) received or sent in respect of any such Losses and Claims.

(b) Subject to the provisions of Sections 14.3(c) and 14.3(d), the Indemnifying Party shall have the right, exercisable by notice to the Indemnified Party within [***] after receipt of the Indemnification Claim Notice to assume the direction and control of the defense and handling of any such Claim, [***], in which case the provisions of Section 14.3(d) below shall govern. The assumption of the defense of a Claim by the Indemnifying Party shall not be construed as acknowledgement that the Indemnifying Party is liable to indemnify any indemnitee in respect of the Claim, nor shall it constitute a waiver by the Indemnifying Party of any defenses it may assert against any Indemnified Party’s claim for indemnification. [***]. If the Indemnifying Party does not give written notice to the Indemnified Party, within [***] after receipt of the Indemnification Claim Notice, of the Indemnifying Party’s election to assume the defense and handling of such Claim, the provisions of Section 14.3(d) shall govern.

(c) Upon assumption of the defense of a Claim by the Indemnifying Party: (i) the Indemnifying Party shall have the right to and shall assume [***] control and responsibility for dealing with the Claim; (ii) the Indemnifying Party may, [***], appoint as counsel in connection with conducting the defense and handling of such Claim any law firm or counsel reasonably selected by the Indemnifying Party; (iii) the Indemnifying Party shall keep the Indemnified Party informed of the status of such Claim; and (iv) the Indemnifying Party shall have the right to settle the Claim on any terms the Indemnifying Party chooses; provided, however, that it shall not, without the prior written consent of the Indemnified Party, agree to a settlement of any Claim which [***]. The Indemnified Party shall, [***], cooperate with the Indemnifying Party and shall be entitled to participate in, but not control, the defense of such Claim with its own counsel [***]. In particular, the Indemnified Party shall furnish such records, information and testimony, provide witnesses and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested in connection therewith. Such cooperation shall include access during normal business hours by the Indemnifying Party to, and reasonable retention by the Indemnified Party of, records and information that are reasonably relevant to such Claim, and making the Indemnified Party, the indemnitees and its and their employees and agents available on a mutually convenient basis to provide additional information and explanation of any records or information provided.

(d) If the Indemnifying Party does not give written notice to the Indemnified Party as set forth in Section 14.3(b) or fails to conduct the defense and handling of any Claim in good faith after having assumed such, the Indemnified Party may, [***], select counsel reasonably acceptable to the Indemnifying Party in connection with conducting the defense and handling of such Claim and defend or handle such Claim in such manner as it may deem appropriate. In such event, the Indemnified Party shall keep the Indemnifying Party [***] apprised of the status of such Claim and shall not settle such Claim [***]. If the Indemnified Party defends or handles such Claim, the Indemnifying Party shall cooperate with the Indemnified Party, at the Indemnified Party's request [***], and shall be entitled to participate in the defense and handling of such Claim with its own counsel and [***].

14.4 Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER IN CONTRACT, TORT, NEGLIGENCE BREACH OF STATUTORY DUTY OR OTHERWISE FOR [***]. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 14.4 IS INTENDED TO OR SHALL LIMIT OR RESTRICT (A) [***], (B) [***], OR (C) [***].

14.5 Insurance. Each Party shall procure and maintain [***], with financially stable and reputable insurers, adequate insurance protection that is usual and customary for its respective business operations and such Party reasonably believes is reasonably necessary to cover its actual and potential insurable liabilities under this Agreement. Any deductible associated with a Party's third-party insurance policy is [***]. Legend acknowledges that Novartis may fulfill this obligation by [***], where permitted by law. It is understood that such insurance shall not be construed to create a limit of either Party's liability, including with respect to its indemnification obligations under this Article 14.

Article 15 ANTITRUST

15.1 Effectiveness of the Agreement. Except for the Parties' rights and obligations under this [***], which will be effective as of the Execution Date, this Agreement will not become effective until the applicable waiting period (and any extensions thereof), including any timing agreement entered into with the United States Federal Trade Commission ("FTC") or the

Antitrust Division of the United States Department of Justice (“DOJ”) under the HSR Act shall have expired or terminated (the “Effective Date”). As of the Effective Date, all other provisions of this Agreement will become effective automatically without the need for further action by the Parties. Notwithstanding any other provisions of this Agreement to the contrary, if the Effective Date has not occurred on or before the Outside Date, then [***]. The “Outside Date” means the date that is [***]; provided that, except in the case that the Parties mutually agree otherwise, such [***] shall [***] be extended up to [***] if the Effective Date shall not have occurred within such [***], as applicable.

15.2 HSR Filing.

(a) Legend and Novartis will, as [***] as practicable ([***]), prepare and file with the FTC and DOJ, the Notification and Report Form for Certain Mergers and Acquisitions (as that term is defined in the HSR Act) required for the transactions contemplated hereby, together with all required documentary attachments thereto (the “**HSR Filings**”). Notwithstanding the foregoing, the Parties may, upon mutual agreement, delay the filing of any of the HSR Filings if they reasonably believe that such delay would result in obtaining any clearance required under the HSR Act for the consummation of this Agreement and the transactions contemplated hereby more expeditiously. Each of Legend and Novartis will cooperate in the antitrust clearance process, including by furnishing to each other’s counsel such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of any filing or submission that is necessary under the HSR Act and to furnish [***] with the FTC and DOJ any information reasonably requested by them in connection with such filings. Each Party will [***] associated with any HSR Filings or in connection with its obligations pursuant to this Section 15.2.

(b) Legend and Novartis will each [***] obtain the expiration or termination of the HSR waiting period as it relates to this Agreement and the transactions contemplated hereby and will keep each other apprised of the status of any communications with, and any inquiries or requests for additional information from, the FTC or DOJ and will comply [***] with any such inquiry or request. [***] will not include, and will not require, [***], (i) [***], (ii) [***], or (iii) [***].

(c) The Parties will [***] and [***] facilitate and expedite the identification and resolution of any issues arising under the HSR Act at the earliest practicable dates. Such [***] to (i) keep each other informed of communications, inquiries and requests from and to personnel of the FTC or DOJ, including by providing copies thereof to the other Party (subject to reasonable redactions for privilege or confidentiality concerns), and (ii) confer with each other regarding appropriate contacts with and response to such personnel of the FTC or DOJ and the content of any such contacts or presentations. Each of Legend and Novartis will consult with the other Party, to the extent practicable, in advance of participating in any substantive meeting or discussion with the FTC or DOJ with respect to any such filings, applications, investigation, or other inquiry and, to the extent permitted by the DOJ or FTC, give the other Party the opportunity to attend and participate in such meeting or discussion. Legend and Novartis will each give the other Party the opportunity to review in advance, and will [***] the other Party’s reasonable comments in connection with, the content of any presentations, white papers or other written materials to be submitted to the FTC or DOJ. Notwithstanding any of the preceding, the final determination as to the appropriate course of action shall be made by [***]. For clarity, the Parties’ rights and obligations hereunder apply only in so far as they relate to this Agreement and to the transactions contemplated under this Agreement.

Article 16
GENERAL PROVISIONS

16.1 Force Majeure. In the event that either Party is prevented from performing its obligations under this Agreement as a result of any contingency beyond its reasonable control (“**Force Majeure**”), including any actions of governmental authorities or agencies, war, hostilities between nations, civil commotions, riots, national industry strikes, lockouts, sabotage, shortages in supplies, energy shortages, pandemics, fire, floods and acts of nature such as typhoons, hurricanes, earthquakes, or tsunamis, the Party so affected shall not be responsible to the other Party for any delay or failure of performance of its obligations hereunder, for so long as Force Majeure prevents such performance. In the event of Force Majeure, the Party immediately affected thereby shall give [***] written notice to the other Party specifying the Force Majeure event complained of, and shall [***] resume performance of its obligations as soon as possible.

16.2 Assignment. Neither Party may assign this Agreement or any of its rights or obligations hereunder without the other Party’s prior written consent, except that (a) Novartis and Legend each may: (i) [***] or (ii) [***]; and (b) Legend may, subject to [***]. Except in the case of a [***], any permitted assignee will assume all obligations of its assignor under this Agreement (or related to the assigned portion in case of a partial assignment). Any attempted assignment in contravention of the foregoing will be null and void. Subject to the terms of this Agreement, this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

16.3 Severability. If one or more of the provisions of this Agreement are or become invalid, void or unenforceable as a matter of law, then this Agreement shall be construed as if such provision were not contained herein and the remainder of this Agreement shall be in full force and effect, and the Parties will [***] substitute for the invalid, void or unenforceable provision a valid and enforceable provision which conforms as nearly as possible with the original intent of the Parties.

16.4 Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when: (a) delivered by hand (with written confirmation of receipt); or (b) when received by the addressee, if sent by an internationally recognized overnight delivery service (receipt requested), in each case, to the appropriate addresses set forth below (or to such other addresses as a Party may designate by like notice):

If to Legend:

[***]

and

[***]

with a copy to:

[***]

If to Novartis:

[***]

16.5 Dispute Resolution.

(a) In the event of a Dispute (as defined in Section 16.5(b) below), either Party may refer the Dispute to the Alliance Managers for discussion and resolution. If the Alliance Managers are unable to resolve the Dispute within [***] of the Dispute being referred to them, either Party may require that the Parties forward the matter to the Executive Officers, who shall attempt in good faith to resolve such Dispute. If the Executive Officers cannot resolve such Dispute within [***] of the matter being referred to them, either Party shall be free to initiate the arbitration proceedings outlined in Section 16.5(b) below for such Dispute.

(b) Subject to Section 16.5(a), any dispute, controversy or claim to the extent arising out of or pertaining to this Agreement or any term or condition thereof, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof, or the performance by either Party of its obligations hereunder, whether before or after termination of this Agreement (excluding a [***], “**Dispute**”), shall be resolved [***] by [***] arbitration conducted as set forth in this Section 16.5. Whenever a Party shall decide to institute arbitration proceedings, it shall give written notice to that effect to the other Party. The arbitration will be conducted by [***] in accordance with the Rules of Arbitration (“**ICC Rules**”) of the International Chamber of Commerce (“**ICC**”). The claimant shall nominate an arbitrator in its request for arbitration. The respondent shall nominate an arbitrator within [***] of the receipt of the request for arbitration. [***] The seat of the arbitration shall be New York City, New York, and the language of the arbitration shall be English. The [***] shall render their decision within [***] of the close of the proceedings. [***]. Neither Party may nominate any individual for selection as such an arbitrator unless such individual: (i) [***]; (ii) [***]; and (iii) [***].

(c) Nothing in this Section 16.5 shall preclude either Party from seeking interim or provisional relief in [***], including a temporary restraining order, preliminary injunction or other interim equitable relief concerning a Dispute, if necessary to protect the interests of such Party [***].

(d) The existence of the arbitration, any non-public information provided in the arbitration, and any submissions, orders or awards made in the arbitration of a Dispute or a Select Patent Dispute shall not be disclosed to any non-party except the tribunal, the ICC, the Parties, their counsel, experts, witnesses, accountants and auditors, insurers and reinsurers, and any other person necessary to the conduct of the arbitration except to the extent that disclosure may be required to fulfil a legal duty, protect or pursue a legal right, or enforce or challenge an award in bona fide legal proceedings, or as required by Applicable Law (including any disclosure permitted under Section 11.4).

16.6 Governing Law; Venue; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the laws of the [***] without reference to any rules of conflict of laws; provided, that the United Nations Convention on Contracts for International Sale of Goods shall not apply. Subject to and except as set forth in Section 16.5, with respect to any Dispute, each Party: (a) hereby irrevocably submits to the exclusive jurisdiction and venue of, (i) the courts of the [***], or (ii) [***] (b) agrees that process may be served upon it in the manner specified in Section 16.4, and (c) hereby irrevocably waives and covenants not to assert or plead any objection which it might otherwise have to such jurisdiction or venue, or to such manner of service of process. [***].

16.7 Compliance with Law. Each Party shall perform its obligations under this Agreement in accordance with all Applicable Laws. No Party shall, or shall be required to,

undertake any activity under or in connection with this Agreement which violates, or which it believes, in good faith, may violate, any Applicable Laws.

16.8 Export Control. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States of America or other countries which may be imposed upon or related to Legend or Novartis from time to time, and both Parties agree to comply with all such export control laws.

16.9 Entire Agreement; Amendments. This Agreement, together with the Exhibits hereto, contains the entire agreement and understanding of the Parties with respect to the subject matter hereof. Any other express or implied agreements and understandings, negotiations, writings and commitments, either oral or written, with respect to the subject matter hereof are superseded by the terms of this Agreement. In the event of any conflict between a substantive provision of this Agreement, on one hand, and any [***], on the other hand, the substantive provisions of this Agreement shall prevail. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representative(s) of both Parties hereto. The Parties agree that the Confidentiality Agreement between the Parties dated as of January 18, 2023 (the “**Confidentiality Agreement**”) is [***].

16.10 Independent Contractors. It is expressly agreed that Legend and Novartis shall be independent contractors and that the relationship between the two Parties shall not constitute a partnership, joint venture or legal entity of any type. Neither Legend nor Novartis shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other Party, without the prior written consent of the other Party. Neither Party shall report this Agreement or the relationship between the Parties as a partnership for tax purposes unless required by law.

16.11 Waiver. No provision of this Agreement shall be waived by any act, omission or knowledge of a Party or its agents or employees except by an instrument in writing expressly waiving such provision and signed by a duly authorized officer of the waiving Party. The waiver by either Party of any right hereunder, or of any failure of the other Party to perform, or of any breach by the other Party, shall not be deemed a waiver of any other right hereunder or of any other breach by or failure of such other Party whether of a similar nature or otherwise.

16.12 Cumulative Remedies. No remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under law.

16.13 Further Actions. Novartis and Legend hereby covenant and agree, without the necessity of any further consideration, to execute, acknowledge and deliver any and all such other documents and take any such other action as may be reasonably necessary to carry out (but without expanding) the express provisions of this Agreement.

16.14 No Third Party Beneficiary Rights. The provisions of this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they shall not be construed as conferring any rights to any Third Party (including any third party beneficiary rights), [***].

16.15 Extension to Affiliates. Novartis and Legend shall have the right to extend the rights, immunities and obligations granted in this Agreement to one or more of its Affiliates. All applicable terms and provisions of this Agreement shall apply to any such Affiliate to which this Agreement has been extended to the same extent as such terms and provisions apply to Novartis

or Legend (as applicable). Novartis and Legend each shall remain primarily liable for any acts or omissions of its Affiliates.

16.16 Exclusion of Acquirer Subject Matter. Notwithstanding anything to the contrary in this Agreement, on and following a Change of Control of Legend, any and all Know-How, Patent Rights, or other intellectual property rights or proprietary subject matter that are: (a) as of the effective date of such Change of Control, owned, controlled or licensed by any Affiliates of Legend that were Affiliates of the acquiring entity and not Affiliates of Legend immediately prior to the effective date of such Change of Control (including, for clarity, such acquirer in such Change of Control and such acquirer's Affiliates existing immediately prior to the effective date of such Change of Control ("**Acquiring Entities**")); or (b) following the effective time of such Change of Control, first owned, controlled, acquired, developed or generated by the Acquiring Entities; in each case ((a) and (b) (collectively, "**Acquirer Technology**")), shall not be included within the Licensed Technology[***]. As used in this Section 16.16, "**Restricted Confidential Information**" means (1) [***] and (2) [***].

16.17 Expenses. Except as otherwise expressly provided in this Agreement, each Party shall pay the fees and expenses of its respective lawyers and other experts and all other expenses and costs incurred by such Party incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement.

16.18 English Language. This Agreement is written and executed in the English language. Any translation into any other language shall not be an official version of this Agreement and, in the event of any conflict in interpretation between the English version and such translation, the English version shall prevail.

16.19 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail, including Adobe™ Portable Document Format (PDF) or any electronic signature complying with the U.S. Federal E-SIGN Act of 2000, and any counterpart so delivered will be deemed to be original signatures, will be valid and binding upon the Parties, and, upon delivery, will constitute due execution of this Agreement.

<SIGNATURE PAGE FOLLOWS>

Legend Biotech Corporation (“**Legend Cayman**”) [***].

LEGEND BIOTECH CORPORATION

By: /s/ Ying Huang

Name: Ying Huang

Title: Chief Executive Officer

IN WITNESS WHEREOF, the Parties intending to be bound have caused this License Agreement to be executed by their duly authorized representatives as of the Execution Date.

NOVARTIS PHARMA AG

By: /s/ David Benathan

Name: David Benathan
Title: Authorized Person

By: /s/ Ian James Hancock

Name: Ian James Hancock
Title: Authorized Person

LEGEND BIOTECH IRELAND LIMITED

By: /s/ Sheila Cronin

Name: Sheila Cronin
Title: Director

EXHIBIT A
LICENSED PATENTS

[**]

EXHIBIT B
HANDOVER PACKAGE

[**]

ANNEX 1

LIST OF DAFFODIL VDR FOLDERS

[**]

EXHIBIT C

SAMPLE INVOICE

[**]

EXHIBIT D

LEGEND DEVELOPMENT PLAN AND BUDGET

[**]

EXHIBIT E
FORM OF DEVELOPMENT AND COMMERCIALIZATION UPDATE FOR LICENSED PRODUCT

[**]

EXHIBIT F
MANUFACTURING KNOW-HOW AND MATERIAL TRANSFER PLAN

[**]

EXHIBIT G
SUPPLY TERMS
[***]

ANNEX A

EXISTING MATERIALS

[**]

ANNEX B

NEW MATERIALS

[**]

ANNEX C

FTE HOUR OVERVIEW
[**]

EXHIBIT H
FORM OF CONSENT LETTER

[**]

EXHIBIT I

EXPEDITED ARBITRATION

[**]

EXHIBIT J

KNOWN LEGEND SUBCONTRACTORS

[**]

EXHIBIT K

CONTROLLER-TO-CONTROLLER ADDENDUM

[**]

EXHIBIT L

EXAMPLE ROYALTY REDUCTION CALCULATIONS

[**]

EXHIBIT M

LEGEND BANK ACCOUNT INFORMATION

[**]

EXHIBIT N
FORM OF PRESS RELEASE
[**]

EXHIBIT O

[***] CODE

[***]

EXHIBIT P

ANNUAL COMPLIANCE CONFIRMATION FORM

[**]

Legend Biotech Corporation
Incentive Compensation Recoupment Policy

1. Introduction

The Board of Directors (the “**Board**”) of Legend Biotech Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability (the “**Company**”), has determined that it is in the best interests of the Company and its shareholders to adopt this Incentive Compensation Recoupment Policy (this “**Policy**”) providing for the Company’s recoupment of Recoverable Incentive Compensation that is received by Covered Officers under certain circumstances. Certain capitalized terms used in this Policy have the meanings given to such terms in Section 3 below.

This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder (“**Rule 10D-1**”) and Nasdaq Listing Rule 5608 (the “**Listing Standards**”).

2. Effective Date

This Policy shall apply to all Incentive Compensation that is received by a Covered Officer on or after October 2, 2023 (the “**Effective Date**”). Incentive Compensation is deemed “**received**” in the Company’s financial year in which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.

3. Definitions

“**Accounting Restatement**” means an accounting restatement that the Company is required to prepare due to the material noncompliance of the Company with any financial reporting requirement under U.S. securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“**Accounting Restatement Date**” means the earlier to occur of (a) the date that the Board, a committee of the Board authorized to take such action, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date that a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

“**Administrator**” means the Compensation Committee or, in the absence of such committee, the Board.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“**Compensation Committee**” means the Compensation Committee of the Board.

“**Covered Officer**” means each current and former Executive Officer.

“**Exchange**” means the Nasdaq Stock Market.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Executive Officer**” means any of the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the

Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of this Policy would include at a minimum executive officers identified pursuant to Item 401(b) of Regulation S-K promulgated under the Exchange Act.

"Financial Reporting Measures" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures, including Company share price and total shareholder return ("**TSR**"). A measure need not be presented in the Company's financial statements or included in a filing with the SEC in order to be a Financial Reporting Measure.

"Incentive Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

"Lookback Period" means the three completed financial years immediately preceding the Accounting Restatement Date, as well as any transition period (resulting from a change in the Company's financial year) within or immediately following those three completed financial years (except that a transition period of at least nine months shall count as a completed financial year). Notwithstanding the foregoing, the Lookback Period shall not include financial years completed prior to the Effective Date.

"Recoverable Incentive Compensation" means Incentive Compensation received by a Covered Officer during the Lookback Period that exceeds the amount of Incentive Compensation that would have been received had such amount been determined based on the Accounting Restatement, computed without regard to any taxes paid (*i.e.*, on a gross basis without regarding to tax or social security withholdings and other deductions). For any compensation plans or programs that take into account Incentive Compensation, the amount of Recoverable Incentive Compensation for purposes of this Policy shall include, without limitation, the amount contributed to any notional account based on Recoverable Incentive Compensation and any earnings to date on that notional amount. For any Incentive Compensation that is based on share price or TSR, where the Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Administrator will determine the amount of Recoverable Incentive Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the share price or TSR upon which the Incentive Compensation was received. The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange in accordance with the Listing Standards.

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

4. Recoupment

(a) Applicability of Policy. This Policy applies to Incentive Compensation received by a Covered Officer (i) after beginning services as an Executive Officer, (ii) who served as an Executive Officer at any time during the performance period for such Incentive Compensation, (iii) while the Company had a class of shares and/or securities listed on a national securities exchange or a national securities association, and (iv) during the Lookback Period.

(b) Recoupment Generally. Pursuant to the provisions of this Policy, if there is an Accounting Restatement, the Company must reasonably promptly recoup the full amount of the Recoverable Incentive Compensation, unless the conditions of one or more subsections of Section 4(c) of this Policy are met and the Compensation Committee, or, if such committee does not consist solely of independent directors of the Company, a majority of the independent directors serving on the Board, has or have made a determination that recoupment would be impracticable. Recoupment is required regardless of whether the Covered Officer engaged in any misconduct and regardless of fault, and the Company's obligation to recoup Recoverable Incentive Compensation is not dependent on whether or when any restated financial statements are filed.

(c) **Impracticability of Recovery.** Recoupment may be determined to be impracticable if, and only if:

(i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of the applicable Recoverable Incentive Compensation; provided that, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Recoverable Incentive Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange in accordance with the Listing Standards;

(ii) recoupment of the applicable Recoverable Incentive Compensation would violate home country law where that law was adopted prior to November 28, 2022; provided that, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on violation of home country law, the Company shall obtain an opinion of home country counsel, acceptable to the Exchange, that recoupment would result in such a violation, and shall provide such opinion to the Exchange in accordance with the Listing Standards; or

(iii) recoupment of the applicable Recoverable Incentive Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Code Section 401(a)(13) or Code Section 411(a) and regulations thereunder.

(d) **Sources of Recoupment.** To the extent permitted by applicable law, the Administrator shall, in its sole discretion, determine the timing and method for recouping Recoverable Incentive Compensation hereunder, provided that such recoupment is undertaken reasonably promptly. The Administrator may, in its discretion, seek recoupment from a Covered Officer from any of the following sources or a combination thereof, whether the applicable compensation was approved, awarded, granted, payable or paid to the Covered Officer prior to, on or after the Effective Date: (i) direct repayment of Recoverable Incentive Compensation previously paid to the Covered Officer; (ii) cancelling prior cash or equity-based awards (whether vested or unvested and whether paid or unpaid); (iii) cancelling or offsetting against any planned future cash or equity-based awards; (iv) forfeiture of deferred compensation, subject to compliance with Code Section 409A (if applicable) or any equivalent local laws applicable to the Covered Officer; and (v) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may effectuate recoupment under this Policy from any amount otherwise payable to the Covered Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, *e.g.*, base salary, bonuses or commissions and compensation previously deferred by the Covered Officer. The Administrator need not utilize the same method of recovery for all Covered Officers or with respect to all types of Recoverable Incentive Compensation.

(e) **No Indemnification of Covered Officers.** Notwithstanding any indemnification agreement, applicable insurance policy or any other agreement or provision of the Company's memorandum and articles of association or bylaws to the contrary, no Covered Officer shall be entitled to indemnification or advancement of expenses in connection with any enforcement of this Policy by the Company, including paying or reimbursing such Covered Officer for insurance premiums to cover potential obligations to the Company under this Policy.

(f) **Indemnification of Administrator.** Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

(g) **No "Good Reason" for Covered Officers.** Any action by the Company to recoup or any recoupment of Recoverable Incentive Compensation under this Policy from a Covered Officer shall not be deemed (i) "good reason" for resignation or to serve as a basis for a claim of constructive

termination under any benefits or compensation arrangement applicable to such Covered Officer, or (ii) to constitute a breach of a contract or other arrangement to which such Covered Officer is party.

5. Administration

Except as specifically set forth herein, this Policy shall be administered by the Administrator. The Administrator shall have full and final authority to make any and all determinations required under this Policy. Any determination by the Administrator with respect to this Policy shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy. In carrying out the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions that the Administrator, in its sole discretion, deems necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

6. Severability

If any provision of this Policy or the application of any such provision to a Covered Officer shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

7. No Impairment of Other Remedies

Nothing contained in this Policy, and no recoupment or recovery as contemplated herein, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Officer arising out of or resulting from any actions or omissions by the Covered Officer. This Policy does not preclude the Company or any subsidiary thereof from taking any other action to enforce a Covered Officer's obligations to the Company, including, without limitation, termination of employment and/or institution of civil proceedings. This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 ("**SOX 304**") that are applicable to the Company's Chief Executive Officer and Chief Financial Officer and to any other compensation recoupment policy and/or similar provisions in any employment, equity plan, equity award, or other individual agreement, to which the Company or any subsidiary thereof is a party or which the Company or any subsidiary thereof has adopted or may adopt and maintain from time to time; provided, however, that compensation recouped pursuant to this policy shall not be duplicative of compensation recouped pursuant to SOX 304 or any such compensation recoupment policy and/or similar provisions in any such employment, equity plan, equity award, or other individual agreement except as may be required by law.

8. Amendment; Termination

The Administrator may amend, terminate or replace this Policy or any portion of this Policy at any time and from time to time in its sole discretion. The Administrator shall amend this Policy as it deems necessary to comply with applicable law or any Listing Standard.

9. Successors

This Policy shall be binding and enforceable against all Covered Officers and, to the extent required by Rule 10D-1 and/or the applicable Listing Standards, their beneficiaries, heirs, executors, administrators or other legal representatives.

10. Required Filings

The Company shall make any disclosures and filings with respect to this Policy that are required by law, including as required by the SEC.

* * * * *

Legend Biotech Corporation
Incentive Compensation Recoupment Policy
US Form of Executive Acknowledgment

I, the undersigned, agree and acknowledge that I am bound by, and subject to, the Legend Biotech Corporation Incentive Compensation Recoupment Policy, as may be amended, restated, supplemented or otherwise modified from time to time (the “***Policy***”). In the event of any inconsistency between the Policy and the terms of any employment agreement, offer letter or other individual agreement with Legend Biotech Corporation (the “***Company***”) or any subsidiary thereof to which I am a party, or the terms of any compensation plan, program or agreement, whether or not written, under which any compensation has been granted, awarded, earned or paid to me, the terms of the Policy shall govern.

In the event that the Administrator (as defined in the Policy) determines that any compensation granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company or a subsidiary thereof pursuant to the Policy, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. I further agree and acknowledge that I am not entitled to indemnification, and hereby waive any right to advancement of expenses, in connection with any enforcement of the Policy by the Company.

I acknowledge that the Policy or any portion thereof may be amended or replaced by the Administrator from time to time as it deems necessary or desirable for compliance with the applicable law or any Listing Standard. I agree to execute further documents or instruments necessary or desirable in the sole determination of the Administrator to carry out the purposes or intent of the Policy or any amendments thereto.

Agreed and Acknowledged:

—
Name: __
Title: __
Date: __

AMENDMENT #2 TO MASTER TECHNOLOGY TRANSFER, MANUFACTURING AND CLINICAL SUPPLY SERVICES AGREEMENT FOR BCMA CAR-T PRODUCT

This amendment #2 (hereinafter “**Amendment**”) is effective as of the date of last signature below and entered into by and among Janssen Research & Development, LLC with registered offices at 920 US Route 202, Raritan, NJ 08869 (hereinafter referred to as “**Company**”), Legend Biotech USA Inc. with registered offices at 2101 Cottontail Lane, Somerset, NJ 08873 (hereinafter referred to individually as “**Legend**” and collectively with Company as “**Collaboration Partners**”) and Novartis Pharmaceuticals Corporation with registered offices at One Health Plaza, East Hanover, NJ 07936 (hereinafter referred to as “**Provider**”). Company, Legend and Provider may be hereinafter referred to collectively as the “**Parties**” and individually as a “**Party**”. This Amendment amends the Master Technology Transfer, Manufacturing and Clinical Supply Services Agreement for BCMA CAR-T Product with an Effective Date of April 12, 2023 by and among Company, Legend and Provider, as previously amended (the “**Agreement**”). All terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

WHEREAS, Company, Legend and Provider find it in their respective interests to amend the Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual promises and covenants herein contained, the Parties hereto agree as follows:

1. Section 6.18.1 of the Agreement is hereby deleted in entirety and replaced with the following text:

“Company or Company’s authorized representative (including authorized Legend personnel) and any Regulatory Authority that regulates the Collaboration Partners may (i) during the Term and for [***] following any termination or expiration of this Agreement and, if later, the applicable Work Order, inspect and audit the Records of Provider and (ii) during the Term and, if later, until completion of any outstanding Work Orders, inspect and audit the Facility in accordance with this Agreement and the Quality Agreement; in each case, with respect to the Deliverables or Services (including the Provider Operating Documents) for the purpose of evaluating compliance with this Agreement, each Work Order, the Quality Agreement, and any Applicable Law. Routine audits by the Company shall be scheduled no more frequently than [***], on reasonable notice to Provider, while “for cause” audits may occur as needed. Company shall reasonably cooperate with the Provider’s audit procedures. Audits shall not include access or review of any information relating to any other customer of Provider.”

2. Except as specifically amended hereby, all terms of the Agreement remain in full force and effect. In the event of any conflict between the Agreement and this Amendment, the provisions of this Amendment shall prevail.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their duly authorized representatives, on the date set forth below, each Party acknowledging receipt of one copy.

The Parties explicitly agree to execute this Amendment by way of an electronic signature and agree this shall constitute a valid and enforceable agreement between the Parties. The present Amendment is made in pdf-version which is signed electronically by each Party.

Janssen Research & Development, LLC

By: [***]
Name: [***]
Title: [***]
Date: March 15, 2024

Legend Biotech USA Inc.

By: /s/ Ying Huang
Name: Ying Huang
Title: CEO
Date: March 8, 2024

Novartis Pharmaceuticals Corporation

By: [***]
Name: [***]
Title: [***]
Date: March 8, 2024

Certain information has been excluded from this agreement (indicated by “[***]”) because such information (i) is not material and (ii) is the type that the registrant treats as private or confidential.

MASTER MANUFACTURING AND SUPPLY SERVICES AGREEMENT FOR BCMA CAR-T PRODUCT

This Master Manufacturing and Supply Services Agreement for BCMA CAR-T Product is effective as of the date of last signature hereto (the “**Effective Date**”), by and among **Janssen Pharmaceuticals Inc.**, having a business address at 1125 Trenton-Harbor Road, Titusville, NJ 08560 (hereinafter referred to as “**Company**”), **Legend Biotech USA Inc.**, having a business address at 2101 Cottontail Lane, Somerset, NJ 08873 (hereinafter referred to individually as “**Legend**” and collectively with Company as “**Collaboration Partners**”) and **Novartis Pharmaceuticals Corporation**, having a business address at One Health Plaza, East Hanover, NJ 07936 (hereinafter referred to as “**Provider**”). Company, Legend and Provider may be hereinafter referred to collectively as the “**Parties**” and individually as a “**Party**”. For the avoidance of doubt, each reference herein to the Collaboration Partners shall refer to each of Legend and Company, and not either Party on behalf of both Legend and Company, unless the Agreement expressly provides otherwise.

WHEREAS, Company’s Affiliates, Janssen Biotech, Inc. and Janssen Pharmaceutica NV, together with Legend and Legend Biotech Ireland Limited, are parties to a Collaboration and License Agreement effective December 21, 2017, as amended (“**Collaboration and License Agreement**”), related to an autologous BCMA CAR-T cell therapy product in the oncology field; and

WHEREAS, Company’s Affiliate, Janssen Research & Development, LLC (“**Janssen**”), Legend, and Provider are parties to a Master Technology Transfer, Manufacturing and Clinical Supply Services Agreement for BCMA CAR-T Product effective April 12, 2023 (“**Clinical Supply Agreement**”), pursuant to which Collaboration Partners engaged Provider to provide contract manufacturing services for the clinical supply of their BCMA CAR-T Product, in furtherance of which Janssen and Provider have entered into the related (i) Technology Transfer Agreement and (ii) Equipment Letter Agreement; and

WHEREAS, Collaboration Partners wish to engage Provider to perform contract manufacturing services for the commercial supply of their BCMA CAR-T Product; and

WHEREAS, Company wishes to order from Provider, and Provider wishes to supply to Collaboration Partners, (i) commercial Product pursuant to specific Purchase Orders under this Agreement and (ii), after expiration or termination of the Clinical Supply Agreement, Clinical Product pursuant to specific Purchase Orders under this Agreement; and

WHEREAS, Collaboration Partners have assigned Company to be the lead contact for the management and operational execution of this Agreement with Provider.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, the Parties, intending to be legally bound, hereby agree as follows:

1 **Definitions**

- 1.1 **"Affiliate"** of a Party means any entity that directly or indirectly Controls, is Controlled by or is under common Control with such Party. **"Control," "Controls"** or **"Controlled by"** with respect to an entity shall mean the possession of at least fifty percent (50%) of the voting stock or other ownership interest of such entity, or the power to direct or cause the direction of the management and policies of such entity or the power to elect or appoint at least 50% of the members of the governing body of such entity through the ownership of the outstanding voting securities or by contract or otherwise.
- 1.2 **"Aggregate Commercial Suite Capacity"** means, with respect to the referenced date or period, the aggregate Commercial Suite Capacity for all Qualified Suites on such date or over such period. For purposes of clarity, [***].
- 1.3 **"Agreement"** means this Manufacturing and Commercial Supply Services Agreement for BCMA CAR-T Product, as it may be amended from time to time in accordance with its terms, and the Exhibits and attachments hereto, including without limitation all Work Orders, all of which are an integral part of this agreement and are deemed incorporated by reference herein.
- 1.4 **"Annual Minimum Volume Commitment Period"** means each calendar year during the Term, [***].
- 1.5 [***]
- 1.6 **"Anti-Corruption Laws"** has the meaning set forth in Section 31.11 (Anti-Corruption Laws).
- 1.7 **"Apheresis Material"** means material collected from patients which may be used in the Manufacture of the Product.
- 1.8 **"Applicable Law"** means any and all national, federal, state or local or foreign or multinational law, statute, standard, ordinance, code, rule, regulation, resolution, guidance or promulgation, or any Government Order, or any license, franchise, permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law, in each case, as in effect at a given time, including, but not limited to, cGMP and Good Tissue Practice Regulations.
- 1.9 [***]
- 1.10 [***]
- 1.11 [***]
- 1.12 **"Background IP"** means, with respect to a Party, any Intellectual Property Right that such Party (together with its Affiliates) controls, owns or has the right to use, and that (i) existed on or prior to the effective date of the Clinical Supply Agreement, or (ii) is developed or acquired by such Party after the effective date of the Clinical Supply Agreement, outside of and unrelated to the performance of the activities contemplated under the Clinical Supply Agreement or this Agreement.
- 1.13 **"Batch"** means a Product Manufactured for an individual patient from Apheresis Material collected from such patient.
- 1.14 **"Batch Documentation"** means all completed batch records, batch deviations, raw data, reports, authorizations, certificates, raw material specifications, standard test methods,

and other documentation in the possession or under the control of a Party (or its vendors) relating exclusively to the Manufacture of each Batch.

- 1.15 **"BCP"** has the meaning set forth in Section 15 (Business Continuity).
- 1.16 **"Biannual Minimum Volume Commitment"** means, in respect of any Biannual Minimum Volume Commitment Period, [***]
- 1.17 **"Biannual Minimum Volume Commitment Period"** means, in respect of any Annual Minimum Volume Commitment Period, each six-month period thereof (i.e., each period from January through June, and from July through December); [***].
- 1.18 **"Bill of Materials"** means [***].
- 1.19 **"BLA"** means a Biologics License Application submitted to the FDA pursuant to Section 351(a) of the Public Health Service Act and the regulations promulgated thereunder, including all amendments and Supplemental Applications with respect thereto.
- 1.20 **"Business Day"** or **"Business Days"** means a day on which banking institutions in [***] and Raritan, New Jersey, USA are open for business.
- 1.21 **"Certificate of Analysis"** means a document, signed by an authorized representative of Provider, describing Process Specifications for, and testing methods applied to, a Product, and the results thereof.
- 1.22 **"Certificate of Compliance"** means a document, signed by an authorized representative of Provider, certifying that a particular Batch was Manufactured in accordance with cGMP (if applicable), all other Applicable Law, the Batch Documentation, the Process Specifications and the Product Specifications.
- 1.23 **"cGMP", "Good Manufacturing Practice" or "GMP"** means the part of quality assurance which ensures that Products are consistently produced and controlled in accordance with the quality standards appropriate to their intended use as defined in 21 C.F.R. § 210 and 211, European Directive 2003/94/EC, Eudralex 4, Annex 16, and applicable United States, European Union, Canadian and ICH Guidance, regulatory requirements for each Product, applicable USP, NF, JP and Ph. Eur. requirements and/or any equivalent Applicable Law in any jurisdiction applicable to the Services, as in effect from time-to-time.
- 1.24 **"Change"** has the meaning set forth in Section 3.6.2 (Non-Regulatory Changes).
- 1.25 **"Change Control"** means a system that enables the evaluation, approval and documentation of changes pertaining to, but not limited to, the Manufacturing and control of Product. The system will allow the determination and assurance that such changes are evaluated, approved, and tracked to assure compliance with applicable regulatory and internal requirements of Company and Provider and ensure timely updates to applicable regulatory filings.
- 1.26 **"Change of Control"** means the sale of all or substantially all the assets of a Party; any merger, consolidation or acquisition of a Party with, by or into another corporation, entity or person; or any change in the beneficial ownership of more than fifty percent (50%) of the voting capital stock of such Party, in each case, in one or more related transactions.
- 1.27 **"Change Order"** means an approved and signed document between Company, Legend and Provider detailing a change in a Work Order as set forth in Section 3.6 (Changes to Services). Change Orders will be in the form substantially similar to the document attached as Exhibit B (Form of Change Order) to this Agreement.

- 1.28 **"Claim Notice"** has the meaning set forth in Section 38.2 (Meeting of Senior Officers).
- 1.29 **"Collaboration Partner Foreground IP"** has the meaning set forth in Section 13.3 (Collaboration Partner Foreground IP).
- 1.30 **"Collaboration Partners Equipment"** means the Equipment identified as Collaboration Partners Equipment in Exhibit L (Project Execution Plan).
- 1.31 **"Collaboration Partners Indemnatee"** or **"Collaboration Partners Indemnitees"** has the meaning set forth in Section 17.1 (Indemnification by Provider).
- 1.32 **"Collaboration Partner Works"** has the meaning set forth in Section 13.7 (Copyrightable Works).
- 1.33 **"Commercial Readiness"** means, with respect to a particular Suite, the earlier to occur of [***].
- 1.34 **"Commercial Suite Capacity"** means the capacity approved by the applicable Regulatory Authority for commercial Manufacture of the Product in the applicable Qualified Suite.
- 1.35 **"Commercialize"** or **"Commercialization"** means to market, promote, detail, conduct medical affairs, distribute, import, export, offer to sell, use or sell biopharmaceutical products or conduct other commercialization activities, including activities directed to obtaining pricing approvals, conducting pre- and post-Regulatory Approval activities and launching and promoting such biopharmaceutical products in each country, as applicable.
- 1.36 **"Company Material(s)"** means any and all biological and/or chemical materials (including, by way of example, [***], Apheresis Material, Raw Materials, molecules, compounds, Product candidates and samples) that are transferred by or on behalf of Company, Legend and/or their respective Affiliates to Provider for use in the performance of the Services as described in Exhibit Q (Company Materials), which may be updated from time to time during the Term upon the mutual agreement of the Parties.
- 1.37 **"Company's Records and Information"** has the meaning set forth in Section 16.1 (Company's Records and Information).
- 1.38 **"Confidential Information"** has the meaning set forth in Section 12.1 (Confidential Information).
- 1.39 **"Confidentiality Violation"** has the meaning set forth in Section 12.5 (Breach of Confidentiality Obligations).
- 1.40 [***]
- 1.41 **"Corrective Action Plan"** or **"CAP"** has the meaning set forth in Section 6.10 (Corrective Action Plans).
- 1.42 **"Corrective and Prevention Action"** or **"CAPA"** shall mean action(s) taken to resolve a deviation or observation and eliminate the cause of a deviation or observation related to the Services.
- 1.43 [***]
- 1.44 [***]

- 1.45 "C-TPAT" has the meaning set forth in [Section 32](#) (Supply Chain Security).
- 1.46 "Deliverables" means [***].
- 1.47 "Dispute" has the meaning set forth in [Section 38.2](#) (Meeting of Senior Officers).
- 1.48 "Equipment" means any equipment or machinery used in the Manufacturing of a Product.
- 1.49 "Equipment Letter Agreement" means [***].
- 1.50 "Facility" or "Facilities" means the [***] facility of Provider used for the Manufacture of Product.
- 1.51 "FDA" means the United States Food and Drug Administration, or any successor agency thereto.
- 1.52 "FD&C Act" means the United States Federal Food, Drug, and Cosmetic Act, 21 U.S.C. §321 et seq., the Public Health Act, each as amended, and the regulations promulgated thereunder.
- 1.53 [***]
- 1.54 "Force Majeure Event" has the meaning set forth in [Section 34](#) (Force Majeure).
- 1.55 "Force Majeure Party" has the meaning set forth in [Section 34](#) (Force Majeure).
- 1.56 [***]
- 1.57 [***]
- 1.58 [***]
- 1.59 "Good Tissue Practice Regulations" means the then-current good tissue practice regulations of the FDA, under subparts C and D of 21 CFR part 1271, and all applicable rules, regulations, orders, and guidances, and requirements that govern the methods used in, and the facilities and controls used for, the manufacture of human cell, tissue, and cellular and tissue-based products, including but not limited to all steps in recovery, donor screening, donor testing, processing, storage, labeling, packaging, and distribution, including those of the FDA and all applicable EU and EMEA regulations, directives and guidelines.
- 1.60 "Government Order" means any order, writ, judgment, injunction, decree, stipulation, ruling, determination or award entered by or with any governmental authority or Regulatory Authority.
- 1.61 "Head of Quality" means the highest ranking person in the quality department of each of [***] (or authorized appointees) with substantial knowledge of, and direct responsibility pertinent to, a Product.
- 1.62 "ICH" means the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use, which includes quality, safety, efficacy, and multidisciplinary joint safety/efficacy guidelines.
- 1.63 "Income Taxes" has the meaning set forth in [Section 44.1](#) (Responsibility for Own Taxes).

- 1.64 **"Indirect Taxes"** has the meaning set forth in [Section 44.3](#) (Indirect Taxes).
- 1.65 **"Initial Term"** has the meaning set forth in [Section 10](#) (Term).
- 1.66 **"Insolvency Event"** has the meaning set forth in [Section 11.1.5](#) (Termination Rights).
- 1.67 **"Insolvent Party"** has the meaning set forth in [Section 11.1.5](#) (Termination Rights).
- 1.68 **"Intellectual Property Rights"** means any and all rights, anywhere in the world, pertaining to intellectual property, including, but not limited to, patent applications, patents, trade secret rights, copyrights, trademark applications, trademark registrations, know-how, trade names, business names, get-up, logos and trade dress, and all other similar rights in the nature of proprietary rights (whether registered or unregistered) similar to the foregoing, licenses, immunities, covenants not to sue and the like relating to any of the foregoing, any claims or causes of action arising out of or related to any infringement, misuse or misappropriation of any of the foregoing, and all applications and rights to apply for any of the foregoing, in each case for their full term and any extension thereto.
- 1.69 **"JGC"** has the meaning set forth in [Section 2.1](#) (Purpose; Formation; Composition).
- 1.70 **"JJNET"** has the meaning set forth in [Section 16.4](#) (Training).
- 1.71 **"Losses"** has the meaning set forth in [Section 17.1](#) (Indemnification by Provider).
- 1.72 **"Manufacturing"** or **"Manufacture"** or **"Manufactured"** means activities directed to producing, manufacturing, processing, filling, finishing, packaging, labeling, in process testing, quality assurance testing and release, and storage of a Product.
- 1.73 **"Manufacturing Process"** means [***].
- 1.74 **"Manufacturing Representative"** has the meaning set forth in [Section 5.5](#) (Person-in-Plant).
- 1.75 **"Manufacturing Requirements"** has the meaning set forth in [Section 5.1](#) (Manufacture of Product).
- 1.76 [***]
- 1.77 **"MVC Start Date"** means the date that is the earlier to occur of [***].
- 1.78 **"Non-Conforming Product"** has the meaning set forth in [Section 6.3](#) (Batch Failure).
- 1.79 **"Pallet Policy"** has the meaning set forth in [Section 33](#) (Policy for Wood Pallets).
- 1.80 **"Personal Information"** (or **"Personal Data"**) means data that identifies, can be used to identify, relates to, or is capable of being associated with, or could reasonably be linked, directly or indirectly, with an individual or household, as defined by Applicable Law.
- 1.81 **"Process Specifications"** means [***].
- 1.82 **"Product"** or **"Products"** means the BCMA CAR-T Product, as more fully described in [Exhibit K](#) (Description of Product), which may, [***].
- 1.83 **"Product Specifications"** means [***].
- 1.84 **"Project Documentation"** means [***].

- 1.85 **"Project Execution Plan"** or **"PEP"** means, in connection with Provider's establishment of a Qualified Suite at the Facility for the commercial Manufacture of Product, the project execution plan executed by the Parties in connection with establishing such Qualified Suite. The initial PEP is attached hereto as Exhibit L (Project Execution Plan) and will be incorporated by the Parties into a Work Order.
- 1.86 [***]
- 1.87 **"Provider Foreground IP"** has the meaning set forth in Section 13.4 (Provider Foreground IP).
- 1.88 **"Provider Indemnatee"** or **"Provider Indemnitees"** has the meaning set forth in Section 17.2 (Indemnification by Company and Legend).
- 1.89 **"Provider Operating Documents"** means [***].
- 1.90 **"Provider Personnel"** means the employees, agents and contractors of Provider, and the employees, agents and contractors of Provider's Affiliates and Subcontracted Parties, in each case, that are involved in the management or provision of the Services under this Agreement or any Work Order, or the performance of Provider's obligations under a Quality Agreement.
- 1.91 **"Purchase Order"** has the meaning set forth in Section 5.9.1 (Purchase Orders).
- 1.92 **"Qualified Suite"** means a Suite that has received Regulatory Approval to operate [***] Product and has not been released pursuant to Section 11.1.3.
- 1.93 **"Quality Agreement"** has the meaning set forth in Section 6.1 (Quality Agreement).
- 1.94 **"Raw Materials"** means all chemicals, solvents, reagents, media, excipients, components, packaging materials and other physical materials (including but not limited to shipping components) required to be used in order to Manufacture Product in accordance with the Process Specifications.
- 1.94.1 **"Recall"** means any action to recover possession of quantities of, or the destruction of, Product sold or shipped to third parties (including, without limitation, the voluntary withdrawal of Product from the market).
- 1.95 **"Regulatory Approval"** means the technical, medical and scientific licenses, registrations, authorizations and approvals of any national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity, necessary for the Manufacture, use, import, and export of Products in a regulatory jurisdiction.
- 1.96 **"Regulatory Authority"** means any national (e.g., the FDA), supra-national (e.g., the European Commission, the Council of the European Union, or the European Agency for the Evaluation of Medicinal Products), regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity in each country of the world involved in the granting of Regulatory Approval for a Product.
- 1.97 **"Released Suite"** has the meaning set forth in Section 11.1.3.
- 1.98 **"Relief Event"** means [***].
- 1.99 **"Reservation Fee"** has the meaning set forth in Section 9.1.1 (Pricing and Payment)

- 1.100 **"RIM Requirements"** has the meaning set forth in Section 16 (Records and Information Management Requirements).
- 1.101 **"Rolling Forecast"** has the meaning set forth Exhibit T (Forecasting).
- 1.102 **"Services"** means any Manufacturing and/or other services to be performed by Provider as set forth in this Agreement or each Work Order entered into by Company, Legend and Provider during the Term.
- 1.103 **"SOPs"** means, with respect to a Party, the then-current, standard operating procedures of such Party.
- 1.104 **"Subcontracted Party"** or **"Subcontracted Parties"** has the meaning set forth in Section 23.1 (Subcontractors).
- 1.105 **"Suite"** means a suite at a Facility which may be used for the Manufacture of Product subject to the terms of this Agreement.
- 1.106 **"Suite Onboarding Manager"** has the meaning set forth in Section 4.1.1 (Suite Onboarding).
- 1.107 **"Suite Onboarding Services"** has the meaning set forth in Section 4.1 (Suite Onboarding).
- 1.108 **"Suite Release Period"** has the meaning set forth in Section 11.1.3.
- 1.109 **"Technology Transfer Agreement"** means [***].
- 1.110 **"Term"** has the meaning set forth in Section 10 (Term).
- 1.111 **"Third Party"** or **"Third Parties"** means any person other than a Party or any of its Affiliates.
- 1.112 **"Third-Party Request"** has the meaning set forth in Section 16.3 (Third Party Requests).
- 1.113 **"Work Order"** means a written and fully executed agreement, between Provider and Collaboration Partners, detailing the Services to be provided by Provider (other than Manufacture of Product) as described more fully in Section 3.1 (Work Orders), as such agreement may be amended from time to time by one or more Change Orders. Work Orders will be in the form attached as Exhibit A (Form of Work Order) to this Agreement.

2 Joint Governance Committee

- 2.1 **Purpose; Formation; Composition.** Promptly following execution of this Agreement, the Parties shall establish a joint governance committee ("**JGC**") with representation from Company, Legend and Provider. The Parties agree that the JGC established under this Agreement may be made up of the same individuals who are on the JGC established by the Parties under the Clinical Supply Agreement. The JGC shall be co-chaired by [***] and shall convene [***] or at such intervals as may otherwise be agreed to by Janssen, Company, Legend and Provider. Company, Legend and Provider will each ensure that production, quality, planning and process engineering lead representatives will attend and participate in the JGC meetings as, and to the extent, required. Each member of the JGC shall have the appropriate experience, knowledge and ongoing familiarity with the Services. Company, Legend and Provider shall dedicate appropriate resources to the establishment and operation of the JGC and to the development and implementation of processes related to the performance of Services related to Manufacturing.

- 2.2 **Role of the JGC.** The JGC shall facilitate timely communication of matters affecting the Services, provide strategic oversight of the activities under this Agreement, and provide informal resolution of issues that may arise. The JGC's responsibilities include, but are not limited to:
- 2.2.1 [***]

2.2.2 [***]

2.2.3 [***]

2.2.4 [***]

2.2.5 [***]

2.2.6 [***]

2.2.7 [***]

2.2.8 [***]

2.2.9 [***]

2.2.10 [***]
- 2.3 **Limits on JGC.** Each Party shall retain the rights, powers, and discretion granted to it under this Agreement and no such rights, powers, or discretion shall be delegated to or vested in the JGC unless such delegation or vesting of rights is expressly provided for in this Agreement or the Parties expressly so agree in writing. The JGC and each sub-team will only have the roles assigned to them under this Agreement and will not have any power to amend, modify or waive compliance with this Agreement, or to impose additional obligations on a Party beyond those provided in this Agreement.
- 2.4 **Information Sharing.** Whenever Provider is providing data, information or documents to Collaboration Partners hereunder, it will do so in compliance with the sharing procedures mutually agreed upon by the Parties in their reasonable discretion. [***]. The Parties shall [***].
- 3 **Performance of Services**
- 3.1 **Work Orders.** All Services (other than Manufacture of Product) will be contracted pursuant to a Work Order. Each Work Order will set out, at a minimum, the scope of Services to be performed, including a timeline for performance, the cost and fees associated with the Services, and any Subcontracted Parties approved by Company to perform the Services.
- 3.2 **Performance of Services; Provider Affiliates.** Provider shall perform all Services, including, but not limited to, delivering any Deliverables, in compliance with the terms and conditions of this Agreement, each applicable Work Order and Quality Agreement, and all Applicable Law. Provider may use one or more of its Affiliates or Subcontracted Parties in accordance with [Section 23](#) (Subcontracting) to perform its obligations and duties under this Agreement, a Work Order or Quality Agreement, provided that Provider shall be responsible for (i) ensuring that such Affiliates or Subcontracted Parties comply with this Agreement, each applicable Work Order and each applicable Quality Agreement and (ii) all actions of such Affiliates or Subcontracted Parties in connection with this Agreement, each applicable Work Order and each applicable Quality Agreement, including but not limited to any actions or omissions that would be in breach

of this Agreement, the applicable Work Order or the applicable Quality Agreement if performed or omitted by Provider. Provider is responsible for the performance of such Affiliates and Subcontracted Parties, and for costs, expenses, damages, or losses of any nature arising out of such performance as if such performance had been provided by Provider itself under this Agreement and any applicable Work Order or Quality Agreement. Provider shall cause each such Affiliate or Subcontracted Party to be bound by, and to comply with, the terms of this Agreement and any applicable Work Order and Quality Agreement, including without limitation, all confidentiality, quality assurance, record keeping, audit, regulatory, government funding and other obligations of, and requirements applicable to, Provider set forth in this Agreement and any applicable Work Order and Quality Agreement.

3.3 **Deliverables.** [***].

3.4 **Provider Personnel.** All Provider Personnel shall be qualified to perform the Services and shall provide the management and oversight necessary to deliver the Services consistent with the timelines set forth in this Agreement and each applicable Work Order and Quality Agreement. Provider shall be solely responsible for any compensation due to any Provider Personnel performing Services under this Agreement, the Quality Agreement and each applicable Work Order, including (without limitation) any compensation due by operation of law to any of Provider Personnel [***]. Under no circumstances shall Provider use Provider Personnel in [***] to perform any Services under this Agreement or any Work Order or Quality Agreement; *provided, however*, that [***]; *provided further*, that [***].

3.5 **Reporting.** Provider shall provide Collaboration Partners with written reports of the progress of the Services as reasonably agreed in writing by Company and Provider. All such reports shall be Company's Records and Information, and shall be subject to Section 16 (Records and Information Management Requirements).

3.6 **Changes to Services.**

3.6.1 **Regulatory Changes.** If a law or regulation is enacted or amended, or if any agency, body, or court of competent jurisdiction adopts or amends an interpretation of a law or regulation, that requires additional provisions to be included in this Agreement or a Work Order in order to implement a requirement that is applicable to this Agreement ("**Regulatory Change**"), Provider will implement such Regulatory Change in accordance with Applicable Law. [***].

3.6.2 **Non-Regulatory Changes.** In the event either Company or Provider requests a change (other than a Regulatory Change) [***] (each, a "**Change**"), and [***]. For any requested Change, [***]. Once executed, a Change Order shall amend the Work Order as specified and shall be governed by the terms and conditions of this Agreement and the relevant Work Order. Provider shall have no obligation to perform, and Company shall have no obligation to pay for, any additional or modified Services absent written agreement with respect thereto in a Work Order or one or more Change Orders agreed to and executed by Company, Legend and Provider as set forth in this Agreement.

(i) [***]. The Parties shall cooperate in good faith to agree on the amount of such cost savings. In the event the Parties are unable to mutually agree, such disagreement shall be a Dispute for purposes of Section 38 (Governing Law and Dispute Resolution).

(ii) [***].

3.6.3 **Analytical Release Methods.** In the event Collaboration Partners implement changes, modifications, or other optimizations of analytical release methods (including without limitation the elimination or addition of analytical release methods) in a manufacturing

facility owned or operated by one of the Collaboration Partners for the Product, Company shall request Provider implement such changes, modifications or other optimizations as proposed Changes pursuant to Section 3.6.2 (Non-Regulatory Changes). [***]. The Parties shall cooperate in good faith to agree on the amount of such cost savings. In the event the Parties are unable to mutually agree, such disagreement shall be a Dispute for purposes of Section 38 (Governing Law and Dispute Resolution). [***].

3.6.4 **Non-Conformance.** Company reserves the right to refuse any Services and/or Deliverables if Provider does not, or the Services and/or Deliverables do not, conform to the obligations of this Agreement, the applicable Work Order and/or all Applicable Law. Acceptance of any part of the Services and/or Deliverables under this Agreement or a Work Order shall not bind Company to accept any non-conforming Services and/or Deliverables simultaneously provided by Provider, nor deprive Company of the right to reject any previous or future non-conforming Services and/or Deliverables. In the event that all or any portion of the Services and/or Deliverables provided to Company by or on behalf of Provider do not conform with Provider's obligations under this Agreement and/or the subject Work Order, Company shall notify Provider in writing of the deficiency and, [***]. Notwithstanding the foregoing, this Section will not be applicable to non-conforming Batches of Product, which are covered under Section 6.7 (Disputes Regarding Conformity), and Section 6.8 (Product Disposition for Non-Conforming Product). [***].

3.7 **Company Materials.**

3.7.1 The Collaboration Partners will provide to Provider, either directly or indirectly through an Affiliate or a Third Party working on behalf of the Collaboration Partners, those Company Materials that are required for Provider to perform the Services as detailed in this Agreement, a Work Order and/or the Quality Agreement. Except as otherwise expressly set forth in this Agreement, Provider is not granted any right to or any license under any Intellectual Property Rights embodied in such Company Materials.

3.7.2 Provider shall inspect the Company Materials upon receipt according to procedures agreed in writing by Company and Provider and otherwise in accordance with Provider's SOPs. Without limitation to the foregoing, [***]. Provider will not attempt to analyze the Company Material for its chemical or physical composition except as required in connection with the Manufacturing Requirements, or with Company's prior written consent. Following such inspection, Provider [***], and maintain an accurate inventory of, all Company Materials it has received. The responsibilities of the Parties with regards to testing and release of the Company Materials will be detailed further in the Quality Agreement.

3.7.3 Provider shall not be liable for any delays under this Agreement or a Purchase Order to the extent that such delays are caused by the late or insufficient delivery of Company Materials. Provider agrees to maintain control over all Company Materials that are received hereunder and acknowledges that Company Materials may not be transferred, distributed or released to any person or entity other than the Collaboration Partners, or an entity designated in writing by Company. Provider agrees to identify Company Materials as such, and to store Company Materials in a secured location within the Facility that is designated for the storage of materials provided by customers of Provider. Access to such secure location within the Facility shall be limited to those Provider Personnel whose responsibilities require such access. [***].

3.7.4 The Company Materials will be stored by Provider in accordance with its SOPs at such temperatures and conditions as specified in this Agreement, including the Manufacturing Requirements.

3.7.5 All Company Materials, (a) will be used by Provider only in furtherance of the Services in accordance with this Agreement, the applicable Work Order, the applicable Quality

Agreement and the health and safety procedures outlined in Section 3.8 (Health and Safety Procedures), (b) [***], and (c) will not be used or delivered to or for the benefit of any Third Party without the prior written consent of Company.

3.7.6 As between the Parties, Company Materials (including, without limitation, as modified into a Product) will remain the sole property of Collaboration Partners and all right, title and interest in and to Company Materials will remain with Collaboration Partners at all times.

3.8 **Health and Safety Procedures.** Provider will be responsible for implementing and maintaining health and safety procedures for its performance of Services and for the handling of any materials or hazardous waste used in or generated by the Services in accordance with Applicable Law. Company, in consultation with Provider, will develop safety and handling procedures for each Product (including but not limited to preparation and issuance of material safety data sheets) and Provider shall ensure that it and Provider Personnel comply with such safety and handling procedures; provided, however, that Company will not have decision-making power or responsibility for Provider's health and safety programs.

4 Suite Onboarding

4.1 With respect to each Suite, Provider shall perform certain activities that are necessary to prepare such Suite for the Manufacturing Process and the Manufacture of Product in such Suite (the "**Suite Onboarding Services**"). Provider shall perform the Suite Onboarding Services in accordance with the Work Order executed in connection therewith which incorporates the Project Execution Plan. The Collaboration Partners will work with Provider to facilitate the exchange of information necessary for Provider to perform the Suite Onboarding Services. The Collaboration Partners will provide to Provider all Manufacturing and process/analytical development information that Provider may reasonably require in order to Manufacture Product in each Suite, including but not limited to, the information set forth in the Project Execution Plan.

4.1.1 Each Party will identify a "**Suite Onboarding Manager**" to be such Party's primary contact person responsible for interactions regarding the Suite Onboarding Services; provided, that [***]. Each Suite Onboarding Manager will have sufficient and appropriate expertise and status to fulfill his/her responsibilities. Each Suite Onboarding Manager will be available to its counterparts from each other Party as reasonably required for consultation during the course of the Suite Onboarding Services and each Party's Suite Onboarding Manager shall have a reasonable opportunity to be involved in any such consultation. For the avoidance of doubt, a Suite Onboarding Manager may not amend or modify the terms of this Agreement or any Work Order or Change Order, or waive any rights afforded to such Party herein or therein.

4.1.2 The Collaboration Partners and Provider will cooperate in good faith to complete the Suite Onboarding Services in accordance with the PEP.

4.1.3 The Suite Onboarding Services for a Suite will be deemed complete when [***]; *provided*, that following such achievement and notwithstanding such completion, Provider will support Collaboration Partners to answer any questions received from Regulatory Authorities in connection with Collaboration Partners' efforts to receive Regulatory Approval for such Suite to operate [***].

4.1.4 Once a Qualified Suite attains Commercial Readiness, the Commercial Suite Capacity of such Suite will be included in the Aggregate Commercial Suite Capacity thereafter in accordance with the definition of Aggregate Commercial Suite Capacity.

4.2 **Failure to Achieve [***].**

- 4.2.1 [***]
- 4.2.2 [***].
- 4.2.3 [***].

5 **Manufacture and Supply of Product**

- 5.1 **Manufacture of Product.** Provider will Manufacture Product in accordance with the applicable [***] (the "**Manufacturing Requirements**").
- 5.2 **Facility.** Provider will ensure all Services related to Manufacture and supply of Product are performed only at the Facility and in accordance with the Manufacturing Requirements. Provider will not change the location of the Facility or use any additional facility for the performance of Services under this Agreement or the Quality Agreement without Company's prior written approval. If there is a change in location of a Facility or use of any additional facility that is approved by Company in writing, Provider will continue to have affected Products Manufactured at the existing Facility until the new facility is fully qualified for such purpose. Upon full qualification, such changed location or additional facility that has been approved by Company in writing will be deemed a Facility. Provider will maintain the Facility in a state of repair and operating efficiency consistent with the Manufacturing Requirements. [***].
- 5.3 **Facility Qualification.** Provider will be responsible for performing or overseeing the performance of all initial and ongoing qualification of the Facility in accordance with the Manufacturing Requirements.
- 5.4 **Licenses and Permits.** Provider will be responsible for obtaining and maintaining, at its expense, any Facility or other licenses, permits and/or certifications, and any regulatory and/or government approvals necessary for the performance of Services by it under this Agreement and any Work Order that do not arise specifically out of the Product, and shall ensure that all Services are performed in accordance with such licenses, permits, certifications and approvals. At Company's reasonable request, Provider will provide Collaboration Partners with (i) copies of, or other similar evidence of its receipt of, all such approvals, Facility licenses, certificates and permits necessary for Manufacturing at the Facility, and (ii) [***].
- 5.5 **Person-in-Plant.** Provider will permit, upon reasonable advance notice and during normal operating hours, Company's and Legend's personnel or duly authorized representatives (including, for the avoidance of doubt, quality personnel) to observe and consult during the performance of Services under this Agreement and/or any Work Order, including without limitation the Manufacturing of any Batch (each such employee or agent a "**Manufacturing Representative**"). Provider will allow each Manufacturing Representative reasonable access to [***]. Each Manufacturing Representative will have access [***]. In no event will any Manufacturing Representative interfere with the Services provided under this Agreement and/or each applicable Work Order, and Provider will remain fully responsible for the Services it is providing pursuant to this Agreement and each applicable Work Order. Each Manufacturing Representative will coordinate closely with the Provider in order to minimize the impact of his/her presence on operations and will comply with all the Provider's policies and procedures regarding their presence in the Facility including any training requirements, and will be escorted by Provider Personnel during any observation of Manufacturing activities. Unless otherwise approved in writing by Provider, Collaboration Partners shall schedule visits by their Manufacturing Representatives at the same time, so as to minimize disruption to Provider. [***].
- 5.6 **Raw Materials; Stock.**

- 5.6.1 **Raw Materials.** Except for Company Materials, which shall be delivered to Provider [***] (Incoterms 2020), Provider will purchase all Raw Materials, excipients, packaging materials and components to be used by Provider in the performance of Services, including any such materials as specified in a Work Order. Where possible, all Raw Materials and excipients will meet the standards of major pharmacopeial conventions, including United States Pharmacopeia (USP), European Pharmacopeia (Ph. Eur), and Japanese Pharmacopeia (JP). Provider will ensure that all suppliers of Raw Materials, excipients, packaging materials and components are fully qualified and approved pursuant to the applicable Quality Agreement. Provider will obtain Raw Materials listed on the Bill of Materials using suppliers listed on the Bill of Materials. In relation to Raw Materials not listed on the Bill of Materials or specified in a Regulatory Approval, [***].
- 5.6.2 **Stock.** Provider will use commercially reasonable efforts to minimize the Raw Material costs without compromising Product quality or compliance with the requirements of this Agreement or the Quality Agreement. Provider will be responsible for ensuring there is a sufficient inventory of Raw Materials to satisfy its obligations under this Agreement, consistent with each Binding Forecast and applicable Purchase Order. Without limiting the foregoing, [***]. Provider will [***] maintain an accurate inventory of, all Raw Materials. Notwithstanding the foregoing, should BOM Raw Materials expire due to Collaboration Partners' failure to order amounts of Product under this Agreement (except for any failures to order amounts of Product pursuant to any ordering reductions in accordance with Section 4.2 (Failure to Achieve [***])), Section 5.10.2 (Failure to Supply), Section 5.10.4 (Performance Metrics), Section 5.10.5 (Continued Inability to Perform and Failures to Supply), and Section 5.11 (Planned Downtime)), then [***].
- 5.6.3 **BOM Raw Materials Cost.** The Collaboration Partners shall reimburse Provider for the cost of Raw Materials that are listed on the Bill of Materials, that are not Company Materials and that are used in the Manufacture of Products ("**BOM Raw Materials**"), in accordance with Section 5.6.4. With respect to such BOM Raw Materials, [***], Raw Materials that are procured by Provider [***]. The foregoing sentence will not apply to Raw Materials that are not used as a result of any reduction in accordance with Section 4.2 (Failure to Achieve [***]), Section 5.10.2 (Failure to Supply), Section 5.10.4 (Performance Metrics), Section 5.10.5 (Continued Inability to Perform and Failures to Supply), Section 5.11 (Planned Downtime) and as a result of any Force Majeure Event (Section 34) affecting Provider, or [***].
- 5.6.4 On each invoice for a Batch issued by Provider pursuant to Section 9.7 (Invoices), Provider shall include a fixed amount that is intended to represent a good faith estimate of the cost of the BOM Raw Materials used in connection with the manufacture of such Batch, together with [***], shipping costs, and taxes (the "**Raw Materials Estimated Charge**"), which amount, for purposes of clarity, is payable in addition to (and not as part of) the fee payable in respect of the subject Batch. The aggregate amount of Raw Materials Estimated Charges paid by the Company during each year of the Term shall be reconciled with the actual BOM Raw Materials amounts payable pursuant to Section 5.6.3 (BOM Raw Materials Cost), and adjusted for purposes of the following year, in each case as provided in the next paragraph.
- 5.6.5 [***] following the end of each Biannual Minimum Volume Commitment Period during the Term, the Parties shall meet and discuss in good faith to determine the amount of the BOM Raw Materials costs that were payable by Company pursuant to Section 5.6.3 (BOM Raw Materials Cost) during the then-preceding 6-month period (the "**Raw Materials Actual Charges**"). If the aggregate amount of Raw Materials Estimated Charges paid by Company during such period is greater than the aggregate amount of Raw Materials Actual Charges payable in the same period, Provider shall issue a credit to Company in the amount of such overpayment, and if lesser, Provider shall invoice Company for the amount of such underpayment. Following such determination, the per-Batch Raw Materials Estimated Charge amount for the then-current 6-month period shall

be automatically adjusted to equal the per-Batch Raw Materials Actual Charge amount for the immediately prior 6-month period.

5.7 **Cost Improvement.** [***].

5.8 **Chain of Custody and Identity.** Provider shall provide trained Provider Personnel and use systems, mutually agreed upon by Company and Provider, to maintain chain of custody and identity of Apheresis Material and Product within the Facility, from receipt of Apheresis Material at the Facility through supply of Product to Company in accordance with Section 8 (Shipping and Delivery). Company shall provide trained employees and use systems designated by Company to maintain chain of custody and identity of Apheresis Material from collection at each qualified treatment center to delivery of Apheresis Material to the Facility and to maintain chain of custody and identity of Product from delivery of Product to Company through delivery of Product to each qualified treatment center. Provider shall provide [***] with access to information regarding the chain of custody and identity of Apheresis Material and Product for improved planning purposes. [***].

5.9 **Ordering; Forecast; Minimum Volume Commitment.**

5.9.1 **Purchase Orders.** Company shall place each order for a Batch of the Product in writing to Provider (each such order for a single Batch being a “**Purchase Order**”). Company shall submit each Purchase Order either electronically or by such other means that the Parties mutually determine and to such location as is mutually agreed by the Parties. Purchase Orders shall be in a form agreed by the Parties and shall specify the date the Purchase Order was issued, and the requested delivery date.

5.9.2 Minimum Volume Commitment.

5.9.3 During each Annual Minimum Volume Commitment Period (subject to subsection (iv), below), the Collaboration Partners shall order from Provider at least the Biannual Minimum Volume Commitments for each of the Biannual Minimum Volume Commitment Periods that fall therein (together, the “**Annual Minimum Volume Commitment**” and the total price payable for such Annual Minimum Volume Commitment, the “**Annual Minimum Volume Commitment Amount**”). If the number of Batches ordered (or deemed to be ordered) by the Collaboration Partners during any Biannual Minimum Volume Commitment Period falls short of the applicable Biannual Minimum Volume Commitment, the amount of such shortfall shall be a “**Biannual Minimum Volume Deficit**”. Each Biannual Minimum Volume Commitment shall be measured individually; provided, that if there is a Biannual Minimum Volume Deficit for the first Biannual Minimum Volume Commitment Period in an Annual Minimum Volume Commitment Period and an overachievement of the Biannual Minimum Volume Commitment for the second Biannual Minimum Volume Commitment Period in such Annual Minimum Volume Commitment Period, the amount of such overachievement will be applied in satisfaction of the Biannual Minimum Volume Deficit on a Batch-for-Batch basis up to a number of Batches that is equal to [***] of the Biannual Minimum Volume Commitment for such first Biannual Minimum Volume Commitment Period (a “**Batch Carryover**”).

[***].

5.9.4 **Forecasting.** [***].

5.10 **Inability to Perform; Failure to Supply.**

5.10.1 **Notice to JGC.** Other than [***], if at any time during the Term Provider has reason to believe that it will be unable to Manufacture or have Manufactured a Batch of Product in

accordance with any applicable Purchase Order, Rolling Forecast or Binding Forecast, it will promptly notify the JGC of the issue, [***].

5.10.2 **Failure to Supply.** If Provider, at any time during the Term, notifies Collaboration Partners that [***], then:

- (i) Provider will promptly notify the JGC regarding the issue; and
- (ii) [***].

5.10.3 **Restoration Plan.** If Provider provides notice to the JGC pursuant to Section 5.10.1 (Notice to JGC) or Section 5.10.2(i) (Failure to Supply), or in the event of any Failed KPI or Uncured Failed KPI, Company may request that Provider provide a plan to the Collaboration Partners to fully ensure and/or restore the supply of the Products [***]. Within [***] Provider shall propose a plan to restore the supply of Products or achievement of the Failed KPI or Uncured Failed KPI, as the case may be, in accordance with this Agreement by production at a Facility (or Facilities). The JGC shall meet, within [***], and in good faith discuss and attempt to agree on the restoration plan.

5.10.4 Performance Metrics.

- (i) Provider shall perform the Services in accordance with the performance metrics ("KPIs") during the Term, [***].
- (ii) In the event the KPI Report indicates that Provider has not achieved any KPI (a "Failed KPI") [***].

5.10.5 [***].

5.10.6 [***].

5.11 **Planned Downtime.** [***].

6 Testing and Quality Assurance

6.1 **Quality Agreement.** [***] will enter into a quality agreement reflecting the quality obligations [***] with respect to the Product (the "Quality Agreement") prior to [***]. The Quality Agreement will be signed by [***]. The Quality Agreement will be reviewed by [***] on a periodic basis (as defined in the Quality Agreement) and amended as necessary to be an accurate reflection of the quality obligations for [***] regarding Product.

6.2 **Sampling and Sample Retention.**

6.2.1 Provider will, in accordance with the Quality Agreement and/or any applicable Work Order, (i) sample and test each Batch of Product against the applicable Product Specifications to determine whether it complies with the Product Specifications and (ii) review the Records relating to the Manufacture of such Batch of Product to determine whether the Manufacture of such Batch of Product was in accordance with the Manufacturing Requirements and whether the Product meets the Product Specifications. [***].

6.2.2 Provider will take and retain samples of Product or other Manufacturing materials from the Manufacturing Process produced under this Agreement, in the quantities and storage conditions required by GMP and the Quality Agreement. [***].

6.3 **Batch Failure.** If a Batch fails to conform to [***] ("Non-Conforming Product") then Provider shall notify Collaboration Partners as soon as reasonably practicable after such

Non-Conforming Product is identified, and in any event, within the time set forth in the Quality Agreement, in which case Provider and Company shall comply with their respective obligations under [Section 6.6](#) (Root Cause Analysis).

- 6.4 **Technical Release.** Where Provider determines, in accordance with [Section 6.2](#) (Sampling), that a Batch of Product (or the relevant portion thereof) conforms to [***] then:
- 6.4.1 the quality assurance department of Provider will complete and issue a Certificate of Analysis, a Certificate of Compliance, Batch Documentation and any other required documents listed in the Quality Agreement (the "**Technical Release Documents**") to Company in accordance with the Quality Agreement; and
- 6.4.2 following receipt of such Technical Release Documents by Company pursuant to [Section 6.4.1](#) and within the time set forth in the Quality Agreement, Company shall notify Provider in writing:
- (i) that Company agrees that such Batch of Product complies with [***] ("**Final Release**"), in which case Provider shall comply with its obligations under [Section 6.5](#) (Product Disposition for Conforming Product); or
 - (ii) that Company does not agree that such Batch of Product (or portion thereof) complies with [***] based on the Technical Release Documents, in which case Provider and Company shall comply with their respective obligations under [Section 6.6](#) (Root Cause Analysis).
- 6.5 **Product Disposition for Conforming Product.** Where Company issues a Final Release notice to Provider in accordance with [Section 6.4.2\(i\)](#), the Parties will comply with their respective obligations under [Section 8](#) (Shipping and Delivery).
- 6.6 **Root Cause Analysis.** Where (a) Provider determines, in accordance with [Section 6.2.1](#) (Sampling and Sample Retention) or [Section 6.3](#) (Batch Failure), that a Batch of Product (or the relevant portion thereof) does not conform to the [***] or (b) Company notifies Provider, in accordance with [Section 6.4.2\(ii\)](#), that it does not agree with Provider's determination that a Batch of Product (or the relevant portion thereof) complies with [***] based on the Technical Release Documents, Provider shall perform a root cause analysis on the relevant Batch of Non-Conforming Product within the time set forth in the Quality Agreement to determine the reasons why the relevant Batch does not conform to [***]. Provider shall notify Company of the results of such assessment after completing such analysis as set forth in the Quality Agreement.
- 6.7 **Disputes Regarding Conformity.** In the event of any disagreement between Company and Provider concerning whether a Batch was Manufactured in accordance with [***] and/or the event that Company does not agree with the analysis performed by Provider pursuant to [Section 6.6](#) (Root Cause Analysis), the quality assurance representatives of [***] will attempt in good faith to resolve any such disagreement. If the foregoing discussions do not resolve the disagreement in a reasonable time [***], each Party shall refer the matter to the [***] by providing written notice to the appropriate contact person specified in the Quality Agreement. If the discussions between the [***] do not resolve the disagreement in a reasonable time [***] then [***].
- 6.8 **Product Disposition for Non-Conforming Product.** Provider shall, at Company's sole option and discretion, (a) deliver such Batch of Non-Conforming Product to Company, and/or destroy such Batch of Non-Conforming Product, and (b) produce a new Batch of Product as soon as reasonably possible (subject to the Collaboration Partners providing the required Company Materials). [***].

- 6.9 **Review of Batch Documentation and Records.** The Collaboration Partners will have the right to receive copies of and review the Batch Documentation. The standard documentation to be created and maintained by Provider related to the packaging, Manufacturing and testing of each Product shall be set forth in the Quality Agreement. [***].
- 6.10 **Corrective Action Plans.** Where (i) there is Non-Conforming Product under Section 6.3 (Batch Failure), (ii) it is agreed between the Parties pursuant to Section 6.7 (Disputes Regarding Conformity) or (iii) it is determined by a Third Party laboratory pursuant to Section 6.7 (Disputes Regarding Conformity) that a Batch of Product did not comply with [***], Provider and Company will meet to discuss and mutually agree in writing the scope of a corrective and preventative action plan (“CAP”). [***].
- 6.11 **Complaint Investigation.** Provider shall cooperate fully and promptly in the investigation of complaints involving any Product supplied under this Agreement. All complaints should be investigated, and Provider shall provide a written response to Company’s quality assurance team within [***] of receipt, or such other timeline set forth in the Quality Agreement. In the event that corrective actions are deemed warranted by Company as the result of complaints for the supplied Product, these corrective actions shall be incorporated and tracked as part of the corrective action system specified in the applicable Quality Agreement [***].
- 6.12 **Quality Assurance Management Notification.** If a problem that potentially affects the safety, efficacy or reliability of a Product is identified by [***], the problem and all known facts shall be brought to the attention of each Party’s quality assurance management as soon as possible, but in any event, within [***] (or such other timeframe set forth in the Quality Agreement) after the identification of the problem. Provider shall reasonably cooperate in the implementation of any corrective action agreed between the Parties. [***].
- 6.13 **Stability.** If [***] will implement a stability program that is reasonable and appropriate to the state of development of each Product, [***] (it being understood that any impact to Manufacturing arising out of Batches that are part of such stability program shall not be deemed to be a Failure to Supply). Thereafter, [***] will conduct stability studies and maintain the agreed upon stability program in accordance with ICH guidelines, [***]. Provider shall perform stability testing, if any, in accordance with the applicable stability protocol and such other applicable Manufacturing Requirements.
- 6.14 **Change Control.**
- 6.14.1 Provider may propose changes or modifications to the Manufacturing Process, Process Specifications, Product testing, storage of the Product or Product Specifications. Any proposed changes will be provided in writing to the Collaboration Partners for their review and consent, which may be provided or withheld in their sole discretion and as communicated by Company to Provider in writing, prior to the implementation of any such changes and in accordance with the Change Control provisions of the relevant Quality Agreement.
- 6.14.2 Provider may propose changes or modifications to the Facility and Equipment that relate to the Product (other than any changes that would require a modification to the BLA or other Regulatory Approval). Any proposed changes will be provided in writing to the Collaboration Partners for their review prior to the implementation of any such changes and in accordance with the Change Control provisions of the relevant Quality Agreement.
- 6.15 **Records and Sample Retention.**

6.16 Provider will keep complete and accurate records in their original or validated format, the scope of which is defined in the applicable Quality Agreement ([**]) (collectively, the "Records"). Records will be available at reasonable times for inspection, examination and copying by or on behalf of the Collaboration Partners upon [**] prior written notice; *provided, however*, that in the event of a regulatory inspection, audit or request from a Regulatory Authority, such Records will be available upon [**] notice. Collaboration Partners and Provider will each retain and archive all of its respective original Records of the Manufacture of each Product under this Agreement in accordance with the timelines and requirements set forth in the applicable Quality Agreement and all Applicable Law, but in no case for less than a period of [**] following delivery of such Product. Upon Company's request, Provider will promptly provide copies of such Records to the Collaboration Partners. Provider will not destroy any Records without prior written notification to Collaboration Partners and, if requested by Company, will provide such Records to Collaboration Partners in lieu of such destruction. [**].

6.17 **Timelines.** Standard times for supply of documentation required for a Product release, deviations, change controls, complaints and any other relevant quality systems will be outlined in the applicable Quality Agreement.

6.18 **Company Audits.**

6.18.1 For purposes of clarity, the inspection and audit rights under this Agreement and those under the Clinical Supply Agreement are intended to be a single collective set of rights and obligations (i.e., an audit conducted under this Agreement or the Clinical Supply Agreement shall be deemed to have been conducted under both this Agreement and the Clinical Supply Agreement, such that the audit rights set forth herein are not additive to those under the Clinical Supply Agreement).

6.18.2 Company or Company's authorized representative (including authorized Legend personnel) and any Regulatory Authority that regulates the Collaboration Partners may (i) during the Term and for [**] following any termination or expiration of this Agreement and, if later, the applicable Work Order, inspect and audit the Records of Provider and (ii) during the Term and, if later, until completion of any outstanding Work Orders, inspect and audit the Facility in accordance with this Agreement and the Quality Agreement; in each case with respect to the Deliverables or Services (including the Provider Operating Documents) for the purpose of evaluating compliance with this Agreement, each Work Order, the Quality Agreement, and any Applicable Law. Routine audits by the Company shall be scheduled no more frequently than [**], on reasonable notice to Provider, while "for cause" audits may occur as needed. Company shall reasonably cooperate with the Provider's audit procedures. Audits shall not include access or review of any information relating to any other customer of Provider.

6.18.3 Provider hereby authorizes the Collaboration Partners to, and shall provide Collaboration Partners with the ability to, remotely audit Records so long as such audit otherwise complies with the requirements of Section 6.17.2, including audit frequency. Company and Provider will ensure that (a) remote access is restricted to identified and authorized employees only (including, for the avoidance of doubt, authorized employees of Legend); (b) remote access is used for verifying compliance with Applicable Law, the terms and conditions of this Agreement and each applicable Work Order and Quality Agreement; (c) remote access as determined by Provider will be restricted to access that is directly related to Provider's compliance with Applicable Law, and performance of obligations under the terms and conditions of this Agreement and each applicable Work Order and Quality Agreement; (d) remote access to documentation will be provided only in accordance with the terms and conditions of this Agreement and each applicable Work

Order and Quality Agreement during the agreed timeframe and in a manner requested by Company, which may include, without limitation, secure electronic transmission, as further determined by Provider and finalized by Company and Provider, and (e) remote access shall comply with all Applicable Law and policies. [***].

6.18.4 If any findings arising out of an audit require a CAP, including a determination of the appropriate CAPAs for implementation, [***]. To the extent Provider's responsibility, Provider will share such CAP and CAPAs with the JGC and will consult with the JGC in good faith with respect to the preparation and the implementation of the CAP and the associated CAPAs. Provider will update the JGC on its progress on the CAP and the implementation of such CAPAs. If there is any disagreement regarding audit findings, proposed CAPAs and/or implemented CAPAs, or whether a CAPA is required or whether a proposed CAPA adequately addresses an audit finding, the quality assurance representatives of [***] will attempt in good faith to resolve any such disagreement. If the foregoing discussions do not resolve the disagreement in a reasonable time, each Party shall refer the matter to the [***], for resolution, by providing written notice to the appropriate contact person specified in the relevant Quality Agreement [***].

6.18.5 Should Provider or any Third Party conduct any audit or inspection of any Facility, Provider shall promptly notify the JGC of any critical findings relating, directly or indirectly, to the Services [***].

6.18.6 Collaboration Partners' rights under this Section are in addition to, and not in limitation of, the rights granted in [Section 7.2](#) (Regulatory Inspections) and [Section 9.11](#) (Financial Audit).

6.19 **Recalls.**

6.19.1 Provider and Collaboration Partners shall each maintain records necessary to permit a Recall of any Product delivered to Collaboration Partners. Each Party shall promptly notify the other by telephone (to be confirmed in writing) of any information which might affect the marketability, safety or effectiveness of Product or which might result in the Recall or seizure of Product. The decision to initiate a Recall or to take some other corrective action, if any, will be made and implemented by Collaboration Partners.

6.19.2 If (i) any Regulatory Authority issues a directive, order or, following the issuance of a safety warning or alert about the Product, a written request that any Product be Recalled, (ii) a court of competent jurisdiction orders a Recall, or (iii) Collaboration Partners determine that any Product should be Recalled or that a "Dear Doctor" letter is required relating to the restrictions on the use of any Product, then Provider shall co-operate as reasonably required by Collaboration Partners, subject to all Applicable Laws.

6.19.3 [***].

7 **Regulatory Matters**

7.1 **Regulatory Approvals.** Collaboration Partners will be responsible for obtaining and maintaining all Regulatory Approvals required for the Product (including the PAS and CBE-30s), except to the extent such Regulatory Approvals are the responsibility of Provider pursuant to [Section 5.4](#) (Licenses and Permits). Provider will be responsible for providing Collaboration Partners with all supporting data and information relating exclusively to the Manufacture of Product at the Facility that is necessary for regulatory submissions by Company, including, without limitation, all Records, raw data, reports, authorizations, certificates, methodologies, Batch Documentation, Raw Material specifications, Process Specifications, Product Specifications, SOPs, standard test methods, Certificates of Analysis, Certificates of Compliance and other documentation in its possession or under its control relating to the Manufacture of Products; *provided, however*, that Provider may make the site master file, any Provider Operating

Documents, and such additional documents as the Parties may mutually agree, available directly to the relevant Regulatory Authorities and not to Company or Legend; *provided however*, that, [***].

- 7.2 **Regulatory Inspections.** Provider will permit Legend and Company or their respective agents to be present at any visit or inspection by any Regulatory Authority, [***]. Provider will notify the Collaboration Partners within [***] (or within such other time period set forth in the Quality Agreement) of becoming aware of any planned inspection. The Parties shall agree in advance of any such inspection the number of personnel who will be permitted to attend that inspection; provided, however, that [***]. Provider will notify the Collaboration Partners within [***] (or within such other time period set forth in the Quality Agreement) of any unplanned inspection or ongoing inspection. Legend and Company or their respective agents present at a visit or inspection by a Regulatory Authority may attend solely for observational purposes and shall not interact with such Regulatory Authorities, except as agreed in writing by Provider. Provider will provide the Collaboration Partners with copies of all regulatory reports of inspection, copies of all regulatory correspondence from Regulatory Authorities, and [***]. Reports and communications may be reasonably redacted by Provider to the extent they contain competitively sensitive information or information relating to products and services other than the Products and Services under this Agreement. If any Party receives notification of GMP deficiencies, such as inspectional observations or written correspondence, from any Regulatory Authority relating to any of the Products or the portion of the Facility used to Manufacture the Product, it shall, within [***] of the date of such observations or warning, remedy or cause the remedy of the issues identified in such notice or warning or, if any such issues cannot reasonably be remedied within such [***] period, the Parties will agree on a plan to resolve such issues within a mutually agreed time period. If the Parties cannot agree, the matter will be referred to the [***] for resolution, by providing written notice to the appropriate contact person specified in the relevant Quality Agreement and [***].
- 7.3 **Clinical Holds.** Provider will assist, as Company may reasonably request, Legend and Company with any lawful action taken by either of them or their respective Affiliates (in each of their sole discretion) for health or safety reasons, including (but not limited to) in response to complaints regarding a Product. Provider and Company will have written procedures for implementing a clinical hold of each Product in accordance with the applicable Quality Agreement. Company will make a determination (in its sole discretion) of whether a clinical hold is required.
- 7.4 **Notification of Quality Event.** Provider will inform Collaboration Partners within [***] (or such other timeframe set forth in the Quality Agreement) of discovery of any quality event which could potentially impact the quality of Product already released, in transit, or in process including but not limited to aseptic simulation failures, potential microbial or cross-contamination and nonconforming raw materials.
- 8 Shipping and Delivery**
- 8.1 **Storage and Handling.** Provider will ensure that effective controls are established for the storage and handling of Products as provided in this Agreement, the Quality Agreement or Work Orders.
- 8.2 **Production.** With respect to each Batch of Product, [***] will be produced. The [***] will be shipped to Company or its designee in accordance with the procedures outlined in Section 8.3 (Shipping) and the [***] will be stored by Provider at the Facility in accordance with the handling requirements in this Agreement, the Quality Agreement or a Work Order until such [***] is shipped in accordance with Section 8.3 (Shipping), [***].
- 8.3 **Shipping.** Provider agrees to deliver each shipment of Product to Company or its designee (as designated in writing) [***] (INCOTERMS 2020) [***]. Each shipment shall

be packed, marked and sealed in accordance with reasonable packaging and labeling practices as detailed in the Manufacturing Requirements and/or Quality Agreement. The shipment shall be labeled with a traceable Batch number. The bill of lading shall list the gross weight and net weight of the shipment. Before each shipment of Product and in addition to the documents to be provided by Provider as described in Section 6.16 (Timelines), Provider shall provide Company with an electronic copy of the Certificate of Analysis confirming that such Batch meets the applicable Product Specifications. No Batch shall ship without the express release and coordination of transportation by the Company; *provided, however*, [***]. Upon shipment, Provider shall provide Company with notice that the shipment has been shipped. [***].

9 Price and Payment

9.1 Pricing and Payment.

9.1.1 [***] reserve [***] dedicated suites in the Facility [***].

9.1.2 Pricing for any and all Services shall be as detailed in Exhibit C (Pricing and Discounting) and the applicable Work Order.

9.1.3 Company shall pay to Provider during the Term and any applicable Work Order term, a fixed or non-fixed fee determined for each assignment, to be agreed upon by Company and Provider and specified in the applicable Work Order. Provider shall not, without prior written agreement, send any invoices or claims for payment, including any amount for fees or expenses, for any work done by Provider prior to the full execution of a Work Order and, solely with respect to the Manufacture of the Product, Company issuing a Purchase Order to Provider. After a Work Order is fully executed, and if applicable, Company issues a Purchase Order, Provider may not make any claim for additional payment on the grounds of Provider's misinterpretation of any Product Specifications or Process Specifications, requirements or other matter relating to a Work Order or Purchase Order, unless Company and Provider agree in writing to change the applicable Work Order in accordance with the Change Order process set forth in Section 3.6 (Changes to Services) or issue a new Purchase Order (as applicable).

9.1.4 Unless otherwise agreed in writing in a Work Order, in no instance will Company make advance payments to Provider. This includes [***].

9.1.5 No out-of-pocket expenses can be billed except [***].

9.2 **Other Services.** Provider shall invoice Company (i) [***] for Product Manufacture; (ii) [***]; and (iii) [***] for all other Services, except to the extent set forth otherwise in the applicable Work Order. Provider shall include on all invoices a reference to the applicable Work Order, a valid Purchase Order number, and an itemized cost breakdown with a description of the Services to which the invoice relates.

9.3 **Fixed-priced or Unit-priced Services.** For Services performed on a fixed-price or unit-price basis, [***]. Provider is expected to manage the performance of Services within the budget limit if the scope of work remains the same as outlined in this Agreement, the applicable Work Order or Change Order.

9.4 **Time and Materials Basis Services.** For Services performed on a time and materials basis, Company shall reimburse Provider at the regular hourly rate, including work performed after hours or on weekends or holidays.

9.5 **Records and Budget Limit Notification.** Provider shall keep records of hours worked and costs of materials used, as well as other reasonable out-of-pocket expenses. Provider shall notify Company immediately upon learning that the cost of performing

Services, if any, is expected to exceed the budget limit or if the agreed schedule will not be met. [***].

- 9.6 **Reimbursement of Expenses.** Subject to Section 9.1.5, Company shall reimburse Provider for reasonable, pre-approved out-of-pocket expenses incurred in connection with the Services. Unless otherwise provided in Exhibit C (Pricing and Discounting) or a Work Order, Provider shall invoice out-of-pocket expenses to Company on a [***] basis as incurred. Invoices for out-of-pocket expenses shall be accompanied by supporting documentation.
- 9.7 **Invoices.** Invoices shall be provided to Company no more than [***] after the date the applicable payment is earned. Payments will be net [***] after Company's receipt of an undisputed invoice from Provider, provided however, [***]. Company may contest any invoice or portion thereof if it reasonably believes that the charges do not conform to the agreed costs and charging mechanisms set forth herein or in any applicable Work Order or Purchase Order for the applicable Services. Once the matter is resolved, Company shall pay the appropriate charges. [***]. If an invoice is disputed in part, Provider may issue a new invoice in compliance with this Section reflecting solely the undisputed charges, and any such invoice is payable within [***] after receipt, provided however, [***].
- 9.8 **Restrictions on Invoices.** Provider shall not invoice Company for Services, and no claim for payment (including any expenses) will be considered with respect to such Services prior to Company's and Provider's duly authorized representatives signing this Agreement and the applicable Work Order under which the Services are being delivered and Company issuing a Purchase Order number to Provider with respect to such Services in a timely manner before the start of the Services.
- 9.9 **Restrictions on Charges and Expenses.** Except for charges or expenses of Provider expressly set forth in this Agreement or an applicable Work Order, Company shall not be responsible for any charges or expenses of Provider or any mark-ups on any expenses of Provider.
- 9.10 **Business Travel Expenses.** All business travel expenses of Provider charged to Company shall be pre-approved by Company and documented in a Work Order and incurred in strict compliance with [***].
- 9.11 **Financial Audit.** During the Term and the term of each Work Order, and for [***] thereafter, Provider agrees to make, keep and maintain, in accordance with generally accepted accounting principles and practices, consistently applied from year to year, complete books, invoices, records of payments, correspondence, instructions, specifications, plans, drawings, receipts, manuals, contracts, Purchase Orders, tax returns, memoranda and other records relating to this Agreement and the Services and/or Deliverables provided under each Work Order, [***]. Company shall have the right to audit and/or examine all such items (except to the extent they contain internal Provider financials, which Provider shall be permitted to withhold or redact), [***], during regular business hours and upon reasonable prior notice. Such examinations may not (a) be conducted [***], (b) be conducted more than [***] or (c) be [***]. The auditor shall disclose only whether the reports are correct or not, and the specific details concerning any discrepancies. No other information shall be shared with the Collaboration Partners. [***]. If any audit or examination reveals that Provider collected more from Company than it was entitled to collect under the Agreement and/or any Work Order, Provider shall promptly reimburse Company for the amount of any overcharges. If any audit or examination reveals that Provider collected less from Company than it was entitled to collect under the Agreement and/or any Work Order, Company shall promptly pay Provider for the amount of any undercharges. [***].

10 **Term**

The term of this Agreement will begin on the Effective Date and end [***], unless sooner terminated or extended in accordance with the terms of this Agreement (the "Initial Term"). No earlier than [***] may request that [***] meet to discuss in good faith the potential to extend the Initial Term for additional periods (each such additional period, a "Renewal Term"). Any Renewal Term shall be subject to [***]. If the Parties mutually agree to a Renewal Term, then the foregoing process shall apply with respect to any potential subsequent Renewal Term (the Initial Term, together with any Renewal Term collectively, the "Term"). This Agreement will remain in effect after any expiration of the Term for the sole purpose of and until the completion of all Work Orders hereunder and the performance of all of Provider's duties with respect to all Services being conducted pursuant to Work Orders entered into or Purchase Orders issued during the Term.

11 **Termination**

11.1 **Termination Rights.**

11.1.1 [***] Collaboration Partners, may terminate this Agreement at any time for convenience upon Company providing [***] prior written notice to Provider. [***] Collaboration Partners, may terminate any Qualified Suite [***] providing [***] prior written notice to Provider [***]. For the avoidance of doubt, upon termination of a Qualified Suite, the Annual Minimum Volume Commitment and each Biannual Minimum Volume Commitment will decrease [***].

11.1.2 Each Party shall [***] notify the other Parties if it undergoes a Change of Control. Collaboration Partners shall have the right to terminate this Agreement, [***], in the event of a Change of Control of Provider.

11.1.3 Company, on behalf of the Collaboration Partners, may release one or more Qualified Suites [***] that continues for a period of [***] or more [***]. For the avoidance of doubt, upon release of a Released Suite, (i) the Annual Minimum Volume Commitment and each Biannual Minimum Volume Commitment will decrease [***], and (ii) [***].

11.1.4 If any Party is in breach of any of its material obligations under this Agreement or any Work Order, then Company, on behalf of the Collaboration Partners (if Provider is the breaching Party) or Provider (if either Legend or Company is the breaching Party) may terminate this Agreement [***], after providing [***] written notice to the breaching Party [***], unless the breaching Party is able to satisfactorily cure such default within such [***] period or such longer period as agreed in writing by Company and Provider. Notwithstanding the foregoing, [***].

11.1.5 In the event of the insolvency of, assignment for the benefit of creditors or the initiation of bankruptcy proceedings (each, an "Insolvency Event") by or against, Company or Provider (such Party experiencing an Insolvency Event, an "Insolvent Party") occurs, then Company (where Provider is the Insolvent Party) and Provider (where Company is the Insolvent Party) will each have the right to terminate this Agreement [***] with [***] by way of written notice to each other Party.

11.1.6 Any notice of termination of this Agreement [***] as set forth herein shall be provided as set forth in Section 14.4 (Notice).

11.2 **Rights and Obligations upon Termination.**

- 11.2.1 Upon termination of this Agreement or any Work Order for any reason, Provider shall cease all work under all Work Orders or Purchase Orders then in effect immediately. Following that, Provider will conduct an orderly wind-down of the affected Services and will return, transfer to a Third Party, or destroy (in each case, at Company's instructions), all affected Products, all Deliverables, including any work-in-progress, and all full and partial copies thereof, and any Company Materials at Company's cost and expense. [***]. In addition, Provider shall deliver to Collaboration Partners all information supplied by or on behalf of the Collaboration Partners, including, but not limited to any technology, processes, methodology and related know-how and information transferred by or on behalf of Collaboration Partners and/or any of their Affiliates to Provider for use in the performance of the Services, and all results, documentation, materials and Deliverables acquired or generated as a result of the applicable Services. Notwithstanding the foregoing, upon termination of this Agreement, Company may, in its sole discretion, direct Provider to either cancel or fulfill pending Purchase Orders and Work Orders.
- 11.2.2 Upon termination of this Agreement or any Work Order, Provider shall submit a final reconciliation (to be followed within [***] approval of the final reconciliation by a final invoice) to the Collaboration Partners in accordance with the pricing set forth in this Agreement for all work done by Provider in accordance with the applicable Work Order(s) and Purchase Orders prior to termination.
- 11.2.3 Upon any Party's receipt of a notice of termination as provided herein, the Parties shall cooperate with each other and use all commercially reasonable efforts to affect a smooth transition. Upon delivery of a notice of termination by any Party, Provider shall use all reasonable efforts to avoid incurring additional costs and expenses.
- 11.3 **Liability and Survival of Rights.** No termination or expiration of this Agreement or any Work Order shall release any Party from any liability which at such time had already accrued, and no such termination or expiration shall affect the survival of any right, duty or obligation of any Party that is stated to survive or that by its nature survives termination or expiration, including (without limitation) the following Sections (in each case, in accordance with the terms thereof, and including any Exhibits that are referenced therein): [***] .
- 11.4 **Payment upon Termination.**
- 11.4.1 [***].
- 11.4.2 [***].
- (i) [***].
- (ii) [***].

12 Confidentiality

- 12.1 **Confidential Information.** As used herein, "Confidential Information" means all information provided or otherwise disclosed to or obtained by a Party or its Affiliates (a "Receiving Party") from another Party or its Affiliates (a "Disclosing Party"), in connection with this Agreement and each Work Order, and all information derived or generated therefrom. For the avoidance of doubt, for purposes of this Agreement the Collaboration Partners and their Affiliates shall not be severable in their designations as a Disclosing Party or a Receiving Party, as the case may be. A Disclosing Party's Confidential Information will include, without limitation, all of that Party's past, present, and future (i) research, development, business activities, products (and with respect to Collaboration Partners, the Product), services, unpatented inventions, know-how, data, methods, apparatus, systems, protocols, procedures, works, compositions of matter, technical data, information data, and information regarding intellectual property rights, (ii)

costs, productivity or technological advances, and (iii) customers or suppliers. Further, the terms and conditions of this Agreement, each Work Order, each Purchase Order and each Change Order shall be deemed to be the Confidential Information of each Party.

- 12.2 **Exclusions from Confidential Information.** Notwithstanding the foregoing, Confidential Information does not include the following: (i) information that is known by the Receiving Party without an associated obligation of confidentiality at the time of its receipt, (ii) information received by a Receiving Party from a Third Party that has the right to disclose the information to Receiving Party without breaching any applicable confidentiality obligations; (iii) information that is or becomes publicly available other than as the result of any breach of confidentiality obligations by the Receiving Party, or (iv) information developed independently by the Receiving Party without use of or reference to Confidential Information of the Disclosing Party.
- 12.3 **Use of Confidential Information.** A Receiving Party shall not, except as otherwise permitted by this Section 12 (Confidentiality) (i) use or reproduce the Confidential Information of a Disclosing Party for any purpose other than as required to provide or receive the Services, or (ii) disclose the Confidential Information of a Disclosing Party to any Third Party, without the prior written approval of the Disclosing Party. Notwithstanding the foregoing, Confidential Information of a Disclosing Party may be disclosed to the extent required by Applicable Law or regulations or as ordered by a court or other regulatory body having competent jurisdiction; *provided, however*, (a) that the Receiving Party uses commercially reasonable efforts to limit the disclosure to only that which is required to be disclosed and maintains confidentiality, to the extent possible and (b) provides the Disclosing Party, unless legally prohibited, with sufficient prior written notice of any such disclosure to permit the Disclosing Party to take appropriate steps, including obtaining a protective order or confidential treatment requiring that the information be held in confidence or intervening, to protect the confidentiality of the subject Confidential Information. These obligations of confidentiality and nondisclosure shall survive any termination or expiration of this Agreement or any Work Order.
- 12.4 **Protection Obligations.** The Receiving Party shall (i) use at least the same degree of care that it uses to protect its own proprietary information of a similar nature and value, but no less than reasonable care, to protect and maintain the Confidential Information of a Disclosing Party, (ii) restrict disclosure of the Confidential Information of a Disclosing Party to those personnel and representatives of Receiving Party who have a need to know such information, (iii) cause such persons to not disclose or use such Confidential Information other than as authorized in this Agreement, and (iv) be responsible for any actions of such persons that would be in breach of this Agreement if done by Receiving Party. The Receiving Party may retain one copy thereof to the extent required by Applicable Law or required to enable the Receiving Party to perform its obligations or exercise its rights under this Agreement, and the foregoing shall not require the Receiving Party to destroy copies of the subject Confidential Information that are then-located on IT data backups that were undertaken in the ordinary course of the Receiving Party's IT business operations, it being understood that Receiving Party shall continue to comply with its confidentiality obligations hereunder for as long as it retains such Confidential Information in its IT data backups and such Confidential Information will be promptly destroyed in the event that the subject backups are later restored. [***].
- 12.5 **Breach of Confidentiality Obligations.** A breach by a Receiving Party of its obligations under this Section 12 (Confidentiality) (a "**Confidentiality Violation**"), may cause immediate and irreparable injury, loss and/or damage to the Disclosing Party, for which an adequate remedy at law may not exist. Therefore, in the event of an actual or threatened Confidentiality Violation by a Receiving Party, the Disclosing Party may seek from a court of competent jurisdiction specific performance and/or temporary or permanent injunctive relief to prevent such Confidentiality Violation without the necessity of showing irreparable harm or posting a bond.

12.6 **No Implied Rights.** Nothing in this Section 12 (Confidentiality) shall be construed as an obligation for a Party to disclose its Confidential Information to any other Party, or as granting any right, title, interest or license to a Party under any Intellectual Property Right by the disclosure of Confidential Information hereunder. Disclosing Party shall, as between that Party and the other Parties, be and remain the exclusive owner of and have all rights to its Confidential Information.

13 Intellectual Property Rights

13.1 **Background IP.** Each of Company, Legend and Provider (in each case, together with its respective Affiliates) owns all right, title and interest in and to its Background IP. For the avoidance of doubt, as between the Parties, (i) the Manufacturing Process and the Product shall be deemed to be the Background IP of the Collaboration Partners and (ii) Provider Operating Documents will be deemed to be the Background IP of Provider.

13.2 **Limited License.** Company and Legend (in each case, together with its respective Affiliates) each hereby grants Provider and its Affiliates a non-exclusive, worldwide, royalty-free, limited license, with the right to grant sublicenses solely to Subcontracted Parties, under the applicable Intellectual Property Rights, to use each of their respective Background IP and the Collaboration Partner Foreground IP (as defined below) solely to the extent necessary for Provider and its Affiliates to perform the Services and the obligations set forth hereunder.

13.3 **Collaboration Partner Foreground IP.** As among the Parties, the Collaboration Partners shall jointly own [***] ("**Collaboration Partner Foreground IP**"). Provider, on its own behalf and on behalf of its Affiliates, hereby absolutely, irrevocably, and in perpetuity assigns to Collaboration Partners or their designee, all Collaboration Partner Foreground IP, including all Intellectual Property Rights therein. In the event the assignment of any such rights cannot be made or is not enforceable by operation of Applicable Law, Provider, on its own behalf and on behalf of its Affiliates, hereby grants Collaboration Partners an irrevocable, paid-up, royalty-free, exclusive (even as to Provider and its Affiliates) transferable license, with the right to sublicense (through multiple tiers), to develop, make, use, offer for sale, sell and import throughout the world, all such Collaboration Partner Foreground IP.

13.4 **Provider Foreground IP.** Provider shall own [***] ("**Provider Foreground IP**"). The foregoing shall not be deemed to include any right or license to use any Company Background IP, Legend Background IP, Collaboration Partner Foreground IP, Confidential Information, the Product or the Manufacturing Process. Provider hereby grants the Collaboration Partners a non-exclusive, worldwide, royalty-free, limited license, under the applicable Intellectual Property Rights, to use the Provider Foreground IP in connection with [***].

13.5 **Assignment of Intellectual Property Rights.** Each Party shall ensure that all individuals performing services under this Agreement are obligated to assign to the respective Party all rights in inventions made under this Agreement, either by written agreement or by the terms of their employment. Each Party shall cooperate and cause its personnel and those of its Affiliates to cooperate, and to execute all applications, assignments or other instruments reasonably requested by a Party in order to give effect to the ownership of Intellectual Property Rights set forth hereunder.

13.6 **No Implied License or Transfer.** Except for any rights expressly granted herein, nothing in this Agreement shall, or shall be construed to, grant or otherwise convey any license, release, authorization or other right, express or implied, directly or by implication, exhaustion, estoppel or otherwise, under any Intellectual Property Right.

13.7 **Copyrightable Works.** All copyrightable works, whether published or unpublished, that are deemed to be owned by the Collaboration Partners pursuant to the operation of

Sections 13.1 (Background IP) through Section 13.6 (No Implied License or Transfer) ("**Collaboration Partner Works**") shall be considered a "work made for hire" for Collaboration Partners to the fullest extent permitted by law. Collaboration Partners shall be considered the author of the Collaboration Partner Works for purposes of copyright and all right, title and interest therein, including the worldwide copyrights, shall be the property of Collaboration Partners as the Party specially commissioning such Collaboration Partner Works. In the event that any such copyrightable Collaboration Partner Works or any portion thereof does not legally qualify as a work made for hire, or is subsequently held by a court or other body of competent jurisdiction to not be a work made for hire, Provider and its Affiliates shall assign, and does hereby irrevocably and in perpetuity assign, and Provider shall cause Provider Personnel and Provider's Affiliates and Subcontracted Parties to assign, to Collaboration Partners or its designee, all right, title, and interest in and to such Collaboration Partner Works or portions thereof, including but not limited to the worldwide copyrights, extensions of such copyrights, and renewal copyrights therein, and further including all rights to reproduce the copyrighted Collaboration Partner Works, to prepare derivative works based on the copyrighted Collaboration Partner Works, to distribute copies of the copyrighted Collaboration Partner Works, to perform the copyrighted Collaboration Partner Works publicly, to display the copyrighted Collaboration Partner Works publicly, and to register the claim of copyright therein. At Collaboration Partners' request and without charge to the Collaboration Partners, Provider shall, and shall cause its Provider Personnel and Provider's Affiliates and Subcontracted Parties to, execute and deliver to the Collaboration Partners or its designee all such further papers, including confirmatory assignments and applications for copyright registration or renewal, as may be necessary to enable Collaboration Partners or its designee to publish or protect the Collaboration Partner Works by copyright or otherwise in any and all countries, and to vest title to the Collaboration Partner Works in Collaboration Partners or its designee, and its nominees, successors or assigns.

- 13.8 **Breach.** Each Party agrees that a breach of any of the provisions of Section 13 (Intellectual Property Rights) of this Agreement could cause immediate and irreparable injury, loss and/or damage to a non-breaching Party for which an adequate remedy at law may not exist and that damages arising from such breach may be difficult or impossible to ascertain. Accordingly, in the event of any breach or threatened breach by a Party of any provision of Section 13 (Intellectual Property Rights), the non-breaching Party ["*"] shall be entitled to institute and prosecute proceedings in any court of competent jurisdiction to enjoin the breaching Party from such breach or to seek specific performance of this Agreement or any Work Order without the necessity of showing irreparable harm or posting a bond. Nothing contained herein shall preclude a non-breaching Party from pursuing any other remedy for any breach or threatened breach of this Agreement or any Work Order, and all of such remedies shall be cumulative.

14 Compliance with Applicable Law and Standards

- 14.1 **Healthcare Compliance.** Provider represents and warrants that the Services will be performed in compliance with all Applicable Law, including without limitation, the FD&C Act, as amended, and applicable regulations, the Medicare/Medicaid Anti-kickback Statute, Health Insurance Portability and Accountability Act of 1996 (HIPAA), the False Claims Act, applicable state fraud and abuse laws, the AMA Guidelines on Gifts to Physicians from Industry, the Economic Espionage Act of 1996 and Applicable Laws and government regulations relating to the Services and the privacy, professional confidentiality and security thereof.

- 14.2 **Disbarment and Disqualification.** Each Party represents and warrants that:

- 14.2.1 Neither it nor any of its Affiliates is excluded, debarred, suspended or otherwise been made ineligible from participation in any state or federal healthcare program, as defined

in 42 U.S.C. §1320a-7b(f) for the provision of items or services for which payment may be made by a federal healthcare program;

- 14.2.2 Neither it nor any of its Affiliates has been debarred, or is subject to a pending debarment, or will use in any capacity in connection with the Services any person who has been debarred pursuant to section 306 of the FD&C Act, 21 U.S.C. § 355a;
- 14.2.3 Neither it nor any of its Affiliates has been convicted of a criminal offense related to the provision of healthcare items or services which could lead to debarment or is subject to any such pending action, or is the subject of a conviction or pending action described in Section 14 (Compliance with Applicable Law and Standards);
- 14.2.4 It has not contracted with any employee, contractor, agent, vendor or vendor's affiliate knowing that the contracting party is excluded from participation in any state or federal healthcare program; and
- 14.2.5 No final adverse action or exclusion, as described in 42 U.S.C. § 1320a-7a(e) and 42 U.S.C. § 1320a-7a(g), has occurred or is pending against it or its Affiliates or contractors.
- 14.3 **Compliance.** No Party shall violate the statutes, regulations and written directives of the Medicare, Medicaid and all other United States federal health care programs (as defined in 42 U.S.C. §1320a-7b(b)-(f)) or the statutes, regulations and written directives of the FDA, with respect to the performance of its obligations under this Agreement and each Work Order.
- 14.4 **Notice.** Provider shall promptly notify Collaboration Partners, and each of Legend and Company shall promptly notify Provider, in writing, of any adverse action, discovery of contract with an excluded entity or individual, or exclusion, or if such Party or any Affiliate, or Provider Personnel, or employees, agents and contractors of Legend or Company, or their Affiliates, as applicable, is debarred, excluded or otherwise disqualified or if any action or investigation is pending or threatened relating to the debarment, exclusion of such Party or any person involved in the performance of such Party's obligations under this Agreement or if any other aspect of Section 14.2 (Disbarment and Disqualification) becomes untrue at any time. In the event that a Party, or any of its Affiliates or employees, agents or contractors becomes debarred, excluded or otherwise disqualified, Company, on behalf of Collaboration Partners (if Provider is debarred, excluded or otherwise disqualified), or Provider (if Legend or Company is debarred, excluded or otherwise disqualified) will have the option to terminate this Agreement and/or any Work Order executed hereunder upon Company's written notice to Provider, or Provider's written notice to Collaboration Partners, as applicable.

15 Business Continuity

During the Term and the term of each applicable Work Order, and notwithstanding Provider's compliance with the Johnson & Johnson Policy on Data Safeguards attached hereto as Exhibit G (Data Safeguards) and the Cybersecurity Requirements attached hereto as Exhibit H (Cybersecurity Requirements), Provider has developed, implemented and maintains a business continuity plan (as updated from time to time) for the Facility (the "BCP"), and [***]. With respect to Records, such BCP requires Provider to, and Provider shall, use all commercially reasonable and appropriate industry standard measures and processes to ensure that all data collected and stored by Provider in the course of providing the Services is safeguarded against loss, damage and destruction arising from any cause, including, but not limited to, theft, fire, flood, earthquake, lightening and electrical disruption. Such measures and processes shall include, but not be limited to [***]. With respect to the supply of Product, [***].

16 Records and Information Management Requirements ("RIM Requirements")

- 16.1 **Company's Records and Information.** All records and information (or any portions thereof), in any format, that Provider creates or generates that relate to the performance of the Services, or receives on behalf of Company or its Affiliates or Legend or its Affiliates in connection with the Services or pursuant to this Agreement and each Work Order, will be referred to herein as "**Company's Records and Information.**" For the avoidance of doubt, [***].
- 16.1.1 Provider shall maintain, manage and protect Company's Records and Information (i) in accordance with Company's records retention requirements; and (ii) in accordance with Applicable Law.
- 16.1.2 Provider shall not transfer Company's Records and Information to any Third Party unless directed by Company.
- 16.1.3 Provider shall manage Company's Records and Information such that Company's Records and Information is not intermingled with records and information managed by Provider for other customers.
- 16.1.4 Provider shall retain electronic data backups of Company's Records and Information for disaster recovery, record retention requirements, or delivery of Services, in each case in accordance with Company's record retention requirements.
- 16.2 **Preservation and Production.** Provider shall comply with any reasonable written request from Company to preserve Company's Records and Information (or parts thereof). Upon reasonable written request, Provider shall deliver as soon as reasonably practicable Company's Records and Information requested as part of the Services and in accordance with Section 16.8 (Format of Company's Records and Information).
- 16.3 **Third Party Requests.** Within [***] after Provider receives from any Third Party a request, demand, notice, subpoena, order, or other legal request ("**Third-Party Request**") for Company's Records and Information, Provider shall (in each case, unless legally prohibited): (i) notify Collaboration Partners and provide Collaboration Partners with a copy of the Third-Party Request; and (ii) confer with Collaboration Partners to identify, document, and implement procedures to comply with the request. Provider shall take reasonable steps to protect the Collaboration Partners' legal rights when responding to a Third-Party Request.
- 16.4 **Training.** All employees and contractors of Provider with access to the Johnson & Johnson Enterprise Network ("JJNET") shall annually complete reasonable Records and Information Management training as specified and provided by Company.
- 16.5 **Destruction.** Provider shall not destroy or permanently delete Company's Records and Information without Company's written approval or instruction. Prior to any such destruction or deletion, Company shall confirm that the subject Company's Records and Information is not subject to any pending preservation obligation or retention requirement. Following the completion of any such destruction or deletion, Provider shall certify in writing that the subject Company's Records and Information has been destroyed or permanently deleted as reasonably specified by Company in writing, subject, in any case, to the retention and deletion provisions of Section 12.4 (Protection Obligations). [***].
- 16.6 **Transfer.** When a transfer of Company's Records and Information from Provider is required, Provider shall (i) transfer Company's Records and Information to the Collaboration Partners or an entity specified by Company in accordance with Section 16.8 (Format of Company's Records and Information), (ii) take no action on Company's Records and Information until written notification from Company confirming

accurate and complete transfer is received, and (iii) only destroy or permanently delete Company's Records and Information in accordance with Section 16.5 (Destruction). [***].

16.7 **Termination.** Upon termination of this Agreement and at Company's direction, Provider shall (i) transfer Company's Records and Information to the Collaboration Partners or an entity specified by Company in accordance with Section 16.6 (Transfer), or (ii) only destroy or permanently delete Company's Records and Information in accordance with Section 16.5 (Destruction).

16.8 **Format of Company's Records and Information.** In consultation with Company, Provider shall identify Company's Records and Information and Deliverables and implement mutually-agreed upon procedures to deliver to the Collaboration Partners or an entity specified by Company, Company's Records Information, Deliverables and supporting documentation in the format reasonably directed by Company.

16.9 **Product Records.** Provider acknowledges and agrees that this Section 16 (Records and Information Management Requirements) is in addition to, and not in limitation of, the requirements related to Records reflected in Section 6.15 (Records and Sample Retention); *provided*, that the Parties acknowledge that the scope of documents subject to such Sections may overlap, and do not represent independent and unrelated sets of documents.

17 Indemnification

17.1 **Indemnification by Provider.** [***].

17.2 **Indemnification by Company and Legend.** [***].

17.3 **Indemnification Claims by Provider.** Provider shall give the relevant Collaboration Partner Indemnitor as soon as reasonably practicable written notice of any matter upon which a Provider Indemnitee intends to base a claim for indemnification under Section 17.2 (Indemnification by Company and Legend); *provided, however*, that no delay on the part of Provider in notifying the relevant Collaboration Partner Indemnitor shall relieve such Collaboration Partner Indemnitor of any indemnity liability or obligations hereunder except to the extent the relevant Collaboration Partner Indemnitor has been materially prejudiced by such delay. The indemnification obligations of a Collaboration Partner Indemnitor hereunder shall apply only if the relevant Provider Indemnitee permits the relevant Collaboration Partner Indemnitor and its attorneys and personnel to handle and control the defense of such indemnified claims or suits, including pretrial, trial or settlement, and the relevant Provider Indemnitee fully cooperates and assists in such defense. Provider shall have the right to assume control of the defense, settlement, negotiations or litigation relating to such indemnified claim at its own expense. [***]. The Parties agree to cooperate with one another in the defense and disposition of any indemnity claim.

17.4 **Indemnification Claims by Collaboration Partners.** Company shall give Provider as soon as reasonably practicable written notice of any matter upon which any Collaboration Partners Indemnitee intends to base a claim for indemnification under Section 17.1 (Indemnification by Provider); *provided, however*, that no delay on the part of Company in notifying Provider shall relieve Provider of any indemnity liability or obligations hereunder except to the extent Provider has been materially prejudiced by such delay. The indemnification obligations of Provider hereunder shall apply only if the relevant Collaboration Partners Indemnitee permits Provider and its attorneys and personnel to handle and control the defense of such claims or suits, including pretrial, trial or settlement, and the relevant Collaboration Partners Indemnitee fully cooperates and assists in such defense. Collaboration Partners shall have the right to assume control of the defense, settlement, negotiations or litigation relating to such indemnified

claim at their own expense. [***]. The Parties agree to cooperate with one another in the defense and disposition of any indemnity claim.

18 Liability

18.1 **No Exclusion or Limitation.** NOTHING IN THIS AGREEMENT LIMITS OR EXCLUDES THE LIABILITIES OF A PARTY PURSUANT TO [***].

18.2 **Excluded Types of Loss.** EXCEPT FOR [***], NO PARTY NOR ANY OF ITS AFFILIATES OR (SUB)LICENSEES SHALL BE LIABLE TO THE OTHERS IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE, REMOTE, EXEMPLARY, MULTIPLIED OR SPECULATIVE DAMAGES, INCLUDING LOSS OF PROFITS (TO THE EXTENT IT IS AN INDIRECT LOSS).

18.3 [***].

18.4 [***].

18.5 [***]

18.6 [***]

19 Privacy

Provider shall comply with Company's policy on the protection of Personal Information attached to this Agreement as Exhibit E (Protection of Personal Data).

20 Insurance

Provider shall maintain in full force and effect valid and collectible insurance policies in connection with the Services, which policies shall be in compliance with Exhibit F (Insurance Requirements) attached to this Agreement.

21 Financial Reconciliation

If reasonably requested by Company [***], Provider shall provide Collaboration Partners, with a financial reconciliation of funds paid by Company for Services performed by Provider.

22 Non-Employment

Provider, or where applicable, its Subcontracted Parties, shall at all times be and remain the sole employer of persons assigned to the performance of the Services hereunder and shall assume any and all obligations, responsibilities and risks related to such employment and the possible termination thereof. No Party shall have any responsibility for the hiring, firing or compensation of any other Party's employees or for any employee benefits.

23 Subcontracting

23.1 **Subcontractors.** [***]. Provider shall ensure that any subcontractor (the "**Subcontracted Party**" or "**Subcontracted Parties**") provides at least the same quality of Services as are expected from Provider. [***], Provider shall only engage a Third Party

that has been qualified pursuant to Provider's policies and procedures. Provider shall be responsible (i) for ensuring that any permitted Subcontracted Parties comply with the provisions of this Agreement pertinent to their engagement, each applicable Work Order and each applicable Quality Agreement and (ii) for all actions of such Subcontracted Parties in connection with this Agreement, each applicable Work Order and each applicable Quality Agreement, including any actions that would be in breach of this Agreement, the applicable Work Order or the applicable Quality Agreement if performed by Provider. Provider shall warrant and solely be responsible for the performance of each Subcontracted Party, and for costs, expenses, damages, or losses of any nature arising out of such performance as if such performance had been provided by Provider itself under this Agreement and any applicable Work Order or Quality Agreement. Provider shall cause each Subcontracted Party to be bound by, and to comply with, the terms of this Agreement and any applicable Work Order and Quality Agreement, including without limitation, all confidentiality, quality assurance, record keeping, audit, regulatory, government funding and other obligations of and requirements applicable to Provider set forth in this Agreement and any applicable Work Order and Quality Agreement.

- 23.2 **No Contractual Relationship.** [***] subcontracting of Services shall not create any kind of contractual relationship between Company or Legend and the Subcontracted Party unless otherwise provided by Applicable Law. Provider shall ensure that each subcontract with a Subcontracted Party contains provisions that (i) prohibit any further subcontracting and (ii) with respect to agreements with Subcontracted Parties, provides for performance of Services in compliance with all relevant provisions of the Agreement, each applicable Work Order and each applicable Quality Agreement and provide for rights exercisable by the Collaboration Partners consistent with those afforded to them under this Agreement, each applicable Work Order and each applicable Quality Agreement, including, in each case, without limitation, provisions related to record retention, audits, confidentiality and ownership of Intellectual Property Rights.

24 Equipment.

- 24.1 **Equipment Supply.** Except as set forth in the PEP with respect to Collaboration Partners Equipment, Provider shall provide such tooling and equipment as is needed to perform the Services (the "**Dedicated Suite Items**"), [***].

- 24.2 **Equipment Purchase.** Provider shall procure the Collaboration Partners Equipment identified in the PEP by the delivery dates set forth in the PEP and shall install the Collaboration Partners Equipment in the Facility in accordance with the requirements and specifications set forth in the PEP, [***]. Provider shall obtain the Collaboration Partners' prior approval for the terms and conditions of purchase before issuing a purchase order for any Collaboration Partners Equipment, which approval shall not be unreasonably withheld, conditioned or delayed. [***].

- 24.3 **License to use Collaboration Partners Equipment.** Collaboration Partners grant Provider the right to use the Collaboration Partners Equipment for exclusive use by Provider in Manufacturing the Product during the Term and not for the benefit of Provider, its Affiliates or any Third Party or for any other purpose.

24.4 Maintenance.

- 24.4.1 During the use of the Collaboration Partners Equipment, Provider shall (a) be responsible for any damage to the Collaboration Partners Equipment (normal wear and tear excepted), (b) keep the Collaboration Partners Equipment free of all liens or other claims that could affect title to the Collaboration Partners Equipment or a Collaboration Partner's interest therein, (c) not modify or alter the Collaboration Partners Equipment in any way, except as otherwise permitted herein, (d) not remove or cause or permit to be removed, the Collaboration Partners Equipment from the Facility for other than approved

maintenance or repair, and (e) not remove, conceal or deface any tags, stickers or other items affixed to the Collaboration Partners Equipment that indicate a Collaboration Partner's status as owner thereof.

24.4.2 Provider shall service, repair and maintain (collectively "**Maintenance**") all Equipment used in the provision of Services, and provide supplies and consumable items and accessories, as may be necessary to keep the Equipment (including Collaboration Partners Equipment) in good working order [***]. Upon request, Provider shall update the Collaboration Partners on the condition of the Collaboration Partners Equipment and the expected remaining life thereof. Upon the end of the useful life of the Collaboration Partners Equipment, Provider shall be responsible for decommissioning (and disposal, if applicable) of the Collaboration Partners Equipment in accordance with applicable laws and regulations. [***].

24.4.3 Without prejudice to anything set forth in this Agreement, [***].

24.5 **Return of Collaboration Partners Equipment.** In case of termination or expiry of Provider's right to use the Collaboration Partners Equipment, Provider shall return the Collaboration Partners Equipment to the Collaboration Partner identified by Company in writing, in the same condition as when Provider took delivery of the Collaboration Partners Equipment, ordinary wear and tear excepted. [***]. Provider shall (i) prepare the Collaboration Partners Equipment for transport and shall put the Collaboration Partners Equipment at the disposal of the applicable Collaboration Partner (together with all accessories, documents and records) by the date agreed-to by the Parties for review by such Collaboration Partner, (ii) deliver the Collaboration Partners Equipment [***] (Incoterms 2020) and, [***], make available to the Collaboration Partner or its designee access to all information, know-how, as well as any other technical guidance, necessary or helpful for the operation by the Collaboration Partner or its designee of the Collaboration Partners Equipment. The Parties shall work in good faith to complete the transportation of the Collaboration Partners Equipment within [***] from the date of expiry or termination of Provider's right to use the Collaboration Partners Equipment.

25 **Premises**

25.1 **Compliance with Company and Governmental Rules and Regulations.** While on the premises of a Party or any of its ("**Controlled Premises**" and the Party to whom such premises belongs the "**Controlling Party**") Affiliates at any time, Provider Personnel (in respect of Provider) and employees, agents and contractors of each Collaboration Partner (in respect of the Collaboration Partners) shall comply with all rules and regulations of the Controlling Party, as applicable, and all federal, state and local laws, ordinances and regulations applicable to such Controlled Premises. Provider shall be responsible for Provider Personnel while they are on the controlled Premises of a Collaboration Partner and the Collaboration Partners shall be responsible for their employees, agents and contractors while they are on the Controlled Premises of Provider, whether or not the actions of such Provider Personnel or Collaboration Partner employees, agents and contractors, as applicable, fall outside the scope of their employment or engagement. Provider shall ensure that Provider Personnel, and Collaboration Partners shall ensure that their employees, agents and contractors, proceed directly to the site where the Services will be performed and do not enter any other part of a Controlling Party's Controlled Premises.

25.2 **COVID-19 Requirements.** While on the premises of Company or Legend or any of their respective Affiliates, Provider represents and warrants that it shall comply and shall ensure Provider Personnel and permitted Subcontracted Parties comply with the COVID-19 requirements of Company, Legend or any of their respective Affiliates applicable to such premises, as provided to Provider from time to time. While on the premises of Provider or any of its Affiliates, Company and Legend, each represent and warrant that it shall comply and shall ensure each of their respective employees, agents

and contractors comply with the COVID-19 requirements of Provider or any of Provider's respective Affiliates applicable to such premises, as provided by Provider from time to time.

26 No Exclusivity.

Neither this Agreement nor any Work Order implies an exclusive undertaking on the part of Collaboration Partners or Provider. [***], nothing contained herein shall be interpreted as an obligation of the Collaboration Partners to commit to a certain volume, value or frequency of services to be assigned to Provider, and the Collaboration Partners may contract with other provider(s) for the procurement of comparable services. Without limiting the foregoing, Provider agrees that the Collaboration Partners have the right to benchmark, formally or informally, any services offered by Provider or any terms of this Agreement or Work Order and to competitively bid any projects it may have.

27 [*]**

27.1 [*]**

27.2 [*]**

28 Publicity.

28.1 Non-Disclosure. Provider shall keep in strict confidence and not disclose to any Third Party the interest or participation of Collaboration Partners in the subject matter of this Agreement, each Work Order and/or Quality Agreement and the relationship of the Parties, or the terms of engagement hereunder except as necessary for the performance of or otherwise permitted under this Agreement and as agreed in writing with Collaboration Partners in advance of any such disclosure. Each Collaboration Partner shall keep in strict confidence and not disclose to any Third Party the interest or participation of Provider in the subject matter of this Agreement, each Work Order and/or Quality Agreement and the relationship of the Parties, or the terms of engagement hereunder except as necessary for the performance of or otherwise permitted under this Agreement and as agreed in writing with Provider in advance of any such disclosure.

28.2 Limitations on Publicity. No Party shall generate any publicity, news release or other announcement or use any names, trademarks or logos of the other Parties, in each case, relating to this Agreement, any Work Order or to the Services provided hereunder without the prior written consent of the other Parties; *provided, however*, that Company and Legend may acknowledge the participation or support of Provider in the Services or otherwise make such disclosure to the extent required by Applicable Laws or stock exchange rules, without consent, but subject to the terms of this Section 28.2 (Limitations on Publicity). In the event a Party or any of its Affiliates is required by Applicable Law or the rules of a stock exchange to make such a public disclosure (including, without limitation, filing a copy of this Agreement or portion thereof as an exhibit to or in connection with such public disclosure), such Party shall submit the proposed disclosure in writing to the other Party as far in advance as reasonably practicable (and if possible at least [***] prior to the anticipated date of disclosure) so as to provide a reasonable opportunity to comment thereon, and the disclosing Party shall in good faith reasonably consider and incorporate any comments from the non-disclosing Party which are received in advance of the anticipated date of disclosure, including any request for redactions of commercial terms and sensitive technical terms, unless, in the disclosing Party's judgement based on the advice of counsel, the disclosing Party concludes that the incorporation of such comments or redactions in the disclosing Party's disclosure is inconsistent with the disclosing Party's obligations under Applicable Laws or stock exchange rules.

29 **Business Review Meetings**

At least [***], during each year of the Term, the Parties shall organize annual physical or virtual meetings to discuss the operational aspects relating to the performance and execution of this Agreement, compliance with KPIs, the price and management of issues communicated by one Party to the others. With the prior agreement of the Parties, the frequency of the meetings may be increased, and the meetings may be organized through other media (e.g., teleconferences or videoconferences). Each Party shall bear its own costs in relation with all meetings organized under this Section.

30 **Assignment**

No Party may assign any of its rights or obligations under this Agreement, any Work Order or the Quality Agreement without the prior written consent of, [***]. Notwithstanding the foregoing, this Agreement, any Work Order, or any Quality Agreement (if applicable) may be assigned, in whole or in part, [***]. Any attempted assignment by a Party in violation of this Section shall be null and void *ab initio*. This Agreement shall bind and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

31 **Representations and Warranties**

- 31.1 **Good Standing.** Provider represents and warrants that it is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of the State of New Jersey. Company represents and warrants that it is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New Jersey. Legend represents and warrants that it is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.
- 31.2 **Performance of Services.** Provider represents and warrants that it shall comply with, and that the Services shall be performed in accordance with (i) this Agreement, (ii) any applicable industry standards and practices, and (iii) if applicable, Manufacturing Requirements, including all Applicable Law, including, but not limited to, those of the United States or any other country or jurisdiction applicable to the performance of the Services, including, without limitation, those set forth by the National Institutes of Health (NIH), U.S. Department of Agriculture (USDA), U.S. Food and Drug Administration (FDA), the U.S. Federal Trade Commission (FTC), the U.S. Occupational Safety and Health Administration (OSHA), European Medicines Agency (EMA), Central Drugs Standard Control Organization (CDSCO) and any other governmental or supra-governmental agencies, as applicable, and applicable environmental regulations and labor standards.
- 31.3 **Personnel.** Provider represents and warrants that the Services shall be provided by Provider Personnel who are suitably skilled and trained in the performance of the Services, and that Provider Personnel shall perform the Services in a diligent and professional manner. Provider shall ensure that any Provider Personnel providing Services under this Agreement and/or any Work Order obtain and maintain any permits, licenses and certifications that such Provider Personnel are required to have to provide the Services in accordance with this Agreement. Provider agrees to ensure that Provider Personnel, and any other individuals performing Provider's obligations in the United States are authorized to work in the U.S., as required under the Immigration Reform and Control Act of 1986.
- 31.4 **Necessary Resources.** Provider represents and warrants that it has the necessary Facilities and Equipment (other than Collaboration Partners Equipment), Dedicated Suite

Items and Provider Personnel with the requisite expertise, experience and skill to render the Services.

- 31.5 **Authority to Contract.** Each Party represents and warrants that it has the full power and right to enter into this Agreement.
- 31.6 **No Conflict with Third Parties.** Provider represents and warrants that it has not entered into and will not enter into any agreement or understanding with a Third Party which could conflict or interfere with this Agreement or any Work Order. Provider represents and warrants that it has the right to perform its duties and obligations as provided in this Agreement and any Work Order without conflict of interest to others and without violating any confidentiality obligations it may have to others. Provider represents and warrants that it has obtained, in writing, all Third Party consents which are necessary or appropriate for the performance of the Services.
- 31.7 **Products.** Provider represents and warrants that at the time of shipment by Provider, each Batch of Product (i) will have been Manufactured in accordance with the Manufacturing Requirements, (ii) will not be adulterated or misbranded under FD&C Act or other Applicable Law [***] and (iii) will be free of liens and encumbrances.
- 31.8 **Sanctions, Restrictions or Embargoes.** Each Party represents and warrants that no transactions or dealings under this Agreement and/or any Work Order shall be conducted with or for an individual or entity that is designated as the target of any sanctions, restrictions or embargoes administered by the United Nations, European Union, United Kingdom or the United States of America.
- 31.9 **Software System.** If Provider uses software or a software system to provide the Services, Provider represents and warrants that either (i) it is the lawful owner of such system and any software which may be used in providing the Services hereunder, or (ii) such software has been lawfully licensed to or otherwise acquired by Provider and Provider is authorized to use such software in providing the Services hereunder. Provider shall use commercially reasonable efforts to maintain the functionality and data integrity of any system used in performing the Services during the Term. Provider shall technically support and maintain any system used in performing the Services during the Term. Provider represents and warrants that it shall use commercially reasonable efforts to ensure that any Third Party software used in performing the Services shall remain functional during the Term. Provider shall maintain current during the Term any Third Party software used in performing the Services using supported releases from the applicable Third Party software provider.
- 31.10 **Policy on Data Safeguards.** Provider shall protect each of Company's and Legend's Confidential Information in its possession or under its control from disclosure to or use by unauthorized Third Parties as provided in the Johnson & Johnson Policy on Data Safeguards attached hereto as Exhibit G (Data Safeguards). Provider represents and warrants that it shall comply with (i) such policy attached hereto as Exhibit G (Data Safeguards), as updated from time to time by Company (to the extent that such update is generally applicable to Company's service providers) and (ii) the Cybersecurity Requirements, attached hereto as Exhibit H (Cybersecurity Requirements). [***].
- 31.11 **Anti-Corruption Laws.** Each Party represents and warrants that it shall not perform any actions that are prohibited by any local or other anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (collectively, "**Anti-Corruption Laws**"). Without limiting the foregoing, no Party shall make any payments, or offer or transfer anything of value, to any government official or government employee, to any political party official or candidate for political office or to any other Third Party in a manner that would violate Anti-Corruption Laws.

31.12 **Responsibility Standards for Suppliers.** In performing under this Agreement and any Work Order, [***].

31.13 [***]

31.14 [***]

31.15 **DISCLAIMER OF WARRANTIES.** EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, NO PARTY MAKES ANY REPRESENTATIONS OR GRANTS ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, AND SPECIFICALLY DISCLAIMS ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL, OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE OR ANY WARRANTY AS TO THE VALIDITY OF ANY PATENTS OR THE NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES. [***].

32 **Supply Chain Security**

Provider is a certified member of the Customs-Trade Partnership Against Terrorism (“**C-TPAT**”) program of the U.S. Bureau of Customs and Border Protection. As such, Provider has reviewed its supply chain security procedures and these procedures and their implementation are, and shall remain during the Term, in accordance with the importer security criteria set forth by C-TPAT.

33 **Policy for Wood Pallets**

Provider and its officers have read and understand the Johnson & Johnson Policy for Wood Pallets (“**Pallet Policy**”) in effect as of the Effective Date and set out in Exhibit J (Johnson & Johnson Policy for Wood Pallets), as updated from time to time by Company (to the extent that such update is generally applicable to Company’s service providers), and Provider agrees that it shall comply with the Pallet Policy. Provider shall certify compliance with such Pallet Policy at least annually. Such certification shall be sent to Company pursuant to the notice provisions set forth herein. Company has the right to reject any Products or materials that fail to comply with this Pallet Policy.

34 **Force Majeure**

If any Party is affected by any event beyond its reasonable control, including fires, floods, earthquakes, hurricanes, embargoes, war, acts of war (whether war is declared or not), terrorist acts, civil commotion, strikes, lockouts, or other labor disturbances, or acts of God (a “**Force Majeure Event**”), such Party shall not be liable in connection with this Agreement, any Work Order or any Quality Agreement to the extent affected by such Force Majeure Event; provided that such affected Party (the “**Force Majeure Party**”) gives written notice as soon as reasonably practicable, to the other Parties of the Force Majeure Event and that Force Majeure Party exercises commercially reasonable efforts to eliminate the effects of the Force Majeure Event on the Services, this Agreement, a Work Order or the Quality Agreement as soon as and to the extent practicable. If any Force Majeure Event affecting Provider continues for a period longer than [***], then Company may terminate this Agreement and/or the applicable Work Order upon written notice to Provider. This Section does not limit or alter a Party’s right to terminate this Agreement, or any Work Order as set forth in Section 11 (Termination) or Section 14.4

(Notice). A performance failure of a Subcontracted Party of Provider will not be a Force Majeure Event for Provider unless the Subcontracted Party's performance failure was caused by a Force Majeure Event.

35 Independent Contractors; No Agency

No employee or representative of a Party shall have any authority to bind or obligate any other Party for any sum or in any manner whatsoever, or to create or impose any contractual or other liability on any other Party without said other Party's written approval. For all purposes, and notwithstanding any other provision of this Agreement, any Work Order or any Quality Agreement to the contrary, each Party's legal relationship with one another under this Agreement, each Work Order and each Quality Agreement (as applicable) shall be that of independent contractor.

36 Severability

In the event that a court of competent jurisdiction holds any provision of the Agreement, any Work Order or any Quality Agreement to be invalid, such holding shall have no effect on the remaining provisions of the Agreement, the applicable Work Order and/or the applicable Quality Agreement and they shall continue in full force and effect.

37 No Waivers

The failure of any Party to require performance by another Party of any of such other Party's obligations hereunder shall in no manner affect the right of the first Party to enforce the same at a later time. No waiver by any Party hereto of any condition, or of the breach of any provision, term, representation or warranty contained in the Agreement shall be deemed to be or construed as a further or continuing waiver of any such condition or breach, or of any other condition or of the breach of any other provision, term, representation, or warranty in this Agreement. The remedies provided in this Agreement are not exclusive and the Party suffering from a breach or default of this Agreement may pursue all other remedies, both legal and equitable, alternatively or cumulatively.

38 Governing Law and Dispute Resolution

38.1 Governing Law. This Agreement and each Work Order and Quality Agreement are governed by and will be construed in accordance with the laws of the State of New York, excluding any conflicts of law provisions.

38.2 Meeting of Senior Officers. If a Party wishes to raise or initiate any dispute, controversy or claim arising out of or related to this Agreement, the Quality Agreement or any Work Order or the interpretation, application, breach, termination or validity thereof, including any claim of inducement by fraud or otherwise, (a "**Dispute**"), such Party shall provide the other Parties with detailed written notice of the Dispute ("**Claim Notice**"), provided that [***]. Within [***] of the Claim Notice being provided, the senior officers of each Party shall meet and undertake to reasonably resolve the issues described in the Claim Notice. If the Parties are not able to resolve any Dispute described in a Claim Notice within [***], unless extended by written mutual agreement of the Parties, from the date of the Claim Notice being provided, [***].

38.3 [***]

- 38.4 **Jurisdiction.** The Parties consent to the jurisdiction of the United States District Court for [***]. Should such court for any reason lack jurisdiction, any court with jurisdiction may act in the same fashion.
- 38.5 [***].
- 38.6 **Confidentiality.** All aspects of the dispute resolution process shall be treated as confidential except [***].
- 38.7 **Waivers.** EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, EACH PARTY HERETO WAIVES: (1) ITS RIGHT TO TRIAL OF ANY ISSUE BY JURY AND (2) ANY CLAIM FOR ATTORNEY FEES, COSTS AND PREJUDGMENT INTEREST.

39 **Notices**

- 39.1 All notices hereunder shall be in writing and shall be deemed to have been duly given when delivered personally or by overnight courier or mailed by certified mail (postage prepaid) to the other Party at its address designated in or pursuant to this Section 39 (Notices). The address and/or contact person may be changed by any Party by providing notice to the other Parties in the manner provided in this Section 39 (Notices).

If to Provider:

Novartis Pharmaceuticals Corporation
Attention: [***]

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

Novartis Pharmaceutical Manufacturing GmbH
Attention: [***]
]

If to Company:

Janssen Pharmaceuticals, Inc.
1125 Trenton-Harbourton Road
Titusville, NJ 08560
Attention: President, Janssen Supply Chain

With a copy to:

Office of General Counsel
Johnson & Johnson
1 Johnson & Johnson Plaza
New Brunswick, NJ 08933
Attention: General Counsel, Pharmaceuticals

If to Legend:

Legend Biotech USA Inc.
2101 Cottontail Lane
Somerset, NJ 08873
Attention: Senior Vice President, Technical Operations

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

Legend Biotech USA Inc.
2101 Cottontail Lane
Somerset, NJ 08873
Attention: General Counsel

40 Entire Agreement

Except as otherwise expressly set forth herein in reference to the Clinical Supply Agreement, this Agreement, the Equipment Letter Agreement, each Work Order and each Quality Agreement represents the entire and integrated agreement between the Parties with respect to the subject matter herein and supersedes all prior negotiations, representations or agreements, either written or oral, regarding the performance of the Services. No additional or different terms or conditions, whether set forth in an invoice, or other document shall be effective to bind any Party. No amendment, change or modification of this Agreement will be effective unless in writing and signed by the Parties. No amendment, change or modification of any Work Order or any Quality Agreement will be effective unless in writing and signed by the Parties thereto.

41 Conflict Between Documents

If there is any conflict, discrepancy, or inconsistency between the terms of this Agreement, the Equipment Letter Agreement, and any Quality Agreement, this Agreement will govern. In the event of a conflict between this Agreement and any Work Order, this Agreement will govern unless this Agreement provides that the Work Order governs for that specific matter.

42 Headings

This Agreement contains headings only for convenience and the headings do not constitute or form a part of this Agreement and should not be used in the construction of this Agreement.

43 No Benefit to Third Parties

Except as provided under Section 17 (Indemnification), the representations, warranties, covenants and agreements set forth in this Agreement, each Work Order and each Quality Agreement are for the sole benefit of the Parties hereto and their successors and permitted assigns, and they will not be construed as conferring any rights on any other persons.

44 Taxes

44.1 Responsibility for Own Taxes. All fees are exclusive of sales, use, gross receipts, excise, value-added, business, consumption, and other taxes, and Company agrees to make all payments of fees to Provider under this Agreement and each Work Order without deduction or withholding for any tax, unless such deduction or withholding is required by Applicable Law. Each Party shall be responsible for taxes based on its own income ("**Income Taxes**"), for franchise and privilege taxes on its business, for employment taxes of its employees, and for taxes on any property it owns or leases. In addition, Provider will not be entitled to pass on to Company or Legend any taxes that

Provider incurs in subcontracting the performance of the Services except to the extent such taxes were included in the fees negotiated by the Parties. Each Party and their respective Affiliates will reasonably cooperate with each other to more accurately determine a Party's tax liability and to minimize such liability, to the extent legally permissible.

44.2 **Withholding Taxes.** In the event Applicable Law requires Company to withhold any Income Taxes from any payments made to Provider, then Company shall withhold such taxes, pay the full amount withheld to the relevant taxing authority, and provide Provider with proof of such payment. Any such tax required to be withheld shall be an expense of and borne by Provider and any amounts paid, deducted or withheld by Company shall be treated for all purposes of this Agreement as paid to Provider.

44.3 **Indirect Taxes.** All fees are exclusive of any value added, sales, use, goods and services, transfer, services, consumption, business, or transaction taxes ("**Indirect Taxes**"). As long as the amount of Indirect Taxes are specified in a valid invoice compliant with Applicable Law, Company shall either pay such amount or supply valid exemption documentation. If Provider does not provide Company with a valid invoice (including separate identification of Indirect Taxes where required by Applicable Law), Provider shall assume responsibility for such non-compliance, including payment of any tax-related interest and penalties. Provider and Company shall reasonably cooperate to segregate fees for taxable Services from fees for nontaxable Services.

44.4 [***].

45 **Compliance with Anti-Trust Laws**

The Parties shall not collude on commercial strategies, neither expressly nor tacitly, aimed at directly or indirectly influencing prices or allocating customers or geographic territories. The Parties agree to adhere to all competition laws, as applicable, prohibiting any discussion, understanding or agreement, however informal, or the exchange of information on: product pricing; costs of production or distribution; projected or actual sales or marketing strategies; projected or actual market shares; terms and conditions of purchases or sales; confidential research and development projects, budgets, spend, or priorities; bids or intentions to bid for particular products; or refusals to do business with particular suppliers, vendors, customers or competitors, or the suggestion that such a refusal or boycott might be appropriate or desirable.

46 [***]

46.1 [***].

46.2 [***]

47 **Small, Disadvantaged and Woman-Owned Business Enterprises**

Company has a policy of maximizing opportunities for small, disadvantaged and women-owned businesses where appropriate when working with suppliers who offer further subcontracting opportunities. When these conditions exist, Provider shall carry out this policy in good faith in connection with the award of permitted subcontracts to the fullest extent consistent with its efficient performance of this Agreement.

48 **Counterparts**

This Agreement may be executed in counterparts where execution in counterparts is valid and enforceable, and each such counterpart shall be an original and all such counterparts together shall constitute the entire Agreement. Facsimile signatures and photocopied signatures transmitted by email shall be deemed to be originals for all purposes under this Agreement where facsimile and photocopied signatures are valid and enforceable. This Agreement, each Work Order, each Quality Agreement and any amendment to this Agreement, a Work Order or a Quality Agreement may be signed electronically as long as (a) electronic signatures are valid and effective in the jurisdiction in which such instrument is signed, and (b) electronic signatures are permitted by Company's policies as in effect from time to time and authenticated in accordance with such policies.

[Signature page follows]

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed by its duly authorized representative, on the date set forth below. The Parties agree to execute this Agreement by way of an electronic signature and agree this shall constitute a valid and enforceable agreement among the Parties. The present Agreement is made in pdf-version which is signed electronically by each Party.

Janssen Pharmaceuticals Inc. **Novartis Pharmaceuticals Corporation**

By: <u>/s/ Kimberly Lounds Foster</u>	By: <u>/s/ John McKenna</u>
Name: <u>Kimberly Lounds Foster</u>	Name: <u>John McKenna</u>
Title: <u>VP, Advanced Therapies</u>	Title: <u>CFO – Novartis USA</u>
Date: <u>March 26, 2024</u>	Date: <u>March 27, 2024</u>

Legend Biotech USA Inc.

By: /s/ Ying Huang
Name: Ying Huang
Title: CEO
Date: March 27, 2024

Exhibits

Exhibit A – Form of Work Order
Exhibit B – Form of Change Order
Exhibit C – Pricing and Discounting
Exhibit D – [***]
Exhibit E – Protection of Personal Data
Exhibit F – Insurance Requirements
Exhibit G – Data Safeguards
Exhibit H – Cybersecurity Requirements
Exhibit I – [***]
Exhibit J – Johnson & Johnson Policy for Wood Pallets
Exhibit K – Description of Product
Exhibit L – Project Execution Plan
Exhibit M – Subcontractors
Exhibit N – [***]
Exhibit O – Bill of Materials
Exhibit P – [Intentionally Omitted]
Exhibit Q – Company Materials
Exhibit R – KPIs
Exhibit S – Chart of KPIs
Exhibit T – Forecasting
Exhibit U – Digital Collaboration

AMENDMENT 1 TO LICENSE AGREEMENT

THIS AMENDMENT 1 (“**Amendment**”) is effective as of November 11, 2024 (the “**Amendment Effective Date**”) and amends the License Agreement dated as of November 10, 2023 and effective December 28, 2023 (as amended or modified from time to time prior to the date hereof, the “**Agreement**”), by and between Novartis Pharma AG, a company organized under the laws of Switzerland, located at Lichtstrasse 35, 4002 Basel, Switzerland (“**Novartis**”) and Legend Biotech Ireland Limited, a company organized under the laws of Ireland, located at 10A Ballymoss Road, Sandyford Business Park, Dublin 18, Ireland (“**Legend**”). Novartis and Legend are referred to in this Agreement individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, Section 16.9 of the Agreement provides that the Agreement may only be amended or modified by a written instrument duly executed by authorized representatives of each of Legend and Novartis;

WHEREAS, due to certain modification to the Legend Development Plan and Budget which were approved [***], the Parties desire to revise the Agreement to increase the Maximum Development Cost Reimbursement Amount and make other related modifications as further described herein; and

NOW, THEREFORE, in consideration of the various promises and undertakings set forth herein, the Parties agree as follows:

- Capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement.
- Clauses (iii), (iv) and (v) of Section 4.3(c) of the Agreement shall be deleted in their entirety and replaced with the following:
“[***];

(iv) [***]; and

(v) [***].”
- The definition of “Maximum Development Cost Reimbursement Amount” shall be deleted in its entirety and replaced with the following:

“**Maximum Development Cost Reimbursement Amount**” means the sum of: (a) [***] and (b) [***] approved [***] in accordance with Section 3.3.”
- This Amendment is effective as of the Amendment Effective Date. Except as expressly provided in this Amendment, all of the terms and provisions of the Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. On and after the Amendment Effective Date, each reference in the Agreement to "this Agreement," "the Agreement," "hereunder," "hereof," "herein" or words of like import, and each reference to the Agreement in any other agreements, documents or instruments executed and delivered

pursuant to, or in connection with, the Agreement, will mean and be a reference to the Agreement, as amended by this Amendment.

5. This Amendment shall be governed by, and constructed in accordance with, the laws of the State of New York, USA without reference to any rules of conflict of laws.
6. This Amendment may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. Any photocopy, facsimile or electronic reproduction of this Amendment shall constitute an original.

[Signature page follows]

IN WITNESS WHEREOF, the respective representatives of the Parties have executed this Amendment as of the Amendment Effective Date.

Signature & Date on behalf of Legend Biotech Ireland Limited

/s/ Sheila Cronin
Signature
Sheila Cronin
Name
Company Director
Title
November 14, 2024
Date

Signature & Date on behalf of Novartis Pharma AG

/s/ Arne Woern
Signature
Arne Woern
Name
Global Head Alliance Management
Title
November 20, 2024
Date

Signature & Date on behalf of Novartis Pharma AG

/s/ Simone Pfirter
Signature
Simone Pfirter
Name
Head Legal Europe Biomedical Research
Title
November 20, 2024
Date

AMENDMENT #3 TO MASTER TECHNOLOGY TRANSFER, MANUFACTURING AND CLINICAL SUPPLY SERVICES AGREEMENT FOR BCMA CAR-T PRODUCT

This amendment #3 (hereinafter “**Amendment**”) is effective as of the date of last signature below and entered into by and among Janssen Research & Development, LLC with registered offices at 920 US Route 202, Raritan, NJ 08869 (hereinafter referred to as “**Company**”), Legend Biotech USA Inc. with registered offices at 2101 Cottontail Lane, Somerset, NJ 08873 (hereinafter referred to individually as “**Legend**” and collectively with Company as “**Collaboration Partners**”) and Novartis Pharmaceuticals Corporation with registered offices at One Health Plaza, East Hanover, NJ 07936 (hereinafter referred to as “**Provider**”). Company, Legend and Provider may be hereinafter referred to collectively as the “**Parties**” and individually as a “**Party**”. This Amendment amends the Master Technology Transfer, Manufacturing and Clinical Supply Services Agreement for BCMA CAR-T Product with an Effective Date of April 12, 2023 by and among Company, Legend and Provider, as previously amended (the “**Agreement**”). All terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

WHEREAS, Company, Legend and Provider find it in their respective interests to amend the Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual promises and covenants herein contained, the Parties hereto agree as follows:

1. Section 1.70 of the Agreement is hereby deleted in entirety and replaced with the following text:

[***]
2. Section 5.8.2 of the Agreement is hereby deleted in its entirety and replaced with the following text:

[***]
3. Notwithstanding anything to the contrary contained herein or in the Agreement, Section 4.1.5 of the Agreement shall no longer apply and shall not be considered as a factor and/or reason to reduce any [***].
4. Except as specifically amended hereby, all terms of the Agreement remain in full force and effect. In the event of any conflict between the Agreement and this Amendment, the provisions of this Amendment shall prevail.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their duly authorized representatives, on the date set forth below, each Party acknowledging receipt of one copy.

The Parties explicitly agree to execute this Amendment by way of an electronic signature and agree this shall constitute a valid and enforceable agreement between the Parties. The present Amendment is made in pdf-version which is signed electronically by each Party.

Janssen Research & Development, LLC

By: /s/ Richard Tillyer

Name: Richard Tillyer

Title: Global Head, Discovery, Product Development & Supply

Date: October 8, 2024

Legend Biotech USA Inc.

By: /s/ Ying Huang

Name: Ying Huang

Title: CEO

Date: September 30, 2024

Novartis Pharmaceuticals Corporation

By: /s/ Robert Zamboldi

Name: Robert Zamboldi

Title: Site Head, US Cell & Gene

Date: October 3, 2024

Execution Version

Private & Confidential

DATED May 20, 2024

LEGEND BIOTECH USA, INC.
and
LEGEND BIOTECH IRELAND LIMITED
and
JANSSEN BIOTECH, INC.
and
JANSSEN PHARMACEUTICA NV

AMENDMENT NO. 10 TO COLLABORATION AND LICENSE AGREEMENT
DATED DECEMBER 21, 2017

THIS AMENDMENT No. 10 (this “Amendment”) is made and entered into as of May 20, 2024 (the “Effective Date”), by and between:

- (1) LEGEND BIOTECH USA INC., a Delaware corporation (“Legend U.S.”)
- (2) LEGEND BIOTECH IRELAND LIMITED, an Irish entity (“Legend Ireland”); together with Legend U.S., “Legend”
- (3) JANSSEN BIOTECH, INC., a Pennsylvania corporation (“Janssen USA”) and
- (4) JANSSEN PHARMACEUTICA NV (“Janssen NV”); together with Janssen USA, “Janssen”

Legend and Janssen are each referred to herein by name or as a “Party” or, collectively, as “Parties”.

BACKGROUND

- A. By an agreement dated December 21, 2017 (the “Original Agreement”), Legend and Janssen entered into a Collaboration and License Agreement to develop, manufacture, and commercialize LCAR-B38M and products containing LCAR-B38M, which was amended by Amendment No. 1 dated February 26, 2018 (labeled as “Letter Agreement”); Amendment No. 2 dated March 12, 2018 (labeled as “First Amendment to the Collaboration and License Agreement”); Amendment No. 3 dated December 10, 2018 (labeled as “Letter Agreement No. 2”); Amendment No. 4 dated December 16, 2019 (labeled as “Amendment No. 1 to Collaboration and License Agreement”); Amendment No. 5 dated November 30, 2020 (labeled as “Amendment No.2 to Collaboration and License Agreement”); Amendment No. 6 dated December 7, 2020 (labeled as “Amendment No.3 to Collaboration and License Agreement”); Amendment No. 7 dated July 26, 2021 (labeled as “Amendment No. 6 to Collaboration and License Agreement”); Amendment No. 8 dated November 11, 2021 (labeled as “Amendment No. 7 to Collaboration and License Agreement”), and Amendment No. 9 dated July 7, 2022 (collectively, the “Agreement”).
- B. On June 30, 2023 (the “LIBOR Retirement Date”), the London Interbank Offered Rate (LIBOR) was retired in favor of Secured Overnight Financing Rate (SOFR). The Agreement provides for calculation of interest [***] based on LIBOR. With the change from LIBOR to SOFR, the Parties wish to amend the Agreement to modify how interest [***] is calculated.

Now, therefore, in consideration of the premises and mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. DEFINITIONS

For purposes of this Amendment, the capitalized terms used herein shall have the defined meanings specified in the terms below or elsewhere herein. Unless otherwise defined herein, each capitalized term used in this Amendment shall have the meaning assigned to it in the Agreement, as modified hereby.

2. AMENDMENTS

Due to the change from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR), effective as the LIBOR Retirement Date:

A. Section 7.3.5(h)(ii) of the Agreement is deleted in its entirety and replaced with the following text; and

(ii) [***].

B. Section 7.10 of the Agreement is amended to replace the term “LIBOR” with “SOFR”.

1. The Agreement shall be deemed to have been amended in accordance with Section 14.8 of the Agreement. Except as expressly modified hereby, the Agreement shall remain in full force and effect as originally executed by the Parties. This Amendment supersedes any other prior writing and prior or contemporaneous oral agreements or understandings between the Parties that relate to or arise out of this Amendment and any related matters. This Amendment, together with the Agreement, fully integrates the Parties’ agreement and understanding with respect to all matters covered by it.

2. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(Remainder of page intentionally left blank.)

IN WITNESS WHEREOF, the Parties have executed this Amendment in duplicate originals by their duly authorized representatives as of the date and year first above written.

LEGEND BIOTECH USA INC. LEGEND BIOTECH IRELAND LIMITED

By: /s/ Ying Huang By: /s/ Sheila Cronin

Name: Ying Huang Name: Sheila Cronin

Title: CEO Title: Company Director

JANSSEN BIOTECH, INC. JANSSEN PHARMACEUTICA NV

By: /s/ Tyrone Brewer By: /s/ Bart Van Waeyenberge

Name: Tyrone Brewer Name: Bart Van Waeyenberge

Title: President, JBI Title: Board Member JPNV

JANSSEN PHARMACEUTICA NV

By: /s/ Jan Van Der Goten

Name: Jan Van Der Goten

Title: Board Member JPNV

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT LEGEND BIOTECH USA INC. TREATS AS PRIVATE AND CONFIDENTIAL.

COMPONENT AND PRODUCT SUPPLY AGREEMENT

This Component and Product Supply Agreement (the “**Agreement**”) is made as of October 3, 2025 (“**Agreement Date**”) by and between Legend Biotech USA Inc., a Delaware corporation (“**Legend**”), and Janssen Pharmaceuticals, Inc., a Pennsylvania corporation (“**JPI**”). Legend and JPI are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, Legend Biotech USA Inc., a Delaware corporation, Legend Biotech Ireland Limited, an Irish entity, Janssen Biotech, Inc., a Pennsylvania corporation (“**Janssen Biotech**”), and Janssen Pharmaceutica NV entered into that certain Collaboration and License Agreement made and effective as of December 21, 2017, as amended (the “**Collaboration Agreement**”);

WHEREAS, Janssen Biotech holds certain regulatory approvals in connection with the Manufacture and Exploitation (each as defined in the Collaboration Agreement) of the Product;

WHEREAS, from and after the Effective Date, Legend has agreed to manufacture and supply Product to JPI, and JPI has agreed to purchase Product, for clinical and commercial use in the U.S. and Janssen Territory (as defined in the Collaboration Agreement) on and subject to the terms and conditions set out in this Agreement and pursuant to the terms of the Collaboration Agreement;

WHEREAS, the Parties have determined to use the Raritan Facility (as defined in the Collaboration Agreement) as the initial US Facility (as defined in the Collaboration Agreement) for the Production of Product;

WHEREAS, Legend and JPI have entered into that certain Lease Agreement dated December 8, 2020, as amended on May 9, 2022, and December 7, 2022 (as may be amended from time to time after the date hereof, “**Facilities Use Agreement**”) pursuant to which, among other things, Legend is permitted to use the Facility for the Production of Product pursuant to this Agreement;

WHEREAS, the Parties have entered into the Interim Supply Agreement dated February 28, 2022, as amended (the “**Interim PSA**”) and intend for this Agreement to supersede the Interim PSA commencing on the Effective Date;

WHEREAS, (a) from and after the Effective Date, JPI has agreed to manufacture and supply Lentivirus to Legend and to collect Unprocessed Cells from patients who will be administered Product and deliver such cells to Legend, and Legend has agreed to purchase such Lentivirus and Unprocessed Cells from JPI for clinical and commercial use in the U.S. and Janssen Territory and (b) the Parties intend that the Production of the Product under this Agreement shall exclusively use Unprocessed Cells and Lentivirus supplied by JPI under this Agreement, in each case, on and subject to the terms and conditions set out in this Agreement and pursuant to the terms of the Collaboration Agreement; and

WHEREAS, the Parties intend for JPI to supply to Legend certain other JPI Supplied Components for Production of Product on and subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows.

Article 1 , DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Collaboration Agreement. As used in this Agreement, the following words and phrases shall have the following meanings.

“**Affiliate**” means, with respect to a Person, any Person directly or indirectly controlling, controlled by, or under common control with, such first Person at the time the determination of affiliation is being made. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means (i) in the case of a Person that is a corporate entity, direct or indirect ownership of 50% or more of the stock or shares having the right to vote for the election of directors of such Person and (ii) in the case of a Person that is an entity, but is not a corporate entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

“**Applicable Law**” means any federal, state, local, foreign or multinational law, statute, standard, ordinance, code, rule, regulation, resolution or promulgation, or any order by any government authority, or any license, franchise, permit, or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

“Batch” means (a) with respect to Lentivirus or Components, a specific quantity of Lentivirus or Components that (i) is intended to have uniform character and quality within specified limits, and (ii) is Produced according to a single manufacturing order during the same cycle of Production; (b) with respect to Unprocessed Cells, a specific quantity of Unprocessed Cells collected from an individual patient; or (c) with respect to a Product, a specific quantity of Product that is Produced for an individual patient from Unprocessed Cells collected from such patient.

“Bill of Materials” or **“BOM”** means [***].

“Business Day” means a day on which banking institutions in [***] are generally open for business.

“Clinical Supply Cost” has the meaning set forth in Section 6.1.3(e)(i) of the Collaboration Agreement, with respect to the Product only (and not including placebo, Comparator, combination drug or diluent).

“Collaboration Agreement” has the meaning set forth in the recitals of this Agreement.

“Commercial Supply Cost” has the meaning set forth in Section 6.2.3(c)(ii)(1) of the Collaboration Agreement.

“Component Specifications” means the specifications and testing to be performed for the Components, [***].

“Components” means all materials, other than Lentivirus and Unprocessed Cells, used in the Production of Product under this Agreement. Components identified in the Bill of Materials as Components supplied by JPI or its Affiliates (together with other materials supplied by JPI as of the Agreement Date) are **“JPI Supplied Components”** and such other Components supplied by Legend are **“Legend Supplied Components”**.

“Components with a Certificate of Analysis” means the Components listed on the Bill of Materials.

“Confidential Information” means all non-public or proprietary information disclosed orally, visually, in writing or other form by or on behalf of a Party (or an Affiliate or representative of such Party) to the other Party (or to an Affiliate or representative of such Party) pursuant to or in connection with this Agreement, whether prior to, on or after the Agreement Date.

“Cost of Goods Sold” or **“COGS”** has the meaning set forth in Section 7.2.2(f) of the Collaboration Agreement [***].

“**CQAs**” means the critical quality attributes for the Product that are set forth in the applicable SOPs and the Master Batch Records. [***].

“**Current Good Manufacturing Practices**” or “**cGMP**” means the part of quality assurance which ensures that products are consistently produced and controlled in accordance with the quality standards appropriate to their intended use as defined in Section 501(a)(2)(B) of the Federal Food, Drug and Cosmetic Act, Section 351 of the Public Health Service Act, 21 C.F.R. Parts 210, 211 and 610, European Directive 2003/94/EC, European Directive 2001/83/EC, specifically as amended by Regulation 1394/2007, Eudralex Volume 4, Part 4, Annex 16, Pharmaceutical Inspection Co-operation Scheme (PIC/S) GMP Guide Annex 2A and Annex 2B, and applicable United States, European Union, United Kingdom, Canadian and ICH Guidance and/or other regulatory requirements for a product.

“**Effective Date**” means the effective date of this Agreement, as determined in accordance with Exhibit L.

“**Enterprise IT System**” means an IT System which is used by a Party as an IT System to support both the Product and other programs or products of the IT System Responsible Party.

“**Excluded Activities**” means any [***].

“**Facility**” or “**Raritan Facility**” shall mean the Raritan Facility (as defined in the Collaboration Agreement). For the avoidance of doubt, the “Facility” and “Raritan Facility” shall include the Demised Premises (as defined in the Facilities Use Agreement), and such other areas to the extent the Facilities Use Agreement provides Legend the right to use or otherwise access such areas.

“**FDA**” means the United States Food and Drug Administration or any successor entity thereto.

[***]

“**Intracompany Quality Agreements**” means, as amended from time to time, the quality agreement(s) in place by and between JPI and its Affiliate(s), or between Affiliates of JPI, [***].

“**IT Systems**” means any New IT Systems together with each Existing IT System (unless and until replaced by a New IT System).

“JPI Buy-Sell Inputs” means (a) Lentivirus, (b) JPI Supplied Components, [***] and (c) any additional Components that the Parties may designate, by mutual agreement, as JPI Buy-Sell Inputs from time to time during the Term.

“JPI Buy-Sell Inputs Supply Price” means [***].

“JPI Lentivirus Facility” means [***].

“JPI Manufacturing Personnel” shall mean JPI or its Affiliates’ personnel performing Production activities [***].

“JPI Supplied Inputs” has the meaning set forth in Section 3.3.

[***]

“Legend Manufacturing Personnel” shall mean Legend personnel performing Production activities [***].

“Legend Release Date” shall mean the date on which Legend releases the Product to JPI.

“Legend Supplied Component Testing Party” means [***].

“Lentivirus” means lentivirus for use in Production of Product.

“Lentivirus and Unprocessed Cells Quality Agreement” means that certain Quality Agreement with respect to Lentivirus and Unprocessed Cells between JPI or its Affiliate and Legend of even date herewith, including any amendments, attachments, appendices and exhibits thereto, a copy of which is attached hereto as Exhibit B-1.

“Lentivirus Information” means [***].

“Lentivirus Specifications” means the specifications and testing to be performed for the Lentivirus that are set forth in Exhibit J, [***].

“Lentivirus Supply Price” has the meaning set forth in Section 6.2.3(e) of the Collaboration Agreement.

[***]

“Manufacturing Data” means data related to the Production of Product, [***].

“Marketing Approval” has the meaning set forth in Section 1.83 of the Collaboration Agreement.

“Master Batch Record” means (a) with respect to a Product, a formal set of instructions for the Production of Product to be Produced hereunder; or (b) with respect to Lentivirus or a Component, a formal set of instructions for the Production of such Lentivirus or Component, as applicable.

“[*] Components”** means [***].

“New IT System(s)” means any information technology system which is currently in the process of being created as of the Agreement Date, or to be created, or if already existing, modified (other than [***]), after the Agreement Date to support Production at the Facility. For the avoidance of doubt, New IT Systems include any substitution or modification to an Existing IT System, [***].

“New Quality IT System(s)” means any New IT System that (a) replaces, is a modified version of, or performs substantially the same functionality as, an Existing Quality IT System or (b) contains (i) policies or procedures regarding the quality (including testing and release) of the Product or (ii) data or information to support the quality release of a Product or any non-conformity or investigation regarding the Product, in each case, to the extent such IT System is subject to inspection by a Regulatory Authority and is required to be maintained to comply with cGMPs.

“Non-Quality IT System” means an IT System other than a Quality IT System.

“Omnibus Letter Agreement” means certain Omnibus Letter Agreement dated March 26, 2024, entered into by and among Legend, Legend Biotech Ireland Limited, Janssen Biotech, Inc. and Janssen Pharmaceutica NV, including any amendments, attachments, appendices and exhibits thereto.

“Patching of Computer Systems” means the routine process of applying minor non-functional updates to IT Systems which are recommended or required by the applicable IT System vendor to enhance security and improve performance. [***].

“Permitted Redaction” has the meaning set forth in Section 7.1.

“Produce”, “Produced” or “Production” means (a) with respect to a Product, the processing and testing of Unprocessed Cells to Manufacture (as defined in the Collaboration Agreement) the Product as described in Exhibit A [***], as well as all necessary or ancillary activities occurring at the same site; or (b) the manufacturing,

acquiring, sourcing or collection (in the case of Unprocessed Cells) of JPI Supplied Inputs by JPI, as applicable.

“**Product**” has the meaning set forth in Exhibit A for the purposes of this Agreement. [***].

“**Product Quality Agreement**” means that certain Quality Agreement with respect to the Product and any associated services between JPI or its Affiliate and Legend of even date herewith, including any amendments, attachments, appendices and exhibits thereto, a copy of which is attached hereto as Exhibit B-2.

“**Product Specifications**” means, [***].

“**Purchase Order**” means (a) written orders from JPI, or one of its Affiliates, to Legend for the purchase of Product; or (b) written orders from Legend, or one of its Affiliates, to JPI for the purchase or transfer of JPI Supplied Inputs, as applicable. A Purchase Order may specify any number of Batches.

“**Quality Agreement**” means, as applicable, the Product Quality Agreement, Intracompany Quality Agreements, Lentivirus and Unprocessed Cells Quality Agreement, and any quality agreement entered into between the Parties directly pursuant to Section 3.8.6 or Section 11.6.

“**Quality IT System**” means an Existing Quality IT System or a New Quality IT System, as applicable.

“**Raritan Services Agreement**” means that certain Raritan Services Agreement with respect to services to be provided at the Facility by JPI or its Affiliate to Legend of even date herewith, including any amendments, attachments, appendices and exhibits thereto, a copy of which is attached hereto as Exhibit B-3.

“**Regulatory Authority**” means any federal, national, multinational, state, provincial or local regulatory agency, department, bureau or other governmental entity with authority over the marketing and sale of a pharmaceutical product in a country, including (as applicable) the FDA in the United States and EMA in the EU.

“**Released Executed Batch Record**” shall mean the completed batch record and, associated exception reports for each Batch of Product.

“**Shared Costs**” means [***].

“**SOPs**” means (a) [***], (b) [***] and (c) [***].

“**Supply Failure**” has the meaning set forth in Exhibit 7.3.

“**Transferred Materials**” means (a) [***] and (b) [***].

“**Transition Requirements**” means the requirements that are necessary for transition of the Raritan Facility from Janssen to Legend as set forth on Exhibit 1.

[***]

“**Unprocessed Cells**” means [***].

“**Unprocessed Cells Specifications**” means the specifications and testing to be performed for the Unprocessed Cells that are set forth in Exhibit K, [***].

Article 2 , FACILITY

- 2.1 The Collaboration Agreement, Manufacturing Plan, Raritan Services Agreement, Quality Agreement and Exhibit E of this Agreement, shall govern the annual personnel allocation and functional roles and responsibilities within the Facility. For clarity, the Manufacturing Plan shall include a high-level description of the functional roles and responsibilities at the Facility, and the management at the Facility shall be responsible for allocating the personnel and designating the roles and responsibilities within the Facility, in each case consistent with the applicable Quality Agreement, Collaboration Agreement and Manufacturing Plan. [***].
- 2.2 Without limiting and subject to the terms of this Agreement, the Quality Agreement, the Raritan Services Agreement and the Facilities Use Agreement, it is the intention of the Parties that responsibility for the maintenance and services activities to support Production at the Facility set forth on Exhibit 2.2 shall be transitioned to Legend [***].
- 2.3 The Parties shall use Diligent Efforts to complete the Transition Requirements as soon as possible after the Agreement Date. For the avoidance of doubt, the Facility Transition Date (as such term is used in the Collaboration Agreement) for the Facility will be the Effective Date. In addition, the Parties shall use Diligent Efforts to complete any post-transition requirements [***].

Article 3 , PURCHASE AND SUPPLY OF CLINICAL AND COMMERCIAL PRODUCT

- 3.1 **Agreement to Purchase and Supply.** From and after the Effective Date until the end of the Term and subject to the terms and conditions of this Agreement, JPI shall purchase from Legend, and Legend shall Produce and supply to JPI, Products in accordance with this Agreement for use in the U.S. or Janssen Territory (as defined in the Collaboration Agreement) only. From and after the Effective Date until the end of the Term and subject to the terms and conditions of this Agreement, Legend shall purchase or receive from JPI, and JPI shall Produce

and supply or transfer to Legend, JPI Supplied Inputs for use in the Production of Product. Legend shall not use JPI Supplied Inputs for any purpose other than as set forth in this Agreement. For purposes of clarity, Legend and JPI agree and acknowledge that each Party may fulfill certain of its obligations under this Agreement, including Production, delivery and sale of Product, Lentivirus or Unprocessed Cells, payment, forecasting and certain quality matters, through one or more of its Affiliates; provided, however, that such Party shall be and remain responsible for the performance of such Party's obligations by its Affiliates under this Agreement.

- 3.2 **Rework or Reprocessing.** Without limiting any other provision of this Agreement, rework or reprocessing of Product, Unprocessed Cells or Lentivirus shall be handled in accordance with the Product Quality Agreement or Lentivirus and Unprocessed Cells Quality Agreement, respectively.
- 3.3 **Lentivirus, Unprocessed Cells, and JPI Supplied Components Delivery.** JPI shall use Diligent Efforts to deliver, or cause to be delivered, GMP grade Lentivirus, Unprocessed Cells and JPI Supplied Components (collectively, the "**JPI Supplied Inputs**") in accordance with the terms and conditions of this Agreement and the applicable Purchase Order to the Facility by the delivery date as set forth in a Purchase Order. [***]. JPI shall timely provide to Legend Lentivirus Information in accordance with the frequency set forth in Exhibit 3.3. [***].
- 3.4 **Lentivirus, Unprocessed Cells, JPI Supplied Components and Directed Buy Legend Supplied Components Delivery Delays.** Legend shall have no responsibility for delays in Production or delivery of Product to the extent caused by delays in delivery, release or receipt of JPI Supplied Inputs or Directed Buy Legend Supplied Components, [***]. Each Party shall use Diligent Efforts to mitigate any effects to Production or delivery of Product caused by such delays.
- 3.5 **Vendors.** JPI represents and warrants to Legend that it has provided to Legend, prior to the Agreement Date, a true and complete list of the current qualified suppliers of all JPI Supplied Components and Directed Buy Legend Supplied Components (the list of such suppliers, together with qualified suppliers of other Legend Supplied Components, the "**Vendor List**") along with the specifications for such JPI Supplied Components and Directed Buy Legend Supplied Components (including the specifications the applicable supplier is required to comply with) for material sourcing and procurement purposes for clinical and commercial Production. To the extent JPI has not provided such information prior to the Agreement Date, JPI shall promptly provide such information to Legend after the Agreement Date. Vendors qualified in accordance with this Agreement and the Quality Agreement after the Agreement Date to supply a Component shall be deemed added to the Vendor List. [***].
- 3.6 **Safety Stock.** Legend and JPI shall use Diligent Efforts to maintain a safety stock supply of Components, Lentivirus and raw materials for the Production of Lentivirus (other than Unprocessed Cells) as listed in the Manufacturing Plan

***]. For clarity, neither Party is required to maintain a safety stock supply of Unprocessed Cells.

- 3.6.1 Legend will use Diligent Efforts to ensure there is a sufficient inventory of Legend Supplied Components for the Production of Product to satisfy its obligations under this Agreement, ***]. Janssen will use Diligent Efforts to ensure there is a sufficient inventory of (a) JPI Supplied Components and Lentivirus for the Production of Product, and (b) raw materials and other items used for the Production of Lentivirus, in each case, to satisfy its obligations under this Agreement, ***].
- 3.6.2 Without limiting the foregoing, each Party will (a) use Diligent Efforts to maintain the target-level set forth in the Manufacturing Plan of stock ***] of Components and Lentivirus for which it is responsible for procuring under this Agreement, in each case, dedicated for use to Produce and supply Product or Lentivirus under this Agreement to ensure continuity of supply of Product under this Agreement, ***].
- 3.7 **Legend Purchase of Components.** Upon and following the Effective Date, Legend will purchase, ***] all Legend Supplied Components required to Produce the Product, subject to the transition of such responsibilities as further described in this Section 3.7.
- 3.7.1 **Components not on BOM.** Legend may purchase Legend Supplied Components not listed in the Bill of Materials directly from suppliers listed on the Vendor List (or other suppliers qualified by Legend or JPI in accordance with this Agreement and the change control process under the Product Quality Agreement). JPI shall use Diligent Efforts to continue to supply to Legend each Component not on the BOM that JPI supplies as of the Agreement Date until Legend is able to begin purchasing such Component directly. Subject to Section 3.7.3.1, promptly following the Effective Date, Legend shall use Diligent Efforts to secure the ability to purchase such Components directly ***]. While JPI supplies such Component, such Component shall be deemed a JPI Supplied Component and while Legend purchases such Component, such Component shall be deemed a Legend Supplied Component.
- 3.7.2 **Legend Supplied Components on BOM.** ***] Legend shall purchase Legend Supplied Components listed on the Bill of Materials directly from the supplier for such Legend Supplied Components listed on the Vendor List (such suppliers, "**Directed Buy Suppliers**" and such Components, "**Directed Buy Legend Supplied Components**") under Legend's own agreement with such Directed Buy Suppliers, ***] if Legend desires to purchase Directed Buy Legend Supplied Components from a Directed Buy Supplier using the terms identified by JPI in accordance with the foregoing, then Legend shall negotiate and execute its own agreement with such Directed Buy Supplier. ***]. In connection with the foregoing, JPI shall use reasonable efforts to introduce Legend to the Directed Buy

Supplier identified by Legend, and shall, and shall cause its Affiliates to, assist Legend in good faith in connection with Legend's purchase of Directed Buy Legend Supplied Components from such Directed Buy Suppliers. For clarity, JPI's obligations in the immediately preceding sentence shall be limited to making introductions and shall not be construed as providing any guarantee to Legend of obtaining any specific terms or pricing under Legend's own agreements with any Directed Buy Suppliers. Promptly following the Effective Date, Legend shall use Diligent Efforts to obtain its own agreements with Directed Buy Suppliers [***] and, the JMC shall determine an appropriate transition plan to effectuate such transition to Legend [***]. Until such time Legend is able to purchase Directed Buy Legend Supplied Components from such Directed Buy Supplier on Legend's own agreement, JPI or its Affiliate shall use Diligent Efforts to supply such Directed Buy Legend Supplied Components as if they were JPI Supplied Components (and during such time such Components shall be deemed JPI Supplied Components). For clarity, Unprocessed Cells and Lentivirus are not Legend Supplied Components and shall not be subject to this Section 3.7.

3.7.3 Direct Purchase by Legend; Second Source of Supply. To the extent requested by Legend [***], in accordance with the change control process under the Product Quality Agreement Legend may purchase such JPI Buy-Sell Inputs (other than Lentivirus or, [***]), as applicable, for use under this Agreement from a qualified supplier under Legend's own agreement with such supplier; [***]. Additionally, to the extent a second source of supply is qualified (or planned to be qualified) for a Component (other than Lentivirus), [***], Legend shall have the right to enter into the supply agreement with such second source and purchase such Component (other than Lentivirus) from such second source for use under this Agreement under such Legend supply agreement. [***].

3.7.3.1 [***] Components. Until [***] Legend has satisfied the obligations in this Section 3.7.3.1, JPI shall have the sole right to source and supply to Legend the [***] Components for purposes of Production of the Product. Commencing on [***], Legend may enter into discussions with [***] to directly purchase [***] Components for the Production of Product under Legend's own agreement with [***].

3.8 **Testing of Legend Supplied Components.**

3.8.1 As of the Agreement Date and unless and until moved to an alternative testing site as set forth in this Section 3.8, JPI is the Legend Supplied Component Testing Party and the Janssen Testing Facility is JPI's (or its Affiliate's) facility located at [***] (the "[***] **Facility**").

3.8.2 The Legend Supplied Component Testing Party shall receive, store, examine, test, and warehouse all Legend Supplied Components set forth in

the Bill of Material [***], and such other materials as the Parties may agree to from time to time to verify that such Components meet the applicable Component Specification. For clarity, title to such Legend Supplied Components or other materials shall remain with Legend, as between Legend and JPI, after it has passed to Legend from the applicable supplier. If JPI is the Legend Supplied Components Testing Party, it shall perform (itself, or through a third party testing facility to the extent permitted under the applicable Component Specification and Quality Agreement) quality testing for the Components in accordance with the Intracompany Quality Agreements and ship such Components to the Facility as requested by Legend. If Legend is the Legend Supplied Components Testing Party, it shall perform (itself, or through a third party testing facility to the extent permitted under the applicable Component Specification and Quality Agreement) quality testing for the Components in accordance with the Quality Agreement entered into pursuant to Section 3.8.6. [***].

- 3.8.3 If a Party would like to move the receipt, storage, examination, testing, and/or warehousing of Legend Supplied Components set forth in the Bill of Material (other than those set forth in Exhibit 3.8, as may be amended from time to time by mutual agreement of the Parties) to any facility or location (including, for the avoidance of doubt, a third party logistics facility) including the Facility, other Legend controlled facility (the Facility and each other such Legend controlled facility (including facilities of Third Parties engaged by Legend or its Affiliates) when approved as set forth below with respect to the approved purpose, a “**Legend Testing Facility**”), or other JPI controlled facility (the [***] Facility and each such other JPI controlled facility (including facilities of Third Parties engaged by JPI or its Affiliates) when approved as set forth below with respect to the approved purpose, a “**Janssen Testing Facility**”), such Party shall provide reasonable prior notice to the other Party (but in no event less than [***] prior written notice). [***].
- 3.8.4 In the case of any move in accordance with Section 3.8.3, (i) the Party initiating such move shall ensure that the Parties have sufficient time to implement such move in an orderly manner (including with respect to any regulatory filings or approvals necessary for such move), [***]. Once such move in accordance with Section 3.8.3 is effectuated, [***], (a) if the move is to a Legend Testing Facility other than the Facility, Legend shall be responsible for the receipt, storing, examination testing and/or warehousing of such Legend Supplied Components that was moved, and the applicable portion of the applicable facility or location shall be referred to as a Legend Testing Facility for the purpose of this Agreement, (b) if the move is to the Facility, the Parties shall amend the Manufacturing Plan to allocate the roles and responsibilities for the receipt, storage, examination, testing and/or warehousing of the Legend Supplied Components, provided that the number of JPI’s personnel and Legend’s personnel fulfilling the foregoing roles or responsibilities shall be

consistent with the requirement set forth in Section 6.2.3(c)(i)(1)(x) of the Collaboration Agreement, and, (c) if the move is to a Janssen Testing Facility, JPI shall be responsible for the receipt, storing, examination testing and/or warehousing of such Legend Supplied Components that was moved, and the applicable portion of the applicable facility or location shall be referred to as a Janssen Testing Facility for the purpose of this Agreement. In the event the activities are moved to the Facility in accordance with Section 3.8.3, the Parties shall amend the Facility Use Agreement accordingly to add the applicable portion of the Facility to the Demised Premises.

- 3.8.5 [***]. To the extent the Raritan Facility is utilized for the receipt, storage, examination, testing and/or warehousing of the Legend Supplied Components in accordance with this Section 3.8, JPI shall ensure that Legend has appropriate access to the portions of the Raritan Facility utilized for such activities (including amending the Facilities Use Agreement as described in Section 3.8.4) to the extent such access is necessary to enable Legend to fulfill the roles and responsibilities allocated to it under the Manufacturing Plan (as amended). Legend shall ensure that JPI has appropriate access to the Facility to enable personnel of JPI to fulfill the roles or responsibilities related to receiving, storing, examining, testing and/or warehousing Legend Supplied Components allocated to JPI in accordance with Section 3.8.4(b).
- 3.8.6 If the Raritan Facility is approved as a Legend Testing Facility in accordance with this Section 3.8, the Parties shall promptly amend the Product Quality Agreement to incorporate any necessary updates. If another site is approved as a Legend Testing Facility, the Parties shall promptly enter into a new Quality Agreement (including the Third Party, if it is a Third Party site).
- 3.9 Each Party acknowledges that the Lentivirus and certain associated technology and documentation provided under this Agreement may be subject to (a) U.S. import and export control laws and regulations, including, without limitation, the Export Administration Regulations (15 CFR 730-774), the International Traffic in Arms Regulations (22 CFR 120-130), the Office of Foreign Assets Control (OFAC), and (b) import and export regulations and laws in other jurisdictions and countries, as applicable. Each Party agrees to comply with, and reasonably assist the other Party in complying with, any applicable export or import laws and regulations as listed above and to include provision of documentation as required for recordkeeping purposes. Furthermore, each Party agrees that the sending Party of any physical material related to the Production of the Products hereunder will be solely responsible for all export requirements of the exporting jurisdiction and the Party first receiving such material in a country will be solely responsible for all import and customs requirements of the importing jurisdiction. For clarity, since it is contemplated that JPI or its Affiliate would both be sending JPI Supplied Inputs and receiving such JPI Supplied Inputs in the United States, unless otherwise agreed by the Parties, JPI or its Affiliate shall be the "Exporter of

Record” and “Importer of Record” of the JPI Supplied Inputs exported out of a country or imported into the United States by JPI or its Affiliates and delivered to Legend at the Facility.

3.10 **Storage.**

3.10.1 Product Storage; Unprocessed Cells Storage. JPI shall use Diligent Efforts to arrange for pick up of Product at the Facility [***] following the date JPI releases the applicable Product; provided, that, JPI shall not be obligated to pick up the Product at the Facility prior to receiving confirmation from the applicable hospital, treatment center or other health care provider that it is ready for receipt of the Product. JPI shall use Diligent Efforts to arrange pick up of samples retained from Product and Unused Unprocessed Cells (as defined below) at the Facility within [***] after the Legend Release Date for the applicable Product. In no event shall Legend be required to store Product (or samples retained from Product) or additional Unprocessed Cells that are not utilized in the Production of the Product (“**Unused Unprocessed Cells**”) for more than [***] after the Legend Release Date for the applicable Product without Legend’s prior written consent. [***]. To the extent JPI retains, or has Legend retain on its behalf, Product, samples or Unused Unprocessed Cells for purposes other than supply of Product for administration to the patient from which such cells were obtained, such Product, samples and Unused Unprocessed Cells shall be a shared resource of the Parties and shall be treated as Patient Samples as described in Section 4.9 of the Collaboration Agreement.

3.10.2 Storage and Use Requirements. Each Party shall store and handle all Lentivirus, Unprocessed Cells, Components and Product in accordance with this Agreement, the applicable Specifications, the terms and conditions of the applicable Quality Agreement and with cGMPs. Neither Party shall use Lentivirus Produced by or on behalf of JPI and supplied under this Agreement other than [***] (collectively, “**Approved Lentivirus Uses**”). Unless JPI, Legend and/or their respective Affiliates have entered into a separate agreement for the supply of Lentivirus for such Approved Lentivirus Use (other than to Produce Product under this Agreement), [***]. Any Lentivirus which remains unused after such Party utilizes it for the Approved Lentivirus Uses (“**Unused Lentivirus**”) shall be destroyed in accordance with the Quality Requirements (as defined in the Product Quality Agreement); provided, that, Legend may elect to return such Unused Lentivirus to JPI and JPI shall destroy such Unused Lentivirus in accordance with the Quality Requirements. [***].

3.11 The Parties may mutually agree from time to time for either (a) JPI to supply and sell Legend Supplied Components to Legend or (b) Legend to supply and sell JPI Supplied Components to JPI. [***]. The Parties acknowledge that, where a Component was previously released by JPI, then JPI will not be obligated to release such Component again.

3.12 [***]

Article 4 , FORECASTS, ORDERS, and CAPACITY

4.1 Rolling Forecast.

4.1.1 [***]

4.1.2 [***]

4.2 Purchase Order and Purchase Order Acceptance.

4.2.1 Product. After providing the Product Rolling Forecast in accordance with Section 4.1.1, JPI and Legend shall work together to determine the Production schedule for the forecasted quantity of Product on a [***] basis, consistent with the Capacity Allocation Plan [***]. After the Production schedule has been determined, JPI shall issue Purchase Orders to Legend covering each scheduled Batch of Product. After receipt of JPI's Purchase Orders for such scheduled Batch of Product, Legend shall use Diligent Efforts to confirm to JPI its acceptance of each such Purchase Order (a "**Firm Purchase Order**") provided that Legend shall not be required to accept any Purchase Order that does not comply with the requirements of this Agreement or that is in excess of the forecasted quantity of Product set forth in the applicable [***] Production schedule ("[***] **Forecasted Capacity**") at the Facility, provided however if JPI re-prioritizes the Production of certain Batches of Product pursuant to the following sentence that would result in JPI being required to place a Purchase Order that causes, in aggregate, Purchase Orders in excess of the [***] Forecasted Capacity at the Facility, Legend shall use reasonable efforts to accept such additional Purchase Order and the Parties shall modify the [***] Production schedule (and make modifications to the other previously accepted Purchase Orders) to be consistent with the Existing Capacity at the Facility and the applicable Capacity Allocation Plan. [***].

4.2.2 JPI Supplied Inputs.

4.2.2.1 Lentivirus and JPI Supplied Components. Legend shall issue Purchase Orders to JPI for quantities of Lentivirus and JPI Supplied Components, and JPI shall place purchase orders with its supplier for (or Produce itself, as applicable) such Lentivirus and JPI Supplied Components, in accordance with the material resource planning process set forth in the Manufacturing Plan [***]. After receipt of Legend's Purchase Orders for Lentivirus or JPI Supplied Components, JPI shall confirm to Legend if it accepts such Purchase Order; provided that JPI shall use Diligent Efforts to accept each such Purchase Order to the extent it is consistent with the Lentivirus Rolling Forecast or Product Rolling Forecast, as

applicable, and use Diligent Effort to supply Lentivirus and JPI Supplied Components in accordance with such accepted Purchase Order. JPI shall, on a [***] basis or as reasonably requested by Legend, provide Legend information related to the inventory of JPI Supplied Input including the quantity level and coverage. Without limiting the foregoing, if JPI identifies a potential supply risk or material shortage that would impact the immediate inventory coverage of JPI Supplied Input, JPI shall (a) notify Legend within [***] after identifying such potential risk or shortage, and (b) confirm whether such risk or shortage exists within [***] after making such determination.

4.2.2.2 **Unprocessed Cells.** Promptly after Legend's acceptance of a Purchase Order for Product pursuant to Section 4.2.1, Legend shall issue to JPI a Purchase Order for the Unprocessed Cells corresponding to such Product Purchase Order. After receipt of Legend's Purchase Orders for Unprocessed Cells, JPI shall accept, and confirm to Legend its acceptance of, the Purchase Orders for Unprocessed Cells.

4.3 **Chain of Custody.** Without limiting Section 12.8 or the Omnibus Letter Agreement, each Parties' employees shall use systems, mutually agreed upon by the Parties, to maintain chain of custody of Unprocessed Cells and Product, from receipt of Unprocessed Cells through supply of Product to JPI, and the Parties shall cooperate to ensure each Parties' employees are trained on such systems. Without limiting Section 12.8 or the Omnibus Letter Agreement, JPI shall provide trained employees and use systems, mutually agreed upon by the Parties, to maintain chain of custody of Unprocessed Cells from Unprocessed Cell collection to delivery of Unprocessed Cells to the Facility and to maintain chain of custody of Product from delivery of Product to JPI through delivery of Product to the patient.

4.4 **Forecast Changes or Cancellations.** If, including for reasons of force majeure pursuant to Section 14.6 of the Collaboration Agreement (incorporated herein in Article 21 of this Agreement), either Party requests changes or additional Production in excess of the [***] forecasted amounts stated in the Product Rolling Forecast or Lentivirus Rolling Forecast, each Party shall use commercially reasonable efforts to accommodate the changes within the Existing Capacity at the Facility (or a JPI Lentivirus Facility, as applicable) and consistent with the Capacity Allocation Plan, provided however that neither Party shall unreasonably withhold its agreement to deviate from the Capacity Allocation Plan in cases where urgent excess Production is needed. For the avoidance of doubt, if, after exercising commercially reasonable efforts, a Party is unable to fulfill a request for a change or addition to Production in excess of the [***] forecasted amounts in the Product Rolling Forecast or Lentivirus Rolling Forecast (as applicable), such failure, on its own, shall not be deemed a breach of this Agreement. JPI will use reasonable efforts to provide timely notice to Legend of changes in the Product Rolling Forecast. Also, both Parties will work together to minimize the

impact of financial write offs that would result from product expiry if the [***] forecasted amounts stated in the Product Rolling Forecast or Lentivirus Rolling Forecast do not materialize.

- 4.5 **Purchase Order Terms.** Each Purchase Order or any acknowledgment thereof, whether printed, stamped, typed, or written shall be governed by the terms of this Agreement and none of the provisions of such Purchase Order or acknowledgment shall be applicable, except those specifying Product or materials ordered, delivery date and the facility to which the Product or materials are to be delivered.

4.6 **Capacity.**

- 4.6.1 [***]. The establishment of any JPI Lentivirus Facility or the addition of capacity within an existing JPI Lentivirus Facility shall be conducted pursuant to and in accordance with the Manufacturing Plan. If JPI would like to add a new facility from which JPI may Produce Lentivirus that is not a JPI Lentivirus Facility as of the Agreement Date or to add capacity within an existing JPI Lentivirus Facility, [***].

- 4.6.2 [***]

Article 5 , PRICE

- 5.1 The Commercial Supply Costs and Clinical Supply Costs of Product Produced and supplied to JPI under this Agreement shall be [***], in accordance with, and to the extent set forth in, the Collaboration Agreement. Notwithstanding Section 7.3.4(a) of the Collaboration Agreement, Clinical Supply Costs incurred in accordance with this Agreement shall be [***].

5.2 **Commercial Product**

- 5.2.1 Commercial Supply Cost. The price to be paid by JPI for Product for Commercialization is [***].
- 5.2.2 Commercial Supply Cost Adjustment. No later than [***] before [***], Legend will provide to JPI the Commercial Supply Cost adjustment for the following calendar year, provided that JPI provides to Legend no later than [***] before [***] for the following calendar year the JPI Buy-Sell Inputs Supply Price, Lentivirus Supply Price, and the pricing for Directed Buy Legend Supplied Components for the following calendar year. If this pricing is not provided to Legend on or earlier than [***] before [***].
- 5.2.3 Commercial Supply Cost Adjustment Effects. Following Legend's issuance of a price adjustment letter to JPI, Legend and JPI will update system standards to reflect the new Commercial Supply Cost. The new Commercial Supply Cost will be effective for any production initiated on or after [***].

5.2.4 Financial Reconciliation. Legend will provide to JPI any variances to the updated Commercial Supply Cost provided by Legend for the then-current calendar year to ensure a true-up to the actual Commercial Supply Costs. [***].

5.3 Clinical Product

5.3.1 Clinical Supply Cost. The price to be paid by JPI for Product for use in a Clinical Study is [***].

5.3.2 Clinical Supply Cost Adjustment. No later than [***] before [***], Legend will provide to JPI the Clinical Supply Cost adjustment for the following calendar year, provided that JPI provides to Legend no later than [***] before [***] JPI Buy-Sell Inputs Supply Price, Lentivirus Supply Price and the pricing for Directed Buy Legend Supplied Components for the following calendar year. [***]. Legend communication will indicate which components of the Standard Cost of Goods Manufactured are subject to adjustment. [***]. Notwithstanding anything to the contrary, the timetable and deadlines set forth in this paragraph may be changed at the request of one Party with the consent of the other Party as confirmed in writing (email being sufficient), which consent may not be unreasonably withheld, conditioned, or delayed.

5.3.3 Clinical Supply Cost Adjustment Effects. Following Legend's issuance of a price adjustment letter to JPI, Legend and JPI will update system standards to reflect the new Clinical Supply Cost. The new Clinical Supply Cost will be effective for any production initiated on or after [***].

5.3.4 Financial Reconciliation. Legend will provide to JPI any variances to the updated Clinical Supply Cost provided by Legend for the then-current calendar year to ensure a true-up to the actual Clinical Supply Costs. Legend and JPI finance representatives shall meet at a minimum [***] to review such variances. [***].

5.4 Lentivirus; Unprocessed Cells; JPI Buy-Sell Inputs; Transferred Materials

5.4.1 Lentivirus Supply Price; JPI Buy-Sell Input Price. The price to be paid by Legend for Lentivirus and JPI Buy-Sell Inputs (other than Lentivirus) is [***].

5.4.2 Lentivirus Supply Price and JPI Buy-Sell Inputs Supply Price Adjustment. No later than [***] before [***], JPI will provide to Legend the adjustment for Lentivirus Supply Price and the JPI Buy-Sell Inputs Supply Price (each, a "**JPI Supplied Input Supply Price**") for the following calendar year. JPI communication will indicate which components of Standard Cost of Goods Manufactured are subject to adjustment. [***].

- 5.4.3 Price Adjustment Effects. Following JPI's issuance of a price adjustment letter to Legend, Legend and JPI will update system standards to reflect the new price. The new price for Lentivirus and JPI Buy-Sell Inputs will be effective for any Lentivirus and JPI Buy-Sell Input delivered to Legend on or after [***]. The new Unprocessed Cells Transfer Fee will be effective for any production initiated on or after [***].
- 5.4.4 Financial Reconciliation. JPI will provide to Legend any variances to the updated JPI Supplied Input Supply Price provided by JPI for the then-current calendar year to ensure a true-up to the actual JPI Supplied Input Supply Price. [***].
- 5.4.5 Transferred Materials. JPI shall provide to Legend the Transferred Materials for use in the Production of Product as detailed in this Agreement, and for no other purpose. Legend shall pay to JPI a handling fee in connection with JPI's provision of the Unprocessed Cells to Legend (the "**Unprocessed Cells Transfer Fee**") in the amounts equal to [***].
- 5.5 [***]

Article 6 SHIPMENT AND INVOICING

- 6.1 **Product Delivery Terms**. Legend shall use Diligent Efforts to deliver, or cause to be delivered, Product to JPI in accordance with the terms and conditions of this Agreement and the applicable Purchase Order to the Facility by the delivery date as set forth in a Purchase Order. Product shall be considered delivered to JPI [***] in accordance with the Product Quality Agreement [***]. Legend may deliver the Product to JPI under quarantine if agreed by both Parties. If mutually agreed by the Parties, Legend shall assist JPI in the shipment of the Product from the Facility [***]. JPI will be responsible for securing the carrier [***]. JPI shall procure, [***], insurance covering damage or loss to the Product during shipping. Legend reserves the right to load and ship Product during normal business hours and per a mutually agreed shipment schedule. [***].
- 6.2 **Subsequent Export of Product**. Legend will not be required to export any Product for purposes of this Agreement unless mutually agreed to by both Parties. JPI agrees and represents that JPI (or its Affiliate) is the owner of the Product upon delivery of the Product by Legend to JPI in accordance with Section 6.1. Where such goods are destined for subsequent export or re-export, JPI, as owner of the goods, warrants that JPI is responsible for any subsequent export or re-export and will comply with all Applicable Law, including those relating to the export or re-export, and the prohibition against unlawful transshipments. For the avoidance of doubt, this Agreement does not apply to Product manufactured for use in Greater China (as defined in the Collaboration Agreement).
- 6.3 **JPI Supplied Inputs Delivery Terms**.

- 6.3.1 Lentivirus and Unprocessed Cells Delivery Terms. Lentivirus and Unprocessed Cells supplied by JPI pursuant to a Purchase Order issued by Legend shall be shipped to the Facility named in the applicable Purchase Order and shall be considered delivered to Legend when received at the designated location in the Facility specified on the Purchase Order and accepted by Legend in accordance with Section 7.1 after JPI's quality release of such Lentivirus or Unprocessed Cells in accordance with the applicable Quality Agreement. [***]. For the avoidance of doubt, (i) JPI does not represent or warrant to Legend that JPI owns title to Unprocessed Cells, (ii) JPI will only grant to Legend the right to use Unprocessed Cells to Produce Product. JPI represents and warrants to Legend that Legend has the right to use Unprocessed Cells to Produce Product.
- 6.3.2 JPI Supplied Components Delivery Terms. JPI Supplied Components supplied by JPI pursuant to a Purchase Order issued by Legend shall be considered delivered to Legend upon quality release by JPI to Legend of such JPI Supplied Components after receipt thereof in the [***] Facility (or Janssen Testing Facility or Legend Testing Facility, in each case to the extent one is established pursuant to Section 3.8.3). Such quality release shall happen only after testing by JPI to verify such JPI Supplied Components meet the JPI Supplied Component Requirements and delivery by JPI to Legend of required documents, all in accordance with and pursuant to Section 7.1. [***]. To the extent stored at the [***] Facility or other Janssen Testing Facility (rather than a Legend Testing Facility), such JPI Supplied Components shall be shipped from such [***] Facility or other Janssen Testing Facility by JPI (or its Affiliate) in accordance with the MRP process. JPI will deliver Unprocessed Cells to the Facility in advance of the scheduled Production date. JPI shall deliver cells to Legend that are cryopreserved Unprocessed Cells.
- 6.4 **Subsequent Export of Unprocessed Cells.** Legend will not import or export any Unprocessed Cells supplied by JPI for purposes of this Agreement unless mutually agreed to by both Parties. If any Unprocessed Cells that are transferred to Legend need to be re-exported, Legend [***]. This does not apply to product manufactured for use in Greater China.
- 6.5 **Foreign Corrupt Practices Act.** Neither Party shall perform any actions in performance of this Agreement that are prohibited by local and other anti-corruption laws (collectively "Anti-Corruption Laws") that may be applicable to such Party in such country. Without limiting the foregoing, neither Party shall make any payments, or offer or transfer anything of value, to any government official or government employee, to any political party official or candidate for political office or to any other third party related to the transaction with the purpose of influencing decisions related to either Party or its business in a manner that would violate Anti-Corruption Laws.
- 6.6 **Payment Terms.** JPI shall pay Legend the Clinical Supply Cost and Commercial Supply Cost for Product within [***] after receipt of an invoice. Legend may

issue an invoice for such amounts at any time after release of Product by Legend to JPI. Legend shall pay JPI the Lentivirus Supply Price, the Unprocessed Cells Transfer Fee and JPI Buy-Sell Inputs Supply Price, as applicable, within [***] after receipt of an invoice. JPI may issue an invoice for such amounts at any time after delivery to Legend of such Lentivirus, Unprocessed Cells or JPI Buy-Sell Inputs pursuant to Section 6.3. Each invoice shall be paid by JPI or Legend (as applicable) according to the terms herein. If the paying Party disputes any invoice, it shall do so within [***] after receipt of such invoice; provided that any amounts of an invoice to the extent disputed shall be paid as described in the first or third sentence of this Section 6.6. [***]. Neither Party shall be obligated to pay any invoices received greater than [***] after the delivery and acceptance of Product, Lentivirus, Unprocessed Cells or JPI Buy-Sell Inputs, as applicable, covered by such invoice; it being understood the foregoing shall not prevent the Parties from sharing actual Clinical Supply Costs and Commercial Supply Costs as described in Section 5.3.4 or Section 5.2.4. All payments under this Agreement are exclusive of indirect taxes (such as value added tax, sales tax, consumption tax and other similar taxes), which shall be separately invoiced and paid by the paying Party. The paying Party will make all payments to the other Party under this Agreement without deduction or withholding for taxes except to the extent that such withholding is required by Applicable Law at the time of payment. The Parties will take Diligent Efforts to cooperate in claiming refunds or exemptions from any such deductions or withholdings (including by providing all documentation required by any government authority or reasonably requested by either Party) under any relevant agreement or treaty to ensure that any amounts required to be withheld pursuant to this Section 6.6 are reduced in amount to the fullest extent permitted by Applicable Law. Notwithstanding anything to the contrary in this Agreement, if any such deduction or withholding is required by Law to be made, the amount of the payment due shall be increased to an amount equal to the payment which would have been due had no such withholding or deduction been required.

Article 7 , ACCEPTANCE OF PRODUCT AND JPI SUPPLIED INPUTS

- 7.1 **Conformity.** Legend shall provide to JPI for review the certificate of analysis for the Product and any Legend Supplied Component if tested by Legend, Released Executed Batch Record and other documentation in the Quality Management System as defined in the Product Quality Agreement in connection with the release of the Product to JPI in accordance with Section 6.1. JPI will use Diligent Efforts to verify whether the Product conforms to Product Specifications, CQAs, the Master Batch Record, Applicable Law, and the Quality Requirements (as defined in the Product Quality Agreement) (collectively, the “**Product Requirements**”) [***] following Legend’s release of the Product to JPI; provided that the foregoing will not require JPI to release Product that JPI has placed on hold as a result of such inspection within such time period. Legend shall review the certificate of analysis (if applicable) and other documentation provided by JPI with the Lentivirus and JPI Supplied Components delivered to it, and shall use Diligent Efforts to verify, to the extent possible given the documentation provided to Legend, whether such Lentivirus or JPI Supplied Component conforms to the

Lentivirus Specifications or JPI Supplied Component Requirements [***] following Legend's receipt of Lentivirus or JPI Supplied Components at the applicable facility in accordance with Section 6.3; provided that Legend shall not be required to make decisions on whether to release such Lentivirus or JPI Supplied Components until [***] after Legend's receipt of a certificate of analysis (solely in the case of Lentivirus and the JPI Supplied Components that are Components with a Certificate of Analysis). As used herein, "**JPI Supplied Component Requirements**" means Component Specifications (as applicable), the Master Batch Record and SOPs collectively. JPI will provide to Legend, [***], (a) a certificate of analysis for each Batch of such Lentivirus in substantially the form (and with the same level of detail) as the sample Lab CoA Report attached hereto as Exhibit 7.1; provided that, [***] (a "**Lentivirus Lab CoA Report**") and (b) a certificate of analysis for each Batch of such JPI Supplied Component, if such Component is a Component with a Certificate of Analysis, and (c) notice of a critical deviation or if an unplanned incident happens that is likely to result in non-conforming materials being provided to Legend; provided that upon Legend's written request in the event Legend reasonably believes there is a need to investigate, identify or resolve issues (or causes thereof) impacting Legend's Production of Products in accordance with this Agreement, [***]; provided further, that JPI may redact [***] ((i)-(iii) collectively, "**Permitted Redaction**"). Notwithstanding anything to the contrary, none of the redactions permitted under this Agreement shall affect or limit Legend's rights to otherwise obtain or use such redacted information or data pursuant to other agreements entered into between the Parties including the Collaboration Agreement. [***], Legend shall use Diligent Efforts to determine whether the Unprocessed Cells conform to the Unprocessed Cells Specifications (the Unprocessed Cells Specifications, Product Requirements, Lentivirus Specifications and JPI Supplied Component Requirements, collectively, the "**Delivered Material Requirements**").

- 7.1.1 If a Party being provided material (i.e., JPI with respect to Product, and Legend with respect to a JPI Supplied Input) believes any material does not conform to the applicable Delivered Material Requirements after being released to such Party (a "**Non-Conforming Material**"), it shall comply with the notification procedures set forth in the Quality Agreement applicable to such material (e.g., the Product Quality Agreement with respect to Product, the Intracompany Quality Agreement or the Lentivirus and Unprocessed Cells Quality Agreement with respect to JPI Supplied Input, as applicable), and shall include a detailed explanation of the non-conformity (including a description of the alleged non-conformity with the Delivered Material Requirements) and shall confirm such notice and explanation in writing. Upon receipt of such notice, the notified Party will investigate the source of the alleged non-conformity, and the Parties shall work together in good faith in the course of such investigation and to resolve the nonconformity, in each case, in accordance with the procedures set forth in the applicable Quality Agreement.

7.1.2 If a material is a Non-Conforming Material, JPI and Legend shall discuss in good faith and agree upon the disposition or use of the applicable item except to the extent the applicable Quality Agreement addresses the manner in which disposition decisions are made for Non-Conforming Material (in which case the process set forth in such Quality Agreement shall apply). [***].

7.1.3 JPI has the sole right to determine whether to release Product to a patient following Legend's manufacturing release of such Product to JPI pursuant to Section 6.1.

7.2 Remedies for Non-Conforming Material

7.2.1 In the event a receiving Party determines that a Batch of material is non-conforming and such Party requests replacement, the other Party shall Produce (or procure, as applicable) a replacement Batch for such Non-Conforming Material, and will prioritize such Production as directed by the receiving Party.

7.2.2 [***]

7.2.3 Without limiting the remedies available under Section 6.2.3(c)(ii)(6) of the Collaboration Agreement, so long as the Party responsible for supply of Product, Lentivirus, Unprocessed Cells or Components under this Agreement uses Diligent Efforts to effect such supply of conforming Product, Lentivirus, Unprocessed Cells or Components, such Party shall not be liable to the other Party for monetary damages (including pursuant to Section 14.1 or Section 14.2 of this Agreement) as a result of a shortage of supply or non-conformity of such Product, Lentivirus, Unprocessed Cells or Components in accordance with this Agreement; provided that the limitation in this Section 7.2.3 shall not apply with respect to a shortage or non-conformity caused by the gross negligence, intentional misconduct or violation of Applicable Law by the responsible Party.

7.2.4 Remediation Plans.

7.2.4.1 From and after the Effective Date, the Parties will cooperate in good faith to establish performance metrics and minimum thresholds mutually agreed by the Parties, for (a) Production of Product, Unprocessed Cells and Components and services in support of the foregoing, which metrics and minimum thresholds and applicable cure periods will be incorporated into the Manufacturing Plan (or otherwise approved by the JMC) as performance metrics and expressly identified therein as being developed for purposes of this Section 7.2.4 of this Agreement (the "PSA Performance Metrics") and (b) the supply of Lentivirus (the "Lentivirus Performance Metrics"). [***].

7.2.4.2 In the event the PSA Performance Metrics are not met (such PSA Performance Metrics not achieved, the “**Unmet PSA Performance Metrics**”) the Parties shall comply with the procedures set forth in Exhibit C. The Parties may, from time to time during the Term, make such updates to Exhibit C as the Parties may mutually agree upon.

7.2.4.3 In the event the Lentivirus Performance Metrics are not met (such Lentivirus Performance Metrics not achieved, the “**Unmet Lentivirus Performance Metrics**”), [***].

7.2.5 [***]

7.3 **Failures to Supply.**

7.3.1 The terms set forth on Exhibit 7.3 shall apply with respect to any Supply Failures.

Article 8 , TERM AND TERMINATION

8.1 **Term.** The term of this Agreement (“**Term**”) shall commence on the Agreement Date and continue until this Agreement is terminated in accordance with Section 8.2 below.

8.2 **Expiration or Termination of the Collaboration Agreement or Facility Use Agreement.** In the event the Facility Use Agreement expires or is terminated pursuant to the terms thereof, this Agreement shall continue in full force and effect, [***]. In the event the Collaboration Agreement expires or is terminated pursuant to the terms thereof, this Agreement shall automatically terminate.

8.3 **Effect of Termination.** Termination of this Agreement for any reason shall not release either Party from any obligation or liability which, at the time of such termination, has already accrued to the other Party or which is attributable to a period prior to such termination. The following shall survive the termination of this Agreement: the provisions set forth in Article 1 (Definitions), Article 8 (Term and Termination) other than Section 8.1, Section 9.1.1.4, Section 11.5, Article 13 (Limitation of Liability), Article 14 (Indemnification), Article 17 (Intellectual Property), Article 18 (Confidentiality Information, Nondisclosure and Publicity), Article 19 (Notices), Article 20 (Dispute Resolution) and Article 21 (Miscellaneous), as well as any other Sections or defined terms referred to in such Sections or Articles or necessary to give them effect, and the provisions identified in the Quality Agreement as surviving. Furthermore, any other provisions required to interpret the Parties’ rights and obligations under this Agreement shall survive to the extent required. Except as otherwise provided in this Section 8.3, all rights and obligations of the Parties under this Agreement shall terminate upon termination of this Agreement for any reason, subject to Section 6.2.4 and 12.4 of the Collaboration Agreement. In the event that JPI or its Affiliate terminates the Collaboration Agreement pursuant to Section 12.3.1 or 12.3.2 thereof, or Legend

terminates the Collaboration Agreement pursuant to Section 12.2 thereof, as requested by Legend, JPI or its Affiliate shall continue to supply any JPI Supplied Input it was responsible for purchasing from a Third Party for Legend (subject to and only if JPI or its Affiliate's agreements with such Third Party permit such continued supply), [***], from the date of notice of such termination until such time as Legend is able, using Diligent Efforts to do so, to secure an acceptable alternative commercial manufacturing source from which sufficient quantities of JPI Supplied Components may be procured and legally used for Production of Product for use throughout the United States and Janssen Territory, but in any event no longer than [***] after the effective date of termination. JPI shall use Diligent Effort to introduce Legend to such third party suppliers to procure such JPI Supplied Input.

Article 9 , PRODUCTION OF PRODUCT

- 9.1 **Production.** Legend shall use Diligent Efforts to Produce Product in accordance with the Product Requirements, the Product Quality Agreement, and cGMP or any other Applicable Laws. JPI shall use Diligent Efforts to Produce JPI Supplied Inputs in accordance with the applicable Delivered Material Requirements, the applicable Quality Agreement, and cGMP or any other Applicable Laws. JPI shall Produce Lentivirus only at a JPI Lentivirus Facility. JPI shall collect Unprocessed Cells in accordance with Unprocessed Cells Specifications, the Unprocessed Cells Quality Agreement, and cGMP or any other Applicable Laws. Notwithstanding anything to the contrary in this Agreement, to the extent there is a conflict between any Quality Agreement or the Raritan Service Agreement and this Agreement, the Quality Agreement will govern and control as to quality matters (including quality compliance matters) and this Agreement shall govern and control for all other purposes.

- 9.1.1 **cGMP Audits.** In addition to the audit rights under Section 7.6 (Audits) of the Collaboration Agreement (and without limiting such rights):

9.1.1.1 JPI may audit the Facility (and those portions of a Legend Testing Facility where Components are received, warehoused, stored, tested or otherwise handled) in accordance with the terms of the Quality Agreement. Legend shall provide reasonable assistance to JPI.

9.1.1.2 JPI will promptly conduct an investigation of the JPI Lentivirus Facility following receipt of written notice from Legend that it in good faith believes a "for cause" investigation should be conducted. If, based on such investigation, [***] an audit of the JPI Lentivirus Facility is warranted, then [***].

9.1.1.3 Legend may request that JPI performs an audit of those portions of the [***] or other Janssen Testing Facility where Components are received, warehoused, stored, tested or otherwise handled, no more than [***] (except in the case of "for cause" audits which may

occur [***]), upon no less than [***] advance written notice to JPI (except in the case of “for cause” audits, which may occur on no less than [***] advance written notice to JPI). Upon receipt of such notice in accordance with the foregoing, [***].

9.1.1.4 All information disclosed or reviewed in connection with an audit shall be maintained as Confidential Information in accordance with Article 18 of this Agreement. The time of inspection shall be mutually agreed to by both Parties. Each Party will maintain true, complete and accurate records, test and laboratory data, reports and other information related to the Production of Product, Lentivirus, Unprocessed Cells or Components for a period not less than [***] from the date of Production or such longer period of time as required by Applicable Law, and upon reasonable request shall allow the other Party access thereto.

9.2 **Environmental, Health, and Safety Audits.** JPI and Legend will have joint oversight of the environmental, health and safety program for Production in accordance with this Agreement. JPI and Legend shall have the right to perform any environmental, health, and safety audits of the Facility. All information disclosed or reviewed in such audit shall be maintained as Confidential Information in accordance with Article 18 of this Agreement. The time of inspection shall be mutually agreed to by both Parties. If any audit identifies any non-compliance with applicable environmental, health or safety (a) laws or regulations, (b) subject to Section 12.1.1.1, standards or procedures effective in [***], or (c) ordinances the Party with the identified non-compliance must promptly identify and reasonably implement promptly any corrective and preventative action (“CAPA”) which may be reasonably required to comply with the relevant laws, regulations, ordinances or procedures and must periodically apprise the other Party of the time frames and measures taken to close the CAPA. Nothing in this paragraph will be construed to limit JPI’s or its Affiliates’ rights under Section 2.8.3(c)(i) of the Collaboration Agreement.

9.3 **Testing of Product and JPI Supplied Input.** Legend and JPI shall test, or cause to be tested by third party testing facilities [***], in accordance with the Product Specifications, the Quality Requirements (as defined in the Product Quality Agreement) and Product Quality Agreement, each Batch of Product Produced pursuant to this Agreement before delivery to JPI. A certificate of analysis for each Batch of Product released to JPI shall set forth the items tested by Legend, JPI or third party testing facilities, specifications, and test results, as described in the Product Quality Agreement. To the extent JPI is required to do so in the Product Quality Agreement, JPI shall provide to Legend information and documentation necessary or reasonably requested by Legend in connection with JPI’s testing of Product to enable Legend to perform the above. Legend shall send, or make available, such certificates along with one (1) copy of the Released Executed Batch Record of the Product to JPI prior to or at the time of release of Product to JPI. In accordance with Section 6.2.3(c)(ii)(3) of the Collaboration Agreement, Legend will be responsible for manufacturing release of Product from

Legend to JPI. JPI will be responsible for the release of the Product to the patient after delivery of the Product to JPI by Legend in accordance with Section 6.1.

To the extent required by the Component Specifications (as applicable), Lentivirus Specifications, Quality Requirements (as defined in the Product Quality Agreement), Quality Agreements or Applicable Law, JPI shall test, or cause to be tested by third party testing facilities audited by Legend or JPI, in accordance with the applicable Specifications with respect to the JPI Supplied Input, the Quality Requirements (as defined in the Product Quality Agreement) and Quality Agreements, each Batch of JPI Supplied Inputs before delivery to Legend. A Lentivirus Lab CoA Report for each Batch of Lentivirus or, if identified as a Component with a Certificate of Analysis, a Certificate of Analysis for each JPI Supplied Component delivered to Legend (as required by the Quality Agreement, applicable Component Specifications or cGMP) shall set forth the materials tested by JPI or third party testing facilities (or the applicable supplier in the event such supplier is responsible for testing such Lentivirus or JPI Supplied Components), specifications, and test results. JPI shall send, or cause to be sent, such certificates to Legend prior to or at the time of release of the Lentivirus or such JPI Supplied Components to Legend (as required pursuant to Section 7.1).

- 9.4 **Stability Testing.** JPI shall perform all stability testing required to be performed on clinical, development, and/or Production Batches of Product in accordance with the Product Quality Agreement and the stability testing protocol. Such stability protocol shall contain a listing of the analytical testing and corresponding Product Specifications, to be performed on the Product in connection with the stability testing program under 21 CFR § 211.166 or alternatively by a previously approved protocol. All data, analysis and reports arising from the stability testing will be shared with the other Party as reasonably requested such other Party. JPI or a third party selected by JPI shall perform all stability testing required to be performed on clinical, development, and/or Production Batches of Lentivirus in accordance with the Lentivirus Quality Agreement and the stability testing protocol. Such stability protocol shall contain a listing of the analytical testing and corresponding Lentivirus Specifications, to be performed on the Lentivirus in connection with the stability testing program under 21 CFR § 211.166 or alternatively by a previously approved protocol. JPI will share all the data, analysis and reports arising from the stability testing with Legend as reasonably requested by Legend. If additional stability testing is required or agreed by the Parties to be performed for Unprocessed Cells or Components, such stability testing shall be performed in accordance with the applicable Quality Agreement and the stability testing protocol and the Party conducting such stability testing shall share all data, analysis and reports arising from such stability testing with the other Party as reasonably requested by the other Party.

- 9.5 **Changes in Manufacturing.** If a Party desires to make a change to the process for Production of a Product, a Legend Supplied Component or a JPI Supplied Input that would require Regulatory Authority's approval or any filings or notifications to Regulatory Authority (or the assessment of the need for such approval, filing or notification), [***].
- 9.6 **Equipment.** From and after the Effective Date and until the end of the Term, and unless otherwise mutually agreed upon by the Parties, Legend shall service, repair and maintain the Designated Equipment (as defined in the Collaboration Agreement) that are located within the Raritan Facility (collectively, and other than the [***] Equipment, the "**Legend Maintained Equipment**"), as may be necessary to keep such Legend Maintained Equipment in good working order. Legend will also service, repair and maintain the Designated Equipment purchased from or owned by [***] located within the Raritan Facility ("**[***] Equipment**") as may be necessary to keep such equipment in good working order, provided that JPI or its Affiliate shall maintain its maintenance contract with [***] for the service, maintenance or repair of the [***] Equipment and place purchase orders thereunder for service, repair and maintenance of the [***] Equipment in accordance with a schedule established, or otherwise requested, by Legend. Any routine preventative maintenance will be completed by Legend or a third party selected by Legend and Legend will pay for such routine preventative maintenance, and such costs shall be included within Commercial Supply Costs. [***]. The Parties shall cooperate to: (i) determine which maintenance agreements for the Designated Equipment between JPI (or its Affiliates) and the contractors shall be assigned to Legend, (ii) determine which JPI maintenance agreements and/or purchase orders would continue to apply after the Effective Date and (iii) transition responsibility for the service, repair and maintenance of the Legend Maintained Equipment to Legend. Legend shall be responsible for procuring maintenance services for Legend Maintained Equipment (but excluding, for the avoidance of doubt, any [***] Equipment) and shall enter into direct agreements and/or issue purchase orders with any applicable maintenance service providers consistent with the transition described above.

Legend shall be responsible for any damage it or its agents cause to the Designated Equipment due to gross negligence, intentional misconduct or violation of Law. JPI shall be responsible for any damage it or its agents cause to the Designated Equipment due to gross negligence, intentional misconduct or violation of Law. Neither Party shall (i) pledge or place any liens, encumbrances, levies, attachments, security interests or other claims that could affect title to the Designated Equipment or either Party's interest therein, (ii) modify or alter the Designated Equipment in any way except for non-material modifications or alterations made in the ordinary course or as otherwise agreed upon in writing by the Parties or as otherwise contemplated by this Agreement or the Collaboration Agreement, (iii) remove, or cause or permit to be removed, the Designated Equipment from the Facility unless agreed to by the other Party in writing, or (iv) use the Designated Equipment for any purpose except to Produce Product for JPI

pursuant to this Agreement or as otherwise contemplated by this Agreement or the Collaboration Agreement (including to manufacture products as contemplated under Section 6.2.3(c)(iv) of the Collaboration Agreement), unless otherwise agreed to by the other Party in writing.

- 9.7 **Permits and Licenses.** JPI shall have responsibility, [***], to obtain and maintain all registrations, permits, licenses and approvals applicable to Production of the Lentivirus that are required by JPI for it to carry out its Production obligations hereunder. JPI shall have sole responsibility, [***], for obtaining Regulatory Approvals, filings, registrations and permits for the collection, distribution, and cryopreservation of Unprocessed Cells to the extent any are required by Applicable Law. Other than the foregoing and any registration, permit, license and approval JPI is responsible for under the Facilities Use Agreement, Legend shall have responsibility, [***], to obtain and maintain all registrations, permits, licenses and approvals applicable to Production of the Product.
- 9.8 **JPI Changes to Specifications.** JPI agrees to inform Legend of the result of any regulatory development that materially affect the Production of the Product, within a reasonable time (but no later than [***] after JPI determines the result has such impact on the Production of the Product). In the event JPI or its Affiliates desires to undertake activities the purpose of which is reasonably likely or intended to change the Lentivirus Specifications or Lentivirus Master Batch Records (a “**Lentivirus Project**”), JPI or its Affiliate may perform such Lentivirus Project so long [***].

Article 10 , REGULATORY

10.1 Marketing Approvals. [*].**

10.2 Regulatory Authority Inspections.

10.2.1 Legend and JPI will permit access to Regulatory Authorities to the Facility, [***].

10.2.2 Each Party will inform the other Party of any inspection requested by a Regulatory Authority of the Facility (to the extent such inspection pertains to the Product or Lentivirus) as promptly as possible following such request (and in all events within the time period specified in the applicable Quality Agreement). Legend will inform JPI of any inspection requested by a Regulatory Authority of the any Legend Testing Facility (to the extent such inspection pertains to the Product) as promptly as possible following such request. JPI will inform Legend of any inspection requested by a Regulatory Authority of the any JPI Lentivirus Facility or Janssen Testing Facility (in each case to the extent such inspection pertains to the Product or Lentivirus) as promptly as possible following such request. Each such notice under this Section 10.2.2 shall include the

name of the agency, the expected dates of inspection and the scope of audit related to the Product or Lentivirus.

- 10.2.3 Handling of inspections by Regulatory Authorities of the Facility will be governed by the terms of the Product Quality Agreement. Attendance by the Parties at inspections of the Facility will be governed by the terms of the Product Quality Agreement.
- 10.2.4 Without limiting any additional obligations or rights in the applicable Quality Agreement, JPI will be the Party responsible for leading and managing all pre-approval inspections and subsequent inspections by Regulatory Authorities of any Janssen Testing Facility. JPI will provide Legend the inspection report of any such inspection to the extent such inspection is at a Janssen Testing Facility and pertains to the Legend Supplied Components or Product; provided that, JPI may redact Permitted Redactions from such audit report.
- 10.2.5 Without limiting any additional obligations or rights in the applicable Quality Agreement, Legend will be the Party responsible for leading and managing all pre-approval inspections and subsequent inspections by Regulatory Authorities of any Legend Testing Facility. Legend will provide JPI with the report of any such inspection of a Legend Testing Facility. Without limitation to the foregoing, JPI shall provide Legend with such support as Legend may reasonably request for such inspections. Representatives of JPI will be permitted to be present during any such inspections of a Legend Testing Facility to the extent such inspection pertains to the Legend Supplied Components (or otherwise pertains to the Product). For clarity, any Regulatory Authorities inspections of the Raritan Facility (after it is approved as a Legend Testing Facility) will be addressed by the Parties in the amended Product Quality Agreement as set forth in Section 3.8.6.
- 10.2.6 [***]
- 10.2.7 Each Party shall inform the other Party of the result of any audit or inspection by a Regulatory Authority, including OSHA inspections, which affects or relates to the Production of a Product or Lentivirus, including all written communications with a Regulatory Authority relating to such inspection prior to, during and after such inspection or audit and any notice of violation or other similar notice received by Legend or JPI affecting or relating to the Production, facility, testing, storage or handling of a Product or Lentivirus; provided that JPI may redact Permitted Redaction. Responses to inspections by Regulatory Authorities, such as the FDA, in connection with the Production of Product at the Facility are governed by the Quality Agreement. For inspections by all other Regulatory Authorities, in the event that there are inspectional observations or other similar regulatory communications or reports, related to the Product, each Party shall have the opportunity to review such

communications or reports and provide the other Party with comments to such Party's draft responses or corrective actions (for clarification the foregoing opportunity to provide comments shall not apply to draft responses or corrective actions relating to Lentivirus); provided that JPI may redact Permitted Redactions from such communications provided to Legend. Legend and JPI shall each provide its comments to the draft responses and corrective actions within the timeframe set forth in the applicable Quality Agreement or as agreed upon by Legend and JPI to meet regulatory commitments. Legend and JPI will forward any observations and responses from a routine regulatory inspection relating to the Facility, Janssen Testing Facility, Legend Testing Facility or JPI Lentivirus Facility to the JMC for review; provided that JPI may redact Permitted Redactions from such observations and responses.

Article 11 , REPRESENTATIONS, WARRANTIES AND COVENANTS

- 11.1 **Representation of Authority.** Legend and JPI each represents and warrants to the other Party that, as of the Agreement Date, it has full right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement.
- 11.2 **Enforceability.** Legend and JPI each represents and warrants to the other Party that, as of the Agreement Date, this Agreement is a legal and valid obligation binding upon it and is enforceable against it in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws affecting the rights of creditors generally and general equitable principles (whether considered in a proceeding in equity or at law).
- 11.3 **Other Representations, Warranties and Covenants.** Section 10.7 of the Collaboration Agreement and all definitions used therein are hereby incorporated herein and made a part hereof, *mutatis mutandis*. All references to Janssen in such representations shall be deemed to be references to JPI. Each Party shall perform its obligations under this Agreement in a manner that complies with all Applicable Laws.
- 11.4 **Title.** Legend represents, warrants and covenants that title to all Product supplied to JPI under this Agreement shall pass as provided in this Agreement, free and clear of any security interest, lien or other encumbrance. JPI represents, warrants and covenants that, other than with respect to Unprocessed Cells, title to all JPI Supplied Inputs supplied to Legend under this Agreement shall pass as provided in this Agreement, free and clear of any security interest, lien or other encumbrance.
- 11.5 **No Warranties.** EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN OR IN ANOTHER WRITTEN AGREEMENT BETWEEN THE PARTIES OR THEIR RESPECTIVE AFFILIATES, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTIES OF ANY

KIND, EITHER EXPRESS OR IMPLIED, TO THE OTHER PARTY, AND EACH PARTY HEREBY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT WITH RESPECT TO THE PRODUCT.

- 11.6 **Specifications; Intracompany Quality Agreements.** JPI represents and warrants that it has provided Legend correct and complete copies of each of the Lentivirus Specifications, Unprocessed Cells Specifications and the Component Specifications as of the Agreement Date. Legend acknowledges that providing such information to Legend [***], and identified as such, shall constitute satisfactory provision of such information. JPI represents and warrants that it and each of its Affiliates who are party to the Intracompany Quality Agreements have performed in all material respects all of their respective obligations under the Intracompany Quality Agreements (or any such material breaches have been cured) and JPI covenants to Legend that if, during the Term, JPI becomes aware that JPI or an Affiliate has committed a material breach of an Intracompany Quality Agreement related to the activities contemplated by this Agreement, JPI shall take appropriate measures to cure such breach. During the Term, JPI shall, and shall ensure each of its applicable Affiliates, perform all of its obligations under the Intracompany Quality Agreements and enforce all of its rights and remedies under the Intracompany Quality Agreements, in each case, with respect to the Lentivirus, Unprocessed Cells or Components or as otherwise related to the Product. To the extent JPI or the applicable JPI Affiliate (as referenced within such Intracompany Quality Agreements) is entitled to receive, or is obligated to deliver, any documents, records or information pursuant to such Intracompany Quality Agreement with respect to the Components or otherwise related to the Product (including any notice of Non-Conforming Material), JPI shall, and shall ensure each of its applicable Affiliates, concurrently deliver such documents, records or information to the appropriate Legend quality personnel, which quality personnel are as identified in the Product Quality Agreement; provided that JPI may redact Permitted Redactions from such documents, records and information provided to Legend. JPI shall not, and shall cause each of its applicable Affiliates not to, amend, modify or terminate the Intracompany Quality Agreements or waive any of its rights therein related to the activities contemplated by this Agreement in a manner that is inconsistent with quality requirements under Applicable Law. Upon Legend's request, JPI will enter into a quality agreement that covers the subject matters of the Intracompany Quality Agreements directly with Legend.

Article 12 , ADDITIONAL OBLIGATIONS

12.1 Environmental, Health and Safety.

- 12.1.1 Without limitation to Section 11.3 and subject to Section 12.1.1.1, each Party shall comply with environmental, health and safety (a) statutes, regulations, ordinances and [***], in each case of clauses (a) and (b), that are applicable to the Production of Product and operation of the Facility. The health and safety procedures applicable to the Production of Product

adopted (i.e., subject to Section 12.1.1.1, [**]) at the Facility, shall be applicable for each Party's employees at the Facility, including but not limited to procedures for engineering, work practice and administrative controls, job hazards involving air contaminants, dusts, fumes, fibers, gases, chemicals, biological material and physical and electrical hazards, as applicable, as required by applicable health and safety laws, regulations, ordinances and standards, but in any event the Parties shall coordinate and periodically consult with each other on implementation. JPI and Legend shall be individually responsible for compliance with the Occupational Health and Safety Act (OSHA) and its implementing regulations and standards, as applicable to their own employees, including but not limited to maintaining, retaining and reporting their own OSHA logs, notifying the Occupational Health and Safety Administration of any reportable injuries, conducting medical monitoring and surveillance, and training.

12.1.1.1 [**]. JPI shall at all times have the right to apply the standards and objectives [**] to its employees.

12.1.2 JPI will identify Legend as a transferee on any licenses or permits required to be obtained from the United States Center for Disease Control ("CDC"), Department of Agriculture or any other federal or state agency, as applicable, for the import to the Facility of Lentivirus and Unprocessed Cells that test positive for infectious diseases markers. JPI will notify Legend if JPI has identified Legend as a transferee as described in the previous sentence. To the extent it is necessary, as a result of being identified as a transferee as described above, or if required by Applicable Law, for Legend to obtain its own import licenses or permits from the CDC, Department of Agriculture or any other federal or state agency, as applicable, to use at the Facility any Lentivirus or Unprocessed Cells that test positive for infectious diseases markers, JPI shall inform Legend of such requirement and Legend shall obtain such necessary licenses and permits, provided that JPI's failure to so inform Legend will not act as a waiver of Legend's obligations to comply with Applicable Law; provided further that Legend (and its Affiliates) shall have no liability, and JPI shall have no additional rights or remedies, under this Agreement or other agreement between JPI or its Affiliates and Legend or its Affiliates as a result of such non-compliance which results from JPI's failure to so inform Legend. Each Party will be responsible to comply with all terms and conditions of its permits and licenses, including but not limited to, record keeping and identifying, implementing, training on and complying with worker health and safety requirements.

12.1.3 With respect to environmental, health and safety matters related to the Parties' activities in connection with Production or the Facility in the normal course of business, (a) each Party shall coordinate and cooperate in order to comply with all Applicable Laws, including obtaining, maintaining and complying with all environmental, health and safety permits, licenses and other authorizations applicable to the Production of

Product and the Facility, (b) each Party shall cooperate in tracking and recording the type and volume of waste and wastewater generated from the Production of Product and the Facility, Legend shall track and record the waste type and volumes that it generates, report same to JPI upon request, and the Parties shall cooperate to ensure compliance with Applicable Laws with respect to the disposal of such waste and wastewater, (c) each Party shall inform the other promptly of any significant adverse event (e.g. fires, explosions, releases or discharges of pollutants, contaminants, hazardous substances, hazardous materials, biological material, wastes in violation of Applicable Laws, SIF, SIF-P or reportable injury to OSHA) at the Facility that it is aware of, (d) each Party shall inform the other promptly of any requests for information received from Regulatory Authorities related to environmental, health and safety matters pertaining to the Production of Product or Lentivirus or the Facility and shall cooperate to provide the other Party with information to respond to such requests from Regulatory Authorities as permitted by Applicable Law, (e) each Party shall inform the other promptly of any allegations or findings of violations of Applicable Law that it is aware of, (f) each Party shall cooperate to reasonably implement promptly any CAPA which is reasonably required to comply with Applicable Laws related to environmental, health and safety matters. With respect to environmental, health and safety matters that arise outside of the normal course of business, JPI will be responsible for responding to and resolving such matter in collaboration with Legend. In the event of a conflict between the terms of this Section 12.1 and the Facilities Use Agreement, the Facilities Use Agreement will govern.

- 12.2 **Records Management.** Each Party shall maintain and manage all paper and electronic records, files, documents, work papers, receipts and other information generated pursuant to this Agreement (the “**Files and Work Papers**”) as follows:
- (a) All Files and Work Papers shall be maintained and managed (i) separately from files generated, managed or maintained by such Party under agreements with other companies or customers, in a manner so they can be quickly and accurately produced when required by the other Party, in each case to the extent set forth in any applicable Quality Agreement, and (ii) as required by applicable state and federal statutes and regulations.
 - (b) To the extent any Files and Work Papers are required to be provided by one Party to the other Party, the Parties shall reasonably cooperate to establish the format for delivery of such Files and Work Papers.
 - (c) [***]
- 12.3 **Policy for Wood Pallets.** Each Party agrees that it shall comply with JPI’s Policy for Wood Pallets, set forth in Exhibit F attached hereto and made a part hereof. Further, each Party shall certify compliance with such policy at least annually, if requested by the other Party. Such certification shall be sent to the

other Party pursuant to the notice provisions set forth herein. A Party has the right to reject any product or materials that fail to comply with this policy.

- 12.4 **Quality Standards for Suppliers.** In performing its obligations under this Agreement, Legend agrees to adhere to Legend's Code of Conduct set forth at <https://investors.legendbiotech.com/corporate-governance/governance-overview> (including any updates thereto).
- 12.5 **Policy for Bovine Spongiform Encephalopathy.** Except as otherwise provided in the Quality Agreements, each Party agrees that it shall comply with the policy for bovine spongiform encephalopathy, set forth in Exhibit I, if bovine-derived materials are used in the Production, delivery or storage of materials or Product. Furthermore, upon a Party's written request, the other Party shall certify compliance in writing with such policy at least annually. A Party has the right to reject any Product or materials that fail to comply with this policy. Failure to meet this requirement may lead to rejection of shipments.
- 12.6 [***]
- 12.7 **Production of Lentivirus at a New Location.** If any Lentivirus may be Produced at a facility (other than [***]), either by JPI or its Affiliate or by a Third Party for JPI, and supplied to Legend, by JPI, the Parties shall [***].
- 12.8 [***] **De-Identification;** [***].
- 12.8.1 [***]
- 12.8.2 [***]
- 12.8.2.1 [***]
- 12.8.2.2 [***]
- 12.8.2.3 [***]
- 12.8.2.4 [***]
- 12.8.2.5 [***]
- 12.8.2.6 [***]
- 12.8.2.7 [***]
- 12.8.2.8 [***]
- 12.8.2.9 [***]

12.8.3 Access to IT Systems

12.8.3.1 [***]

12.8.3.2 [***]

12.8.3.3 [***]

12.8.3.4 For the avoidance of doubt, as used in this Agreement, reference to an IT System (and any data contained therein) means such IT System (and Manufacturing Data contained therein) to the extent pertaining to the Product (or the Production thereof) and shall expressly exclude that portion of any IT System (and any data contained therein) (a) dedicated to other products or programs of the IT System Responsible Party or (b) dedicated to the Excluded Activities.

12.8.3.5 [***]

12.8.4 Broader Applicability IT Systems. Nothing in this Agreement shall restrict either Party's rights to use any of its IT Systems for any other purpose, product, or program if such IT System has a broader applicability outside of the Product (*e.g.*, Enterprise IT Systems, or other products or programs), and neither Party will have access rights with respect to such other purpose, product or program. [***].

12.8.5 No Waiver of Licenses under the Collaboration Agreement. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement will be construed to waive either Party's rights or licenses to or under Collaboration Intellectual Property, Janssen Intellectual Property or Legend Intellectual Property, as applicable under the Collaboration Agreement (including, for the avoidance of doubt, to the extent related to the Excluded Activities).

12.8.6 No Limit with Respect to Certain Roles. Nothing in this Agreement shall limit (i) JPI's or its Affiliate's ability to access IT Systems (or the data contained therein) to conduct activities to fulfill its role as the BLA or MAA holder as the case may be for the Product or conduct distribution activities (within the definition of Commercialization (as defined in the Collaboration Agreement)) under the Collaboration Agreement or (ii) Legend's ability to access IT Systems (or the data contained therein) to conduct activities to fulfill its role as the FEI (or foreign equivalent) holder for the Facility or to conduct activities to support JPI or its Affiliate in (A)

fulfilling JPI's or its Affiliate's role as the BLA or MAA holder as the case may be for the Product or (B) conducting distribution activities (within the definition of Commercialization (as defined in the Collaboration Agreement)), in each case, under the Collaboration Agreement. Unless the Parties otherwise agree (and notwithstanding any other provision of this Section 12.8), each Party can use personally identifiable information about patients in accordance with Applicable Law and only for the purpose of [***].

12.8.7 Interaction with Omnibus Letter Agreement. In the event of a conflict between this Section 12.8 and the Omnibus Letter Agreement, this Section 12.8 shall control, except that this Agreement shall not limit either Party's rights under the Omnibus Letter Agreement to access, obtain or use any IT System or Database (each as defined in the Omnibus Letter Agreement) or the data therein, in each case, in accordance with the terms of the Omnibus Letter Agreement.

12.8.8 Additional Data Privacy Requirements for IT Data. All access to an IT System shall be subject to the applicable privacy and security obligations hereunder, including this Section 12.8.8 and Exhibits G (to the extent pertaining to Manufacturing Personal Information) and H (to the extent pertaining to Manufacturing Information). All references under this Section 12.8 to "patient identifiable information" shall be construed to include and cover "personal data" of patients (as such term or similar terms are defined under GDPR or other applicable data protection laws) to the extent such information is subject to GDPR or other applicable data protection laws.

12.8.8.1 De-Identification of US IT Data. This Section 12.8.8.1 shall only apply to data with respect to patients from the United States (or any data that is otherwise subject to data privacy laws in the United States) included within an IT System.

12.8.8.1.1 Legend may, from time to time, request that JPI de-identify one or more sets of data from any IT System for which JPI is the IT System Responsible Party (each request, a "**Legend De-identified Data Request**"). Upon such request, [***]. JPI shall promptly query the applicable IT System in accordance with the applicable certificate of de-identification and promptly deliver the results thereof ("**Legend Requested De-Identified Material**") to Legend. For purposes hereof, the

“**De-Identification Standard**” shall be the de-identification standard [***]. JPI represents and warrants that, as of the Agreement Date, [***]. Without limiting the foregoing, Legend shall have the right to directly engage a third party de-identification service provider reasonably acceptable to JPI to deliver certificates of de-identification to JPI or Legend, provided such service provider shall provide de-identification service in accordance with Applicable Law and the then-current De-Identification Standard, in which case such service provider shall be deemed a “JPI Data Service Provider” for purpose hereof.

12.8.8.1.2 JPI may, from time to time, request that Legend de-identify one or more sets of data from any IT System for which Legend is the IT System Responsible Party (each request, a “**JPI De-identified Data Request**”). Upon such request, [***]. Legend shall promptly query the applicable IT System in accordance with the applicable certificate of de-identification and promptly deliver the results thereof (“**JPI Requested De-Identified Material**”) to JPI. Without limiting the foregoing, JPI shall have the right to directly engage a third party de-identification service provider reasonably acceptable to Legend to deliver certificates of de-identification to JPI or Legend, provided such service provider shall provide de-identification service in accordance with Applicable Law and the then-current De-Identification Standard, in which case such service provider shall be deemed a “Legend Service Provider” for purpose hereof.

12.8.8.1.3 With respect to a given certificate of de-identification delivered by the JPI Data Service Provider to JPI, Legend may, from time to time, request in writing that JPI query the IT System in accordance with such certificate of de-identification on a periodic basis. Upon receipt of such written request, JPI shall use commercially reasonable efforts to promptly establish and implement [***] query and delivery process in accordance with Legend’s request and the applicable certificate of de-identification. Results delivered by JPI pursuant to a Legend De-identified Data Request under Section 12.8.8.1.1 shall constitute “**De-identified Material**” for purposes hereof.

12.8.8.1.4 With respect to a given certificate of de-identification delivered by the Legend Data Service Provider to Legend, JPI may, from time to time, request in writing that Legend query the IT System in accordance with such certificate of de-identification on a periodic basis. Upon receipt of such written request, Legend shall use commercially reasonable efforts to promptly establish and implement [***] query and delivery process in accordance with JPI's request and the applicable certificate of de-identification. Results delivered by Legend pursuant to a JPI De-identified Data Request under Section 12.8.8.1.2 shall constitute "**De-identified Material**" for purposes hereof. Legend De-identified Data Request and JPI De-identified Data Request shall collectively be referred to as "**De-identified Data Requests**."

12.8.8.1.5 [***]

12.8.8.1.6 With respect to any De-identified Material created pursuant to a certification of de-identification, neither Party will attempt to re-identify or combine De-identified Material either with other De-identified Material or other data sets or contact any individual whose data is contained in that De-identified Material. Should a party wish to combine De-identified Material with any data the resulting data set needs to be certified de-identified by the applicable Data Service Provider as described in Section 12.8.8.1 before the combined data set can be created and used.

12.8.8.2 Pseudonymization and Anonymization of EU IT Data. The applicable terms of Exhibit H shall apply to data with respect to patients from the European Union, Switzerland, and the United Kingdom (or any data that is otherwise subject to GDPR requirements, implementing/supplementing data protection laws in EEA Member States, UK GDPR, or Swiss Federal Act on Data Protection).

12.8.8.3 IT Data for Patients outside of the US and EU. If there is any data in the IT Systems with respect to patients outside of both the United States and the European Union that is subject to data privacy laws in other jurisdictions, then Exhibit H shall apply to the extent it covers such jurisdictions and for any other jurisdictions, the Parties shall amend Exhibit H to address such additional jurisdiction(s) and discuss and

establish procedures comparable to those set forth in Section 12.8.8.1 or 12.8.8.2 to the extent possible under Applicable Law and in all cases subject to the requirements of Applicable Law.

- 12.8.8.4. **Additional Limitations.** With respect to any patient identifiable information contained in an IT System, unless otherwise agreed by the Parties, the Parties shall not [***], except in each case of foregoing clause (ii) and (iii) (A) for the purpose [***] as contemplated by this Agreement or (B) for the purpose of running a query to obtain De-identified Materials in accordance with Section 12.8.8.1 or pseudonymized or anonymized data in accordance with Section 12.8.8.2, always subject to applicable requirements and safeguards under Applicable Law.

Article 13 , LIMITATION OF LIABILITY

NEITHER PARTY HERETO NOR ANY OF ITS AFFILIATES WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, PUNITIVE OR MULTIPLE DAMAGES ARISING OUT OF THIS AGREEMENT OR THE EXERCISE OF ITS RIGHTS HEREUNDER, OR ANY LOSS OR INJURY TO A PARTY'S OR ITS AFFILIATES' PROFITS, BUSINESS OR GOODWILL ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES. NOTHING IN THIS Article 13 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY WITH RESPECT TO THIRD PARTY CLAIMS.

Article 14 , INDEMNIFICATION

- 14.1 **General Indemnification by Legend.** [***].
- 14.2 **General Indemnification by JPI.** [***].
- 14.3 **Other Indemnification Provisions.** The Parties acknowledge that Sections 8.5, 11.3 and 11.5 of the Collaboration Agreement apply with respect to Product Produced pursuant to this Agreement.

Article 15 , INSURANCE

- 15.1 **Insurance.** Each Party will maintain, at its sole cost, reasonable insurance against liability and other risks associated with its activities contemplated by this Agreement, including statutory workers compensation, commercial general liability, product liability, and property insurance consistent with the normal and customary practices of companies of similar size, nature and scope. Upon written request, each Party will provide evidence of insurance in the form of a certificate

of insurance. Each Party shall provide the other Party with [***] notice in the event of any insurance cancellation.

Article 16 , RECALL OF PRODUCT

16.1 **Recall of Product.** The Parties acknowledge that Section 5.2.7 and 5.3.8 of the Collaboration Agreement apply with respect to Product Produced pursuant to this Agreement. All references to Janssen in such provisions shall be deemed to be references to JPI. For the avoidance of doubt, expenses incurred by either Party in connection with a recall will be shared to the extent set forth in the Collaboration Agreement.

16.2 [***]

Article 17 , INTELLECTUAL PROPERTY

For the purposes of Article III and Article VIII of the Collaboration Agreement, the Parties acknowledge and agree that activities under this Agreement shall be deemed Manufacturing activities under the Collaboration Agreement as referenced in Section 8.1 of the Collaboration Agreement.

Article 18 , CONFIDENTIAL INFORMATION, NONDISCLOSURE AND PUBLICITY

Each Party shall, and shall cause its personnel, including its personnel at the Facility, to comply with Applicable Law pertaining to data security and the data safeguard policies and procedures set forth in Exhibit G to the extent that either Party receives Manufacturing Information, and Applicable Law pertaining to privacy and the policies set forth in Exhibit H to the extent that either Party receives Manufacturing Personal Information. As used herein, “**Manufacturing Personal Information**” means Personal Information (as that term is defined in Exhibit H of this Agreement) of a data subject in the performance of this Agreement, and “**Manufacturing Information**” means (i) Manufacturing Personal Information, (ii) information the unavailability or manipulation of which risks an impact to performance under this Agreement, and (iii) intellectual property or trade secrets of one Party while in the possession, custody or control of the other Party. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement will be construed to waive either Party’s rights or licenses to or under Collaboration Intellectual Property, Janssen Intellectual Property or Legend Intellectual Property, as applicable under the Collaboration Agreement (including, for the avoidance of doubt, to the extent related to the Excluded Activities).

Article 19 , NOTICES

All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and deemed given if delivered personally or

sent by overnight courier to the Parties hereto, in each case with a copy sent via electronic mail (if an electronic mail address of the Party to whom the relevant communication is being made has been designated pursuant hereto and remains a working electronic mail address), at the following addresses (or at such other addresses as shall be specified by like notice):

If to Legend:

[***]
[***]
[***]
[***]

with a copy to:

[***]
[***]
[***]
[***]

with a copy to:

[***]
[***]
[***]
[***]

If to JPI:

[***]
[***]
[***]
[***]

with a copy to:

[***]
[***]
[***]
[***]

All such notices, requests, demands, waivers and other communications shall be deemed to have been received, if by personal delivery or overnight courier, on the day delivered; provided, in each case that a copy is also sent by electronic mail.

Article 20 , DISPUTE RESOLUTION

The Parties acknowledge and agree that any dispute that arises out of or in relation to or in connection with this Agreement is a dispute that “relates to” the Collaboration Agreement as addressed in Section 13.1(i) of the Collaboration Agreement and the other applicable terms of Article XIII thereof.

Article 21 , MISCELLANEOUS

Sections 14.1, 14.3, 14.6, 14.7, 14.9 (except the reference to Section 7.8.1), 14.10, 14.11, 14.13, and 14.14 and the first two sentences of Section 14.5 of the Collaboration Agreement and all definitions used therein are hereby incorporated herein and made a part hereof, *mutatis mutandis*. For clarity, this Agreement shall not be assignable to a third party by either Party without the written consent of the other Party unless such third party is also the assignee of the Collaboration Agreement. Any decision, determination, resolution or approval of a Committee under this Agreement shall be deemed a Committee Matter for the applicable Committee under the Collaboration Agreement and shall be made in accordance with and subject to Section 2.8 of the Collaboration Agreement. [***]. In the event of a conflict between this Agreement and the Manufacturing Plan, the terms of this Agreement shall govern, provided that in the event of a conflict between Exhibit E and the Manufacturing Plan, the terms of the Manufacturing Plan shall govern. This Agreement, together with the other written agreements between the Parties referenced herein, constitutes the complete agreement between the Parties with respect to the subject matter hereof and, commencing on the Effective Date, supersedes the Interim PSA, which shall immediately terminate as of the Effective Date, without any further action by either Party. Any purchase orders placed under the Interim PSA shall be considered Purchase Orders hereunder and the last Product Rolling Forecast under the Interim PSA shall be considered the first Product Rolling Forecast hereunder. For clarity, nothing in this Agreement shall constitute a waiver of either Party’s rights or remedies, or a limitation of either Party’s obligations, in each case, under the Collaboration Agreement.

Article 22 , [*]**

22.1 [***]

22.1.1 [***]

22.1.2 [***]

[Signature Page Follows.]

IN WITNESS WHEREOF, each Party has caused this Component and Product Supply Agreement to be signed by its duly authorized representative as of the Agreement Date written above.

LEGEND BIOTECH USA INC.

JANSSEN PHARMACEUTICALS, INC.

[**]	[**]
[**]	[**]
[**]	[**]

EXHIBIT A

[**]

EXHIBIT B-1

[**]

EXHIBIT B-2

Product Quality Agreement

[**]

EXHIBIT B-3

Raritan Services Agreement

[**]

EXHIBIT C

Remediation of Unmet PSA Performance Metrics

[**]

EXHIBIT D

Components, Directed Suppliers, and BoM(s) for Clinical and Commercial Manufacturing

[***]

EXHIBIT E

FACILITY PERSONNEL

[**]

EXHIBIT F

POLICY ON WOOD PALLETS

[**]

EXHIBIT G
DATA SAFEGUARDS

[***]

EXHIBIT G-1

Exclusions to Data Safeguards

[***]

Attachment 1

Johnson & Johnson
Supplier Information Security Requirements (SISR)
[***]

EXHIBIT H

PROTECTION OF PERSONAL INFORMATION

[**]

EXHIBIT I

BOVINE SPONGIFORM ENCEPHALOPATHY POLICY

[**]

EXHIBIT J

LENTIVIRUS SPECIFICATIONS

[***]

EXHIBIT K

UNPROCESSED CELLS SPECIFICATIONS

[**]

EXHIBIT 1

TRANSITION REQUIREMENTS

[**]

EXHIBIT 2.2

MAINTENANCE AND SERVICES ACTIVITIES

[**]

EXHIBIT 3.3

Lentivirus Information

[**]

EXHIBIT 3.8

[Intentionally left blank as of the Agreement Date.]

EXHIBIT 3.11

JPI SUPPLIED INPUTS TRANSFER MECHANISMS

[***]

EXHIBIT 7.1

LENTIVIRUS LAB COA REPORT

[***]

EXHIBIT 7.3

BACKSTOPPING PROCESS

[***]

EXHIBIT 12.8.1

Existing IT Systems

[**]

AMENDMENT 1
to
LEASE AGREEMENT

This **AMENDMENT 1** to Lease Agreement ("Amendment") is effective as of December 1, 2025 ("Amendment Effective Date") and amends the Lease Agreement, effective as of January 1, 2024 (the "Existing Lease" and together with, and as amended by, this Amendment, the "Amended Lease"), by and between Legend Biotech USA Inc. ("Lessee") and GenScript USA Holding, Inc. ("Lessor"). Lessor and Lessee are each a "Party" and together constitute the "Parties" under this Amendment.

WHEREAS, the Parties entered into the Existing Lease to document the terms under which Lessee will lease the Demised Premises from Lessor;

WHEREAS, the Parties desire to make certain modifications to the Existing Lease, as further described herein;

NOW, THEREFORE, in consideration of the various promises and undertakings set forth herein, the Parties agree as follows:

1. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Existing Lease.
2. Section 5 (Demised Premises) of the Reference Page (Basic Lease Provisions and Definitions) is hereby modified to refer to approximately 5,125 gross rentable square feet for the Laboratory Area and approximately 3,805 gross rentable square feet for the Administrative Area.
3. Section 6 (Basic Rent) of the Reference Page (Basic Lease Provisions and Definitions) is hereby modified such that the Basic Rent for the Demised Premises from the Amendment Effective Date through the Termination Date shall be \$21,044.19 per month.
4. Section 9 (Term) of the Reference Page (Basic Lease Provisions and Definitions) is hereby deleted in its entirety and replaced with the following:

"9. Term shall mean the Commencement Date through the Termination Date."
5. Section 10 (Termination Date) of the Reference Page (Basic Lease Provisions and Definitions) is hereby deleted in its entirety and replaced with the following:

"10. Termination Date shall mean June 30, 2026; provided that Lessee may terminate this Lease prior to expiration of the Term by providing Lessor not less than two (2) months' prior written notice. Any extension of the Term beyond the Termination Date shall require mutual agreement of Lessor and Lessee."
6. Section 12 (Lessee's Percentage) of the Reference Page (Basic Lease Provisions and Definitions) is hereby deleted in its entirety and replaced with the following:

"12. Lessee's Percentage shall mean 14%, subject to adjustment as set forth in Paragraph 41A."
7. The last two sentences of Section 23 (Additional Rent) are hereby deleted in their entirety and replaced with the following:

CONFIDENTIAL

“The additional rent from July 1, 2025 through November 30, 2025 shall be \$21,509.28 each month and the additional rent from December 1, 2025 through the Termination Date shall be \$9,111.34 each month.”

8. Section 57 (Extension Option) is hereby deleted in its entirety. Any references in the Existing Lease to an Extension Term shall refer to any prior Extension Terms prior to the Amendment Effective Date.

9. Exhibit A is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

10. This Amendment is effective as of the Amendment Effective Date. Except as expressly provided in this Amendment, all of the terms and provisions of the Existing Lease are and will remain in full force and effect, and are hereby ratified and confirmed by the Parties. On and after the Amendment Effective Date, each reference in the Existing Lease to "this Lease," "the Lease," "hereunder," "hereof," "herein" or words of like import, and each reference to the Existing Lease in any other agreements, documents or instruments executed and delivered pursuant to, or in connection with, the Existing Lease, will mean and be a reference to the Amended Lease.

11. This Amendment may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. Any photocopy, facsimile or electronic reproduction of this Amendment shall constitute an original.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized officers as of the Amendment Effective Date, each copy of which shall for all purposes be deemed to be an original.

LEGEND BIOTECH USA INC. GENSCRIPT USA HOLDING, INC.

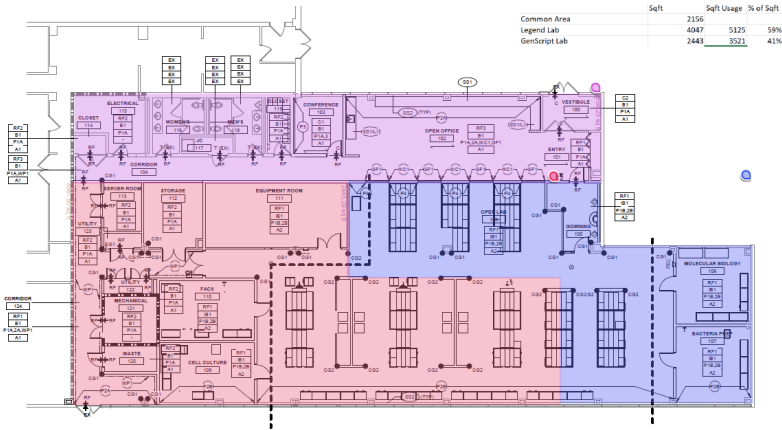
By: <u>/s/ Carlos Santos</u>	By: <u>/s/ Martin Rexroad</u>
Name: <u>Carlos Santos</u>	Name: <u>Martin Rexroad</u>
Its: <u>Chief Financial Officer</u>	Its: <u>GM of US Site</u>
Date: <u>11/25/2025</u>	Date: <u>12/1/2025</u>

Exhibit A
Plans Showing Demised Premises

Administration Area



Laboratory Area



EMPLOYMENT AGREEMENT

This Employment Agreement (the “Agreement”) is made by and between Legend Biotech USA Inc. (“Legend Biotech USA”), together with its subsidiaries and parent company, Legend Biotech Corporation (“Parent”) (collectively the “Company”), and Carlos Santos Garcia (the “Employee”) (together, the “Parties”) and is effective as of the Effective Date (as defined below).

RECITALS

WHEREAS, the Company desires to employ the Employee as the Chief Financial Officer of Parent;

WHEREAS, the Employee has agreed to commence his employment on the terms and conditions set forth in this Agreement; and

WHEREAS, in connection with and as condition of the Employee’s commencement of employment with the Company, the Company and the Employee shall enter into an Employee Confidential Information and Inventions Assignment Agreement the inception of the Employee’s employment, which shall govern and apply to his employment with the Company (the “Restrictive Covenants Agreement”).

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements of the Parties herein contained, the Parties hereto agree as follows:

1. *Agreement.* This Agreement shall be effective as of the date on which it is fully executed by the Parties (the “Effective Date”). The Employee’s employment with the Company shall commence on August 18, 2025 (the “Start Date”) and continue pursuant to the terms of this Agreement until such employment relationship is terminated in accordance with Section 7 hereof (the “Term of Employment”).

2. *Position.* During the Term of Employment, the Employee shall serve as the Chief Financial Officer of Parent, primarily working from its headquarters in Bridgewater, New Jersey, and travelling to such other locations as reasonably required by the Employee’s job duties.

3. *Scope of Employment.* During the Term of Employment, the Employee shall be responsible for the performance of those duties consistent with the Employee’s position. The Employee shall report to the Chief Executive Officer of Parent and shall perform and discharge his duties and responsibilities faithfully, diligently, and to the best of the Employee’s ability. The Employee shall devote substantially all of the Employee’s business time, loyalty, attention and efforts to the business and affairs of the Company and its affiliates in compliance with the written policies of the Company as generally in effect, and as amended from time to time by the Company, for employees generally. During the Term of Employment, the Employee will not engage in any other employment, occupation, consulting, or other business activity without the prior written consent of the Board of Directors of the Parent (the “Board”).

4. *Compensation and Benefits.* As full compensation for all services rendered by the Employee to the Company and any affiliate thereof, during the Term of Employment, the Company will provide to the Employee the following:

(a) *Base Salary.* The Employee shall receive a base salary at the annualized rate of \$500,000 (the “Base Salary”). The Employee’s Base Salary shall be paid in equal installments in accordance with the Company’s regularly established payroll procedures. The Employee’s Base Salary will be reviewed on an annual or more frequent basis by the Board or the Board’s Compensation Committee and, except as set forth in Section 7(c)(i), is subject to increase (but not decrease) in the discretion of the Board or the Board’s Compensation Committee.

(b) *Annual Discretionary Bonus.* The Employee will be considered for an annual performance bonus with respect to each fiscal year of the Employee’s employment with the Company. The amount, terms and conditions of such bonus (if any) are subject to achievement of the performance goals of the Company to be determined at the reasonable discretion of the Compensation Committee of the Board. The Employee’s initial target bonus (the “Target Bonus”) shall be 45% of the Employee’s Base Salary. The actual payout amount for any calendar year may be greater or less than the Target Bonus, depending on the Employee’s performance, business conditions at the Company, and the terms of any applicable bonus plan and, to the extent required by the Board, the achievement of performance targets as established by the Board or the Board’s Compensation Committee. No amount of the annual bonus is guaranteed, and the Employee must be employed in good standing on the payment date in order to be eligible for any annual bonus for such year, except as set forth in Section 8 below. The annual bonus will be paid no later than 2-1/2 months after the end of the fiscal year to which it relates.

(c) *Sign-on Equity Awards.* Subject to the approval of the Board or the Board’s Compensation Committee, as soon as reasonably practicable following the Start Date, the Employee will receive a one-time award of restricted stock units of Parent (the “Initial RSUs”) with a grant date fair market value at least equal to \$1 million, as determined by the Board or the Board’s Compensation Committee in good faith. The Initial RSUs will be governed by the terms and conditions set forth in the Legend Biotech Corporation 2020 Restricted Share Plan (as may be amended from time to time, the “Restricted Share Plan”) and applicable award agreement evidencing such award, as determined by the Board or the Board’s Compensation Committee.

(d) *Annual Equity Awards.* Subject to the sole discretion of the Board, commencing in fiscal year 2026, each fiscal year the Employee may be eligible to receive an annual equity grant of restricted stock units of Parent (“Annual RSUs”) with a grant date fair market value target of currently anticipated to be at least \$1 million, with the actual target amount to be determined by the Board or the Board’s Compensation Committee in good faith. Notwithstanding any anticipated target value included in this Section 4(d), the decision to grant any Annual RSUs and any such award’s grant date fair market value (which may have a grant date fair market value that is greater or less than \$1 million in any given fiscal year) shall be subject to the Company’s performance, the Employee’s individual performance and any other relevant factors, in each case, as determined by the Board or the Board’s Compensation Committee’s sole discretion. Additionally, the Annual RSUs will be subject to the terms and conditions set forth in the Restricted Share Plan and the applicable award agreements evidencing such awards, as determined by the Board or the Board’s Compensation Committee.

(e) *Relocation Assistance.* To assist with Employee’s costs of relocation, the Company will pay Employee a lump sum payment of \$105,000 (the “Relocation Allowance”). The Relocation Allowance will be paid to Employee during the first full payroll period after the Start Date; provided, however, that in order to receive the Relocation Allowance, the Employee is required to sign the Relocation Assistance Agreement with the Company prior to the Start Date.

(f) *Benefits.* Subject to eligibility requirements and the Company’s policies, the Employee shall have the right, on the same basis as other similarly-situated employees of the Company, to participate in, and to receive benefits under, all employee health, disability, life insurance, 401(k),

accidental death and dismemberment programs the Company provides to its senior executives in accordance with the terms thereof as in effect from time to time. The Company reserves the right to modify, amend or terminate any and all of its benefits plans at its discretion.

(g) *Paid Time Off.* During the Term of Employment, the Employee shall be entitled to vacation, sick time and holidays in accordance with the Company's policy and applicable law.

(h) *Withholdings.* All compensation payable to the Employee shall be subject to applicable taxes and withholdings.

5. *Expenses.* The Employee will be reimbursed for the Employee's actual, necessary and reasonable business expenses pursuant to Company policy, subject to the provisions of Section 3 of Exhibit A attached hereto.

6. *Restrictive Covenants Agreement.* By executing this Agreement, the Employee agrees that the Restrictive Covenants Agreement is incorporated herein by reference. The Employee acknowledges that the compensation and benefits, including the promise of Severance Benefits and Change in Control Severance Benefits set forth in Sections 8(b) and 8(c) of this Agreement, is additional, fair and reasonable consideration for the Employee's compliance with the obligations set forth in the Restrictive Covenants Agreement.

7. *Employment Termination.* This Agreement (except with respect to those provisions that are intended to survive termination of employment by their terms) and the employment of the Employee shall terminate upon the occurrence of any of the following:

(a) Upon the death or Disability of the Employee. As used in this Agreement, the term "Disability," shall have the meaning ascribed to it in the Restricted Share Plan.

(b) At the election of the Company, with or without Cause (as defined below), immediately upon written notice by the Company to the Employee. As used in this Agreement, "Cause" shall mean the Employee: (i) engages in an act of willful misconduct or gross negligence, including but not limited to breach of fiduciary duty, misappropriation of trade secrets, fraud, or embezzlement; (ii) commits an act satisfying the elements of (A) any felony or (B) a misdemeanor involving moral turpitude, fraud, an act of dishonesty that does or could negatively impact the Company or its reputation, breach of trust, or intentional physical harm to any person; (iii) materially breaches the terms of this Agreement; (iv) materially breaches the terms of the Restrictive Covenants Agreement; (v) continuously fails to substantially perform his material job duties (other than by reason of the Employee's physical or mental illness, incapacity or disability); or (vi) materially violates a written Company policy or procedure that reasonably could be expected to harm the Company (including its reputation), but which includes, for the avoidance of doubt, any violation of the Company's policy concerning sexual harassment, discrimination or retaliation, its Code of Business Conduct and Ethics, or insider trading policy; provided that, upon the occurrence of an event described in clauses (i) through (vi) and if curable, the Company provides written notice to the Employee specifying in detail which element of Cause has occurred, and such condition, act, failure or breach is not cured within thirty (30) days.

(c) At the election of the Employee, without Good Reason, upon three (3) months' written notice by the Employee to the Company and if it is with Good Reason, then subject to the timing provisions set forth in the definition of Good Reason. As used in this Agreement, "Good Reason" shall mean that the Employee has completed all steps of the Good Reason Process (hereinafter defined)

following the occurrence of any of the following events without the Employee's express written consent (each, a "Good Reason Condition"):

- (i) a material diminution of the Employee's Base Salary or Target Bonus percentage;
- (ii) a material diminution in the Employee's duties, authority or responsibilities;
- (iii) the relocation of the office that the Employee reports to and works at to an office that is more than fifty (50) miles from the Company's headquarters in Bridgewater, New Jersey; or
- (iv) a material breach by the Company of this Agreement or any other written agreement between the Employee and the Company.

The "Good Reason Process" consists of the following steps: (i) the Employee reasonably determines in good faith that a Good Reason Condition has occurred; (ii) the Employee notifies the Company in writing of the first occurrence of the Good Reason Condition within thirty (30) days of the first occurrence of such condition, and further provided that the Company has not previously notified the Employee of its intent to terminate his employment for Cause; (iii) the Employee cooperates in good faith with the Company's efforts, for a period of not less than thirty (30) days following such notice (the "Cure Period"), to remedy the Good Reason Condition; (iv) notwithstanding such efforts, the Good Reason Condition continues to exist; and (v) the Employee terminates employment within thirty (30) days after the end of the Cure Period. If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

8. *Effect of Termination.*

(a) *All Terminations Other Than by the Company Without Cause or by the Employee With Good Reason.* If the Employee's employment is terminated under any circumstances other than a termination by the Company without Cause or a termination by the Employee with Good Reason (including a voluntary termination by the Employee without Good Reason or a termination by the Company for Cause or due to the Employee's death or Disability), the Company's obligations under this Agreement shall immediately cease and the Employee shall only be entitled to receive: (i) the Base Salary that has accrued and to which the Employee is entitled as of the effective date of such termination (the "Date of Termination") and to the extent consistent with general Company policy, to be paid in accordance with the Company's established payroll procedure and applicable law but no later than the next regularly scheduled pay period; (ii) unreimbursed business expenses for which expenses the Employee has timely submitted appropriate documentation in accordance with Section 5 hereof; and (iii) any amounts or benefits to which the Employee is then entitled under the terms of the benefit and equity plans then-sponsored by the Company in accordance with their terms (and not accelerated to the extent acceleration does not satisfy Section 409A of the Internal Revenue Code of 1986, as amended, (the "Code")) (the payments described in this sentence, the "Accrued Obligations").

(b) *Termination by the Company Without Cause or by the Employee With Good Reason outside of the Change in Control Protection Period* If the Employee's employment is terminated by the Company without Cause or by the Employee with Good Reason outside of the Change in Control Protection Period, the Employee shall be entitled to the Accrued Obligations. In addition, and subject to the conditions of Section 8(d), the Company shall:

- (i) pay the Employee an amount equal to the sum of (A) twelve (12) months (the "Severance Period") of the Employee's Base Salary (without giving effect to any decrease that gave

rise to Good Reason) (the “Severance Pay”), (B) the Employee’s annual bonus earned for the year prior to the year in which the Employee’s Date of Termination occurs if unpaid as of the Date of Termination (the “Prior Year Bonus”) and (C) a portion of the Employee’s bonus for the year of termination, pro-rated based on the amount of time worked in the year of termination (the “Pro-Rata Bonus”);

(ii) provided the Employee is eligible for and timely elects to continue receiving group medical insurance pursuant to the “COBRA” law, continue to pay for twelve (12) months following the Employee’s Date of Termination or until the Employee is eligible for coverage with a subsequent employer or is no longer eligible for coverage under COBRA, whichever occurs first, the share of the premium for health coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage (the “COBRA Payments”), unless the Company’s provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case the Company shall convert such payments to payroll payments directly to the Employee for the time period specified above. Such payments, if to the Employee, shall be subject to tax-related deductions and withholdings and paid on the Company’s regular payroll dates. For the avoidance of doubt, the taxable payments described above may be used for any purpose, including, but not limited to, continuation coverage under COBRA; and

(iii) notwithstanding anything to the contrary in any applicable restricted share unit award agreement, stock option agreement or other stock-based award agreement or applicable equity plan, that portion of any RSUs, stock options and other stock-based awards held by the Employee that would have vested during the twelve (12) month period following the Employee’s Date of Termination shall be accelerated, such that such then-unvested equity awards shall immediately vest and become fully exercisable or non-forfeitable without regard to any time or individual performance-based requirements, but only so long as any applicable corporate performance goals are achieved, with vesting to be accelerated as of the Employee’s Date of Termination if there are no corporate performance goals, or if there are corporate performance goals, then within thirty (30) days following the determination of the attainment of corporate performance goals; and the post-termination exercise period attributable to any stock options (which, the Employee hereby acknowledges will disqualify any existing incentive stock options as of the date of this Agreement from its status as “incentive stock options”) shall be extended to twelve (12) months (but no later than the original expiration date applicable to the option) from the Employee’s Date of Termination (and the Employee acknowledges that if such options are not exercised within three (3) months after termination, any “incentive stock options” granted after the date hereof will lose such treatment) (together with the benefits described in this Section 8(b)(i) and (ii) collectively referred to as the “Severance Benefits”).

(c) *Termination by the Company Without Cause or by the Employee With Good Reason Within the Change in Control Protection Period.* If the Employee’s employment is terminated by the Company without Cause or by the Employee with Good Reason during the Change of Control Period (and for the sake of clarity, the Change in Control actually occurs), then the Employee shall be entitled to the Accrued Obligations. In addition, in lieu of the Severance Benefits set forth in Section 8(b) above, and subject to the conditions of Section 8(d), the Company shall:

(i) pay the Employee an amount equal to the sum of (A) eighteen (18) months (the “Change in Control Severance Period”) of the Employee’s Base Salary (or Employee’s Base

Salary in effect immediately prior to an event giving rise to Good Reason or immediately prior to the Change in Control, if higher) (the “Change in Control Severance Pay”); (B) if the prior year’s annual bonus was earned and has not been paid as of the Date of Termination, the Prior Year Bonus; and (C) the Pro-Rata Bonus; and (D) an amount equal to the Employee’s Target Bonus for the year in which the Date of Termination occurs, for sake of clarity without regard to whether service or performance metrics or ratings have been established or achieved (whether corporate or individual);

- (ii) provided the Employee is eligible for and timely elects to continue receiving group medical insurance pursuant to the “COBRA” law, continue to pay for eighteen (18) months following the Employee’s Date of Termination or until the Employee is eligible for coverage with a subsequent employer or is no longer eligible for coverage under COBRA, whichever occurs first, the share of the premium for health coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage (the “Change in Control COBRA Payments”), unless the Company’s provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case the Company shall convert such payments to payroll payments directly to the Employee for the time period specified above. Such payments, if to the Employee, shall be subject to tax-related deductions and withholdings and paid on the Company’s regular payroll dates. For the avoidance of doubt, the taxable payments described above may be used for any purpose, including, but not limited to, continuation coverage under COBRA; and
- (iii) notwithstanding anything to the contrary in any applicable restricted share unit award agreement, stock option agreement or other stock-based award agreement or applicable equity plan, all RSU, stock options and other stock-based awards held by the Employee shall be accelerated, such that all then-unvested equity awards immediately vest and become fully exercisable or non-forfeitable as of the Employee’s Date of Termination (whether or not any corporate or individual performance goals have been achieved), and if the options are assumed or converted, the post-termination exercise period attributable to any stock options shall be extended to eighteen (18) months (which, the Employee hereby acknowledges will disqualify any existing incentive stock options as of the date of this Agreement from its status as “incentive stock options” and any future grants of “incentive stock options” will disqualify as such if not exercised within three (3) months of the Date of Termination) from the Employee’s Date of Termination (but no later than the original expiration date applicable to such options).

(d) *Release and Timing of Payments.* As a condition of the Employee’s receipt of the Severance Benefits or the Change in Control Severance Benefits, as applicable, the Employee must execute and deliver to the Company a severance and release of claims agreement in a form presented by the Company (the “Severance Agreement”), which Severance Agreement will include without limitation: a release of all releasable claims (with standard exclusions including for vested rights that survive termination of employment under this Agreement or other employee benefit, compensation or equity plans, indemnification and D&O coverage), mutual non-disparagement, confidentiality, and reasonable cooperation obligations, a reaffirmation of the Employee’s continuing obligations under the Restrictive Covenants Agreement or any similar agreements then in effect and compliance with this Agreement, and in the event of termination pursuant to Section 8(c) above, an agreement that the non-competition and non-solicitation obligations under Sections 5 and 6 of the Restrictive Covenants Agreement shall apply for a period of eighteen (18) months following the Date of Termination. The Severance Agreement must become irrevocable within sixty (60) days following the date of the Employee’s Date of Termination (or such shorter period as may be set forth in the Severance

Agreement), except in the event of a Pre-Change in Control Termination, in which case the Employee shall be required to execute (and not revoke) a second Severance Agreement that must become irrevocable within sixty (60) days following the Change in Control (or such shorter period as may be set forth in the Severance Agreement) in order to receive the enhanced payments and benefits set forth in Section 8(c). The Severance Benefits or the Change in Control Severance Benefits, as applicable, are subject to Exhibit A. With respect to timing of payments of the Severance Benefits, (i) the Severance Pay shall be paid out in substantially equal installments in accordance with the Company's payroll practice over the Severance Period, commencing promptly after the effectiveness of the Severance Agreement but in any event within sixty (60) days after the Date of Termination, (ii) the Prior Year Bonus shall be paid at the same time as bonuses are paid to executives generally and in accordance with Section 4(b) above, and (iii) the Pro-Rata Bonus will be paid with the first payment of severance. With respect to the Change in Control Severance Benefits, subject to Exhibit A, the payments set forth in Section 8(c)(i) shall be paid in a lump sum payment promptly after the effectiveness of the Severance Agreement but in any event within sixty (60) days after the Date of Termination (except in the event of a Pre-Change in Control Termination, in which case the enhanced payments and benefits set forth in Section 8(c)(i) shall be paid in a lump sum payment within ten (10) days following the effective date of the second Severance Agreement referred to above), so long as the payment of the Change in Control Severance Benefits will not result in any additional tax under Section 409A of the Code, and if it would trigger such tax, then the payments set forth in Section 8(c)(i) shall be paid in the same manner as the Severance Benefits, with the Change in Control Severance Payment being paid over the Change in Control Severance Period (including if the qualifying termination of employment occurs prior to a Change in Control); provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, any payments due under Section 8(b) or 8(c) above, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall begin to be paid in the second calendar year promptly after the effectiveness of the Severance Agreement but in any event by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. The Employee must continue to comply with the Severance Agreement(s), the Restrictive Covenants Agreement and any similar agreement with the Company in order to be eligible to receive or continue receiving the Severance Benefits or Change in Control Severance Benefits, as applicable.

- (e) *Change in Control Definitions.* For purposes of this Agreement or any other agreement between the Employee and the Company, the following terms have the meaning set forth below:

"Change in Control" shall mean the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

- (i) any Exchange Act Person (as defined below) becomes the Owner, directly or indirectly, of securities of the Parent representing 50 % or more of the combined voting power of Legend Biotech USA's or the Parent's then outstanding securities (the "Designated Percentage Threshold"). Notwithstanding the foregoing, a Change in Control will not be deemed to occur solely because the level of Ownership held by any Exchange Act Person (the "Subject Person") exceeds the Designated Percentage Threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Parent reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Parent, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the Designated Percentage Threshold, then a Change in Control will be deemed to occur;

- (ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) Legend Biotech USA or the Parent and, immediately after the consummation of such merger, consolidation or similar transaction, unless the stockholders of the Parent immediately prior thereto Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their ownership of the outstanding voting securities of the Parent immediately prior to such transaction; or
- (iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of Legend Biotech USA or of the Parent and its subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of Legend Biotech USA or if applicable, the Parent and its subsidiaries to an entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Parent in substantially the same proportions as their Ownership of the outstanding voting securities of the Parent immediately prior to such sale, lease, license or other disposition.

In addition, the definition of Change in Control is intended to be treated as the definition of a “Corporate Transaction” under the Restricted Shares Plan or other incentive compensation plans to the extent the context applies. Moreover, a Change in Control shall not be deemed to occur unless such transaction also qualifies as an event under Treasury Regulation Section 1.409A-3(i)(5)(v) (change in the ownership of a corporation), Treasury Regulation Section 1.409A-3(i)(5)(vi) (change in the effective control of a corporation), or Treasury Regulation Section 1.409A-3(i)(5)(vii) (change in the ownership of a substantial portion of a corporation’s assets).

“Change in Control Protection Period”: Means the period commencing three months before (or such longer period if a definitive agreement that would, if consummated, constitute a Change in Control has been executed and is pending on the Date of Termination) (a “Pre-Change in Control Termination”) and ending eighteen months following a Change in Control.

“Exchange Act Person” means any natural person, entity or “group” (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), except that “Exchange Act Person” will not include (i) the Parent or any subsidiary of the Parent, (ii) any employee benefit plan of the Parent or any subsidiary of the Parent or any trustee or other fiduciary holding securities under an employee benefit plan of the Parent or any subsidiary of the Parent, or (iii) any natural person, entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Parent representing more than 50% of the combined voting power of the Parent’s then outstanding securities.

“Own,” “Owned,” “Owner,” “Ownership” - a person or entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

9. *Modified Section 280G Cutback.* Notwithstanding any other provision of this Agreement, except as set forth in Section 9(b), in the event that the Company undergoes a “Change in Ownership or Control” (as defined below), the following provisions shall apply:

(a) The Company shall not be obligated to provide to the Employee any portion of any “Contingent Compensation Payments” (as defined below) that the Employee would otherwise be entitled to receive to the extent necessary to eliminate any “excess parachute payments” (as defined in Section 280G(b)(1) of the Code) for the Employee. For purposes of this Section 9, the Contingent Compensation Payments so eliminated shall be referred to as the “Eliminated Payments” and the aggregate amount (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-30 or any successor provision) of the Contingent Compensation Payments so eliminated shall be referred to as the “Eliminated Amount”. Determinations under this Section 9 shall be made by the Company’s auditors that were engaged by the Company prior to the Change in Ownership or Control, except as set forth below in Section 9(d) in the event of a dispute.

(b) Notwithstanding the provisions of Section 9(a), no such reduction in Contingent Compensation Payments shall be made if (1) the Eliminated Amount (computed without regard to this sentence) exceeds (2) one hundred percent (100%) of the aggregate present value (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-31 and Q/A-32 or any successor provisions) of the amount of any additional taxes that would be incurred by the Employee if the Eliminated Payments (determined without regard to this sentence) were paid to the Employee (including state and federal income taxes on the Eliminated Payments, the excise tax imposed by Section 4999 of the Code payable with respect to all of the Contingent Compensation Payments in excess of the Employee’s “base amount” (as defined in Section 280G(b)(3) of the Code), and any withholding taxes). The override of such reduction in Contingent Compensation Payments pursuant to this Section 9(b) shall be referred to as a “Section 9(b) Override.” For purposes of this paragraph, if any federal or state income taxes would be attributable to the receipt of any Eliminated Payment, the amount of such taxes shall be computed by multiplying the amount of the Eliminated Payment by the maximum combined federal and state income tax rate provided by law. In making calculations under this Section 9, (i) no payment (or portion thereof) shall be taken into account which does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the excise tax, no payment or portion thereof shall be taken into account which constitutes reasonable compensation for services actually rendered (including reasonable compensation for Employee holding himself out as available to perform services and refraining from performing such services, such as a result of his compliance with the Restrictive Covenants Agreement), within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (ii) the value of any non-cash benefit or any deferred payment or benefit included as a payment shall be determined in accordance with the principles of Sections 280G of the Code. If the Employee requests a valuation of post-employment obligations including compliance with the Restrictive Covenants Agreement, then the Company shall obtain a valuation and bear the cost.

(c) For purposes of this Section 9 the following terms shall have the following respective meanings:

(i) “Change in Ownership or Control” shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

- (ii) “Contingent Compensation Payment” shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to or for the benefit of a “disqualified individual” (as defined in Section 280G(c) of the Code) and that is contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(d) Any payments or other benefits otherwise due to the Employee following a Change in Ownership or Control that could reasonably be characterized (as determined by the Company) as Contingent Compensation Payments (the “Potential Payments”) shall not be made until the dates provided for in this Section 9(d). Within thirty (30) days after each date on which the Employee first becomes entitled to receive (whether or not then due) a Contingent Compensation Payment relating to such Change in Ownership or Control, the Company shall determine and notify the Employee (with reasonable detail regarding the basis for its determinations) (1) which Potential Payments constitute Contingent Compensation Payments, (2) the Eliminated Amount and (3) whether the Section 9(b) Override is applicable. Within sixty (60) days after delivery of such notice to the Employee, the Employee shall deliver a response to the Company (the “Employee Response”) stating either (A) that the Employee agrees with the Company’s determination pursuant to the preceding sentence or (B) that the Employee disagrees with such determination, in which case the Employee shall set forth (x) which Potential Payments should be characterized as Contingent Compensation Payments, (y) the Eliminated Amount, and (z) whether the Section 9(b) Override is applicable. In the event that the Employee fails to deliver an Employee Response on or before the required date, the Company’s initial determination shall be final. If and to the extent that any Contingent Compensation Payments are required to be treated as Eliminated Payments pursuant to this Section 9, then the payments shall be reduced or eliminated, as determined by the Company, in the following order: (i) any cash payments, (ii) any taxable benefits, (iii) any nontaxable benefits, and (iv) any vesting of equity awards in each case in reverse order beginning with payments or benefits that are to be paid the farthest in time from the date that triggers the applicability of the excise tax, to the extent necessary to maximize the Eliminated Payments. If the Employee states in the Employee Response that the Employee agrees with the Company’s determination, the Company shall make the Potential Payments to the Employee within three (3) business days following delivery to the Company of the Employee Response (except for any Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). If the Employee states in the Employee Response that the Employee disagrees with the Company’s determination, then, for a period of sixty (60) days following delivery of the Employee Response, the Employee and the Company shall use good faith efforts to resolve such dispute. If such dispute is not resolved within such 60-day period, such dispute shall be settled exclusively by arbitration in New Jersey, in accordance with the rules of JAMS, Inc. (“JAMS”) then in effect, or, if the Parties mutually agree the instead by the rules of the American Arbitration Association (“AAA”). Judgment may be entered on the arbitrator’s award in any court having jurisdiction. The Company shall, within three (3) business days following delivery to the Company of the Employee Response, make to the Employee those Potential Payments as to which there is no dispute between the Company and the Employee regarding whether they should be made (except for any such Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). The balance of the Potential Payments shall be made within three (3) business days following the resolution of such dispute. Subject to the limitations contained in Sections 9(a) and 9(b) hereof, the amount of any payments to be made to the Employee following the resolution of such dispute shall be increased by the amount of the accrued interest thereon computed at the prime rate announced from time to time by The Wall Street Journal, compounded monthly from the date that such payments originally were due.

The provisions of this Section 9 are intended to apply to any and all payments or benefits available to the Employee under this Agreement or any other agreement or plan under which the Employee may receive Contingent Compensation Payments.

10. *Absence of Restrictions.* The Employee represents and warrants that the Employee is not bound by any employment contracts, restrictive covenants or other restrictions that prevent the Employee from carrying out the Employee's responsibilities for the Company, or which are in any way inconsistent with any of the terms of this Agreement.

11. *Notice.* Any notice delivered under this Agreement shall be deemed duly delivered (i) three (3) business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, (ii) one (1) business day after it is sent for next-business day delivery via a reputable nationwide overnight courier service, (iii) immediately upon hand delivery, or (iv) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, in each case to the address of the recipient set forth below.

To the Employee: At the address or email address set forth in the Employee's personnel file or at the Employee's Company-issued email address.

To the Company:

Legend Biotech USA, Inc.
2101 Cottontail Lane
Somerset, New Jersey 08873
Attn: Legal Department

LegalContracts@LegendBiotech.com Either Party may change the address to which notices are to be delivered by giving notice of such change to the other Party in the manner set forth in this Section 11.

12. *Governing Law; Enforcement.* The terms of this Agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or arising out of, related to, or in any way connected with this Agreement, the Restrictive Covenant Agreement, the Employee's employment with the Company or any other relationship between the Employee and the Company (the "Disputes") will be governed by New Jersey law, excluding laws relating to conflicts or choice of law. The Employee and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the state of New Jersey for any Excluded Claims (as defined below) (except such disputes arising under Section 9(d)).

13. *Resolution of Disputes.* To aid the rapid and economical resolution of disputes that may arise in connection with Employee's employment with the Company, and in exchange for the mutual promises contained in this Agreement, Employee and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, Employee's employment with the Company, or the termination of Employee's employment, shall be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures appropriate to the relief being sought (available upon request and also currently available at the following web address: (i) <https://www.jamsadr.com/rules-employment-arbitration/> and (ii) <https://www.jamsadr.com/rules-comprehensive-arbitration/>) at a location closest to where Employee last worked for the Company or another mutually agreeable location. Notwithstanding the foregoing, if JAMS is unavailable due to

location or otherwise, or if the parties mutually agree, then the arbitration shall be conducted by AAA or its successor, under AAA's then applicable rules and procedures appropriate to the relief being sought (available upon request and also currently available at the following web address: <https://www.adr.org/sites/default/files/EmploymentRules-Web.pdf>), at a location closest to where Employee last worked for the Company or another mutually agreeable location. Any demand for arbitration must be made within the statute of limitations applicable to the claim asserted as if such claim were asserted in court. Failure to demand arbitration (or, where applicable, file a counterclaim, crossclaim, or third-party claim) within such time limitation shall serve as a waiver and release with respect to all such claims. **Employee acknowledges that by agreeing to this arbitration procedure, both Employee and the Company waive the right to resolve any such dispute through a trial by jury or judge.** The Federal Arbitration Act, 9 U.S.C. § 1 et seq., will, to the fullest extent permitted by law, govern the interpretation and enforcement of this arbitration agreement and any arbitration proceedings. This provision shall not be mandatory for any claim or cause of action to the extent applicable law prohibits subjecting such claim or cause of action to mandatory arbitration and such applicable law is not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "**Excluded Claims**"), such as non-individual claims that cannot be waived under applicable law, claims or causes of action alleging sexual harassment or a nonconsensual sexual act or sexual contact, or unemployment or workers' compensation claims brought before the applicable state governmental agency. In the event Employee or the Company intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Nothing herein prevents Employee from filing and pursuing proceedings before a federal or state governmental agency, although if Employee chooses to pursue a claim following the exhaustion of any applicable administrative remedies, that claim would be subject to this provision. In addition, with the exception of Excluded Claims arising out of 9 U.S.C. § 401 et seq., all claims, disputes, or causes of action under this section, whether by Employee or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class, representative, or collective proceeding, nor joined or consolidated with the claims of any other person or entity. **Employee acknowledges that by agreeing to this arbitration procedure, both Employee and the Company waive all rights to have any dispute be brought, heard, administered, resolved, or arbitrated on a class, representative, or collective action basis.** The arbitrator may not consolidate the claims of more than one person or entity and may not preside over any form of representative or class proceeding. If a court finds, by means of a final decision, not subject to any further appeal or recourse, that the preceding sentences regarding class, representative, or collective claims or proceedings violate applicable law or are otherwise found unenforceable as to a particular claim or request for relief, the parties agree that any such claim(s) or request(s) for relief be severed from the arbitration and may proceed in a court of law rather than by arbitration. All other claims or requests for relief shall be arbitrated. Employee will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration and procedural questions which grow out of the dispute and bear on the final disposition are matters for the arbitrator to decide, provided however, that if required by applicable law, a court and not the arbitrator may determine the enforceability of this paragraph with respect to Excluded Claims. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that Employee or the Company would be entitled to seek in a court of law. The Employee and the Company shall equally share all arbitration administrative fees, or such fees shall be paid in such other manner to the extent required by, and in accordance with, applicable law or rules to effectuate Employee's and the Company's agreement to arbitrate. To the extent the arbitration service does not collect or Employee otherwise does not pay an equal share of arbitration administrative fees, and the Company pays Employee's share, Employee acknowledges and agrees that the Company shall

be entitled to recover from Employee in a federal or state court of competent jurisdiction half of the arbitration fees invoiced to the Parties (less any amounts Employee paid to the arbitration service). Each party is responsible for its own attorneys' fees, except as may be expressly set forth in the Restrictive Covenants Agreement or as otherwise provided under applicable law. Nothing in this Agreement is intended to prevent either Employee or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction. Notwithstanding the foregoing, a Dispute under Section 9(d) will be handled pursuant to Section 9(d).

14. *Successors and Assigns.* This Agreement shall be binding upon and inure to the benefit of both Parties and their respective successors and assigns, including any corporation with which or into which the Company may be merged or which may succeed to its assets or business; provided, however, that the obligations of the Employee are personal and shall not be assigned by the Employee. In the event of the Employee's death after a termination of employment but prior to the completion by the Company of all payments due to the Employee under this Agreement or otherwise, the Company shall continue such payments to the Employee's beneficiary designated in writing to the Company prior to the Employee's death (or to the Employee's estate, if the Employee fails to make such designation).

15. *At-Will Employment.* During the Term of Employment, the Employee will continue to be an at-will employee of the Company, which means that, notwithstanding any provision set forth herein, the employment relationship can be terminated by either Party for any reason, at any time, with or without prior notice and with or without Cause, subject to the terms of this Agreement. Upon termination of Employee's employment by either Party for any reason, Employee shall resign from all positions and terminate any relationship as an employee, advisor, officer or director with the Company or any of its affiliates, each effective on the date of termination.

16. *Acknowledgment.* The Employee states and represents that the Employee has had an opportunity to fully discuss and review the terms of this Agreement with an attorney. The Employee further states and represents that the Employee has carefully read this Agreement, understands the contents herein, freely and voluntarily assents to all of the terms and conditions hereof, and signs the Employee's name of the Employee's own free act. This Agreement may be executed in counterparts and electronic or facsimile signatures will suffice as original signatures.

17. *No Oral Modification, Waiver, Cancellation or Discharge.* This Agreement may be amended or modified only by a written instrument executed by both the Company and the Employee. No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

18. *Captions and Pronouns.* The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

19. *Interpretation.* The Parties agree that this Agreement will be construed without regard to any presumption or rule requiring construction or interpretation against the drafting Party. References in this Agreement to "include" or "including" should be read as though they said "without limitation" or

equivalent forms. References in this Agreement to the “Board” shall include any authorized committee thereof.

20. *Severability.* Each provision of this Agreement must be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Moreover, if a court of competent jurisdiction determines any of the provisions contained in this Agreement to be unenforceable because the provision is excessively broad in scope, whether as to duration, activity, geographic application, subject or otherwise, it will be construed, by limiting or reducing it to the extent legally permitted, so as to be enforceable to the extent compatible with then applicable law to achieve the intent of the Parties.

21. *Entire Agreement.* This Agreement (together with the Restrictive Covenants Agreement, as amended, and the equity documentation referred to herein) constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement, including, without limitation, the Prior Agreements.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year set forth below.

LEGEND BIOTECH USA INC.

By: /s/ Ying Huang
Name: Ying Huang
Title: Chief Executive Officer

Date: 7/24/2025

EMPLOYEE:

By: /s/ Carlos Santos
Carlos Santos Garcia

Date: 7/25/2025

AS TO GRANTS OF EQUITY IN LEGEND BIOTECH CORPORATION, THE INDEMNIFICATION OBLIGATIONS OF LEGEND BIOTECH CORPORATION AND APPOINTMENT AS CHIEF FINANCIAL OFFICER OF LEGEND BIOTECH CORPORATION AND ANY OTHER APPLICABLE MATTERS HEREIN:

LEGEND BIOTECH CORPORATION

By: /s/ Ying Huang
Name: Ying Huang
Title: Chief Executive Officer

Date: 7/24/2025

EXHIBIT A**Payments Subject to Section 409A**

1. Subject to this Exhibit A, any severance payments that may be due under the Agreement shall begin only upon the date of the Employee's "separation from service" (determined as set forth below) which occurs on or after the termination of the Employee's employment. The following rules shall apply with respect to distribution of the severance payments, if any, to be provided to the Employee under the Agreement solely to the extent that such severance payments are reasonably determined to be payments of "non-qualified deferred compensation" subject to the application of Section 409A of the Internal Revenue Code ("Section 409A"), as applicable:

(a) It is intended that each installment of the severance payments provided under the Agreement shall be treated as a separate "payment" for purposes of Section 409A. Neither the Company nor the Employee shall have the right to accelerate or defer the delivery of any such payments except to the extent specifically permitted or required by Section 409A.

(b) If, as of the date of the Employee's "separation from service" from the Company, the Employee is not a "specified employee" (within the meaning of Section 409A), then each installment of the severance payments shall be made on the dates and terms set forth in the letter agreement.

(c) If, as of the date of the Employee's "separation from service" from the Company, the Employee is a "specified employee" (within the meaning of Section 409A), then:

- (i) Each installment of the severance payments due under the Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the Employee's separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and shall be paid on the dates and terms set forth in the Agreement; and
- (ii) Each installment of the severance payments due under the Agreement that is not described in this Exhibit A, Section 1(c)(i) and that would, absent this subsection, be paid within the six-month period following the Employee's "separation from service" from the Company shall not be paid until the date that is six (6) months and one day after such separation from service (or, if earlier, the Employee's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six (6) months and one day following the Employee's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of the

Employee's second taxable year following the taxable year in which the separation from service occurs.

2. The determination of whether and when the Employee's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of Section 2 of this Exhibit A, "Company" shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

3. All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during the Employee's lifetime (or during a shorter period of time specified in the Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

4. The Company makes no representation or warranty and shall have no liability to the Employee or to any other person if any of the provisions of the Agreement (including this Exhibit A) are determined to constitute deferred compensation subject to Section 409A but that do not satisfy an exemption from, or the conditions of, that section.

5. The Agreement is intended to comply with, or be exempt from, Section 409A and shall be interpreted accordingly.

[Remainder of page intentionally left blank.]

EXHIBIT B-1

TERMINATION CERTIFICATION

This is to certify that I do not have in my possession, nor have I failed to return, Legend Biotech Confidential Information as defined in Section 1.2 of the Employee Confidential Information and Inventions Assignment Agreement (the “**Agreement**”) and the Company Documents and Property as set forth in Section 5 of the Agreement, any other documents or property, or reproductions of any and all aforementioned items belonging to Legend Biotech USA Inc., its parent, subsidiaries or affiliates, or their respective successors or assigns (together, the “Company”).

I further certify that I have complied with all the terms of the Agreement signed by me, including the reporting of any inventions and original works of authorship (as defined therein) conceived or made by me (solely or jointly with others), as covered by the Agreement.

I further agree that, in compliance with the Agreement, I will preserve as confidential all Legend Biotech Confidential Information and Associated Third Party Confidential Information, including trade secrets, confidential knowledge, data, or other proprietary information relating to products, services, processes, know-how, designs, formulas, developmental or experimental work, computer programs, databases, other original works of authorship, customer lists, business plans, financial information, or other subject matter pertaining to any business of the Company, its subsidiaries or affiliates, or any of its or their employees, clients, consultants, or licensees.

I further agree that, in compliance with the non-competition provisions under Section 6 of the Agreement and for twelve (12) months from the termination date or eighteen (18) months if in connection with a Change in Control, I will not directly or indirectly compete with the Company within the scope and territory set forth in Section 6 of the Agreement.

I further agree that, in compliance with the non-solicitation provisions under Section 5 of the Agreement and for twelve(12) months from the termination date or eighteen (18) months if in connection with a Change in Control, I will not either directly or indirectly solicit any of the Company’s employees or existing or prospective customers, collaboration partners, suppliers or business within the scope and territory set forth in Section 5 of the Agreement.

I further agree that nothing in the Agreement (including Sections 5 and 6) shall affect my continuing obligations under the Agreement during and after the eighteen (18) or twenty-four (24) month restricted period, including without limitation, my obligations under Section 1 thereof.

After leaving the Company’s employment, I will be employed by __in the position of __.

Date: __ Signature of employee: __

Print name: __

Address for Notifications: __

List of Subsidiaries

<u>Name of Subsidiary</u>	<u>State or other Jurisdiction of Incorporation</u>
Legend Biotech Limited	British Virgin Islands
Legend Biotech HK Limited	Hong Kong
Nanjing Legend Biotech Co., Ltd.	People's Republic of China
Hainan Chuanji Biotech Co., Ltd.	People's Republic of China
Shanghai Chuanji Biotech Co., Ltd.	People's Republic of China
Legend Biotech Ireland Limited	Ireland
Legend Biotech Belgium BV	Belgium
Legend Biotech USA Inc.	Delaware



CODE OF CONDUCT

UPHOLDING INTEGRITY,
ADVANCING SCIENCE



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Our Code and Your Role: A Legendary Formula



"Our Code of Conduct unites us through shared values and guides us in tackling challenges responsibly."

A Message from Our CEO:

At Legend Biotech, our mission is to create a future where cancers and intractable diseases are curable. With our global footprint in the US, Belgium, Ireland, and China, and over 2,600 employees and 6,500+ patients served, we are the global leaders in cell therapy. Our dedication to innovative research and patient care is grounded in integrity and trust.

Our Code of Conduct unites us through shared values and guides us in tackling challenges responsibly. It serves as a resource for our workforce to ensure we make decisions in keeping with our principles, fostering trust essential for our success. Ethical leadership begins with our Board of Directors and is embraced by leadership, managers, and team members in every department. Our mission, vision, and core values shape our interactions and establish the standard for how we operate.

Each Legend Biotech employee is expected to uphold our collective values and principles, contributing to the highest standards of ethics and conduct. I encourage you to voice concerns or report any actions perceived as inappropriate. Open communication is key to living our values and ensuring a fair and ethical workplace. Retaliation is strictly prohibited – we value and support those who raise concerns in good faith.

We appreciate your commitment to our values and Code of Conduct. Thank you for everything you do to support patients and make Legend Biotech a great workplace.

Sincerely,

Ying Huang, PhD
Chief Executive Officer



Driven by Purpose, United by Innovation

**Every breakthrough begins with a bold idea.
Every cure starts with unwavering determination.**

Science has the power to heal, to restore, to give hope where none existed before. That belief drives everything we do. At Legend Biotech, we refuse to accept limitations — we challenge boundaries, rethink possibilities and push forward because patients depend on us to do more.

In Pursuit of Cures

Our mission is clear: creating a future where cancers and intractable diseases are curable. Every therapy we develop, every discovery we pursue, is fueled by our commitment to science and the patients we serve.

Leading the Future of Cell & Gene Therapy

We aspire to be the global leader in cell and gene therapy by creating transformative therapies that change treatment paradigms.



Our Core Values Define Us



Patient First

Extending and improving patients' lives is our top priority. The needs of patients guide every aspect of our business.



Innovation

Innovation is our compass. We encourage creativity and curiosity to drive scientific breakthrough, and we take strategic risks and push boundaries in our relentless pursuit of cures.



One Team

One team, one purpose. We collaborate across regions and functions, embrace diversity, communicate openly and build a culture of trust.



Result Driven

We are proactive and focused on delivering positive outcomes. We don't give up, and we make things happen.



Integrity

We conduct our business honestly, ethically and transparently, both internally and externally.

A Commitment to Excellence

Our mission, vision and values are more than words. They are the foundation of who we are and the promise that defines our future. We are not just advancing medicine — we are transforming lives.

Together, with purpose, integrity and innovation, we will continue to push forward, because the patients we serve deserve nothing less.

01

COMMITMENT TO INTEGRITY

In this section

- [Navigating Ethical
Decisions with Integrity](#)





At Legend Biotech, integrity is not just a value — it is the foundation of everything we do. Our mission to create a future where cancers and intractable diseases are curable requires trust, ethical leadership and a shared commitment to doing the right thing.

As a company headquartered in the United States with global operations, we follow laws in the places where we do business. There may be situations where we must follow U.S. laws even outside the United States. Laws include legally binding regulations, directives, and codes. Where laws may conflict with each other or our Code, we are expected to contact the legal and compliance department so they may properly address the conflict.

Our Code of Conduct is more than a set of guidelines — it is a reflection of our culture, values and responsibilities. It empowers us to make ethical decisions, navigate challenges and ensure our actions align with the highest standards of integrity, consistent with laws, regulations and Company policies.

Who Must Follow the Code?

The Code applies to all employees, directors, officers and any controlled subsidiaries of Legend Biotech (referred to herein as 'Company' or 'Legend'). Every member of our team has a responsibility to uphold trust, ethics and accountability, ensuring that our actions align with our core values and legal obligations. Failure to comply with this Code or applicable laws may result in disciplinary action, up to and including termination.

In addition, we expect anyone acting on our behalf, including suppliers, independent contractors, consultants and business partners, to conduct themselves in a manner that reflects our commitment to integrity, ethical business practices and regulatory compliance.





Manager Responsibilities: Leading with Integrity

Managers have additional responsibilities and play a vital role in fostering an ethical workplace. They are expected to lead by example and help set the tone for ethical conduct by:

- **Modeling ethical behavior** in every interaction, decision and leadership approach.
- **Creating an inclusive and transparent environment** where concerns can be raised openly and without fear of retaliation.
- **Providing guidance and support** to employees navigating ethical dilemmas or seeking clarification on policies.
- **Reinforcing adherence to the Code** through coaching, creating clear expectations and providing proactive leadership.
- **Advocating for ethics and integrity**, consistently promoting ethical decision-making and encouraging employees to act with integrity.
- **Ensuring employees understand and complete compliance training**, helping the team grasp key policies and principles.
- **Encouraging employees to ask questions and share concerns**, fostering an open and transparent culture.
- **Preventing retaliation in all forms**, and visibly supporting those who raise concerns or participate in investigations.

Our success as a Company depends on a shared commitment to integrity, and we all have a role in ensuring that our workplace remains one built on trust, fairness and ethical excellence.



Navigating Ethical Decisions with Integrity

Integrity is at the core of Legend Biotech's success. Our Code of Conduct is more than a set of rules — it is a guide for making ethical decisions that uphold our values, strengthen our culture and protect our Company's reputation. Every employee, leader and partner plays an important role in ensuring that trust, accountability and ethical excellence define our workplace.

Making ethical choices is not optional — it is fundamental to how we operate. That is why our Code serves as both a commitment and a framework for decision-making, helping us assess challenges, seek guidance and ensure our actions align with our values, policies and legal obligations.

Why Integrity Matters

At Legend Biotech, integrity is more than a principle — it is a shared responsibility. By following the Code and upholding ourselves to the highest ethical standards, we build trust with colleagues, patients and partners while driving innovation forward with honesty and accountability.

Failure to uphold our Code can have serious consequences, including disciplinary action, legal risks and damage to our Company's reputation. That's why it is essential to speak up, ask questions and prioritize integrity in every decision.



Our Role in Ethical Decision-Making

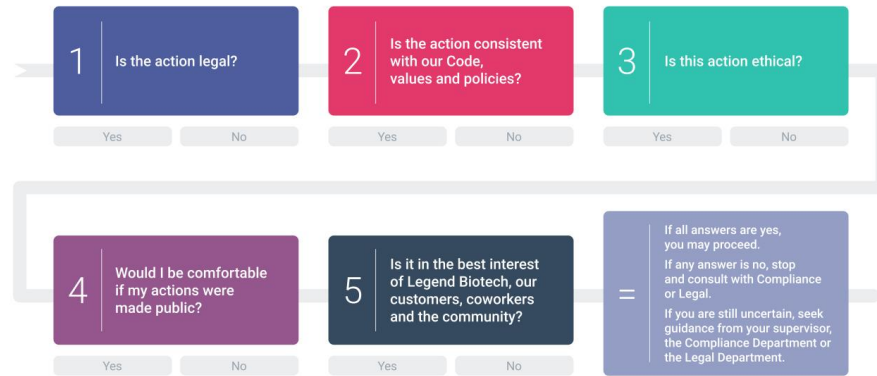
- **Know and follow the Code:** Understand Company policies and laws that apply to your role, ensuring compliance in daily decision-making.
- **Use the Ethical Decision-Making Tree:** When faced with uncertainty, follow the Ethical Decision-Making Tree to help make a good decision.
- **Engage with resources when facing dilemmas:** The Code cannot address every situation. Employees should use additional resources, including Human Resources, Compliance or the Compliance Hub, to navigate complex decisions.
- **Speak up when something seems wrong:** Report concerns about possible misconduct, violations or unethical behavior to help protect colleagues, patients and the company.
- **Act with honesty and fairness:** Treat others with respect, uphold ethical standards and safeguard Legend Biotech's integrity in every interaction.
- **Seek guidance when needed:** Asking for help is not just encouraged but a critical part of maintaining ethical leadership and corporate integrity.



Legend Biotech's Ethical Decision-Making Tree

How We Make Ethical Decisions

Occasionally, you may face an ethical or legal dilemma where the right course of action is unclear. If this happens, ask yourself the following questions. (Click on each answer to learn more.)



02

COMMITMENT TO ONE ANOTHER

In this section

- [Fostering a Respectful Workplace](#)
- [Keeping Our Workplace Safe](#)
- [Supporting Human Rights](#)
- [Protecting Privacy](#)



At Legend Biotech, our success is built on the strength of our people. We thrive when our workplace is inclusive, collaborative and driven by integrity, ensuring that every individual feels valued, empowered and respected.



Fostering a Respectful Workplace

A culture of trust and fairness is essential to our success. We believe in treating one another with dignity, fostering open communication and holding ourselves and each other accountable for upholding a workplace where everyone can succeed. Discrimination, harassment and bullying have no place here.

No Tolerance Approach to Harassment and Bullying

We are committed to maintaining a safe, respectful and inclusive workplace. Harassment and bullying in any form violate our values and will not be tolerated. By upholding these standards, we strengthen our culture of integrity, fairness and ethical leadership, ensuring that every individual can thrive and contribute their best.

If you witness or experience harassment or bullying, please Speak Up! Every reported matter will be investigated promptly and thoroughly, ensuring a safe and respectful workplace for all.

Living the Code

Question: A coworker frequently makes comments about another employee's appearance that seem unwelcome. What should I do?

Answer: Speak Up! If the comments appear inappropriate or make someone uncomfortable, report the behavior to your manager, Human Resources, Compliance or call the Legend Line. Unwanted remarks about appearances can be a form of harassment, and everyone has the right to a respectful and inclusive workplace.





How We Foster Respect, Inclusion, and Equity

- **Treat colleagues, customers and partners with dignity and professionalism**, ensuring that every interaction reflects mutual respect.
- **Embrace diverse perspectives, talents and experiences**, recognizing that inclusion drives innovation and strengthens collaboration.
- **Create a workplace free from hostility, intimidation and offensive behavior**, fostering a culture where everyone feels safe and valued.
- **Champion fairness by rejecting discrimination in any form**, ensuring that opportunities are based on merit and equitable practices.
- **Speak up when witnessing behaviors that exclude or harm others**, holding ourselves and others accountable for maintaining a respectful work environment.



Keeping Our Workplace Safe

We are committed to providing a safe, healthy and secure workplace for all employees, contractors and visitors. Workplace safety is a shared responsibility, and each of us plays a role in protecting ourselves and those around us.

Maintaining a proactive approach to health and safety means following all policies and procedures, reporting hazards or concerns immediately and making responsible decisions.

Living the Code

Question: I noticed a coworker storing chemicals in an unlabeled container. They said it was just temporary and not a big deal. What should I do?

Answer: Safety always comes first. Improper chemical storage can cause serious risks to health and workplace safety. Politely remind your coworker that all chemicals must be labeled to prevent confusion and accidents. If the container remains unlabeled or your coworker dismisses the concern, escalate the issue to your manager or the Safety team immediately. Clear labeling is a simple but essential step in protecting everyone, and by speaking up you are helping prevent accidents while reinforcing a culture of safety and compliance.



How We Maintain a Safe and Healthy Workplace

- Follow all safety, health and security protocols to protect yourself and others.
- Report workplace injuries, unsafe conditions or hazards immediately — never assume someone else has made the report.
- Never bypass safety procedures, emergency protocols or security measures — these safeguards are in place to protect lives.
- Adhere to driving and travel policies when conducting Company business to prevent accidents.
- Uphold a workplace free from violence, harassment and bullying, reinforcing a culture of respect and inclusion.
- Never work under the influence of alcohol, drugs or other substances that could impair judgment or safety.
- Ensure contractors, customers and business partners understand and follow safety procedures when visiting or working with the Company.

Supporting Human Rights

We believe that all people deserve to be treated with dignity, fairness and respect. Our commitment to human rights extends across our workplace, business operations and partnerships, ensuring we uphold the highest ethical standards in everything we do. We follow international human rights standards and expect our partners to do the same.

By safeguarding human rights, we help create a world where people are treated fairly, labor conditions are just and businesses act as forces for positive change. Forced labor — work performed under threat, coercion or without free choice — has no place in our operations, nor does child labor, which interferes with a child's education, safety or development.

Living the Code

Question: A recruiter tells me a potential vendor offers "flexible wages" and doesn't have formal contracts with workers. This sounds unusual. Should I be concerned?

Answer: Yes. Vendors that operate without formal contracts and unclear wage practices may be engaging in forced labor or unethical employment practices. Before moving forward, report the concern to Compliance or Legal for review. Legend Biotech is committed to working only with ethical partners who uphold fair wages, legal protections and transparent working conditions for all workers.



How We Support Human Rights

- **Treat all people with fairness, dignity and respect**, fostering a workplace built on inclusion and integrity.
- **Prohibit forced labor, human trafficking and child labor**, ensuring that our business does not contribute to human rights abuses in any form.
- **Provide fair working conditions**, complying with wage and hour laws, and ensure safe and ethical environments for all employees.
- **Partner with businesses that uphold ethical labor standards**, strengthening responsible supply chains and corporate accountability.
- **Speak Up! against human rights violations**, reporting concerns when unethical practices are observed or suspected.

At Legend Biotech, our dedication to scientific innovation and breakthrough goes hand in hand with our commitment to human dignity. By protecting human rights, we ensure that our Company remains a responsible and ethical leader in the biopharmaceutical industry.



Protecting Privacy

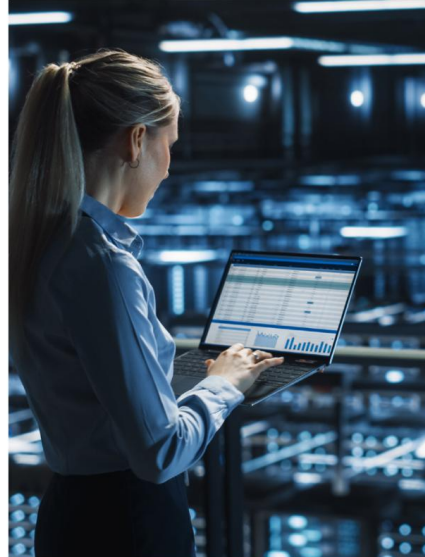
Privacy is fundamental to maintaining trust. Employees, job candidates, customers, vendors and contractors rely on us to handle their personal data responsibly, ensuring it is used only for legitimate business purposes and protected from unauthorized access.

Safeguarding privacy is not just about following policies – it's about doing the right thing. Respecting privacy strengthens relationships, builds credibility and reinforces our commitment to ethical and transparent business practices with our colleagues, customers, patients and business partners.



How We Protect Privacy

- **Collect and use only the personal data necessary** for work-related purposes.
- **Keep employee and customer information safe**, limiting access to authorized individuals.
- **Share personal data only when needed** and only with those who have explicit permission.
- **Follow Company privacy policies and legal requirements** when handling sensitive data.
- **Report any lost, stolen or misused data** immediately to Privacy, IT, or Compliance.



Working Remotely: Keeping Data Secure Outside the Office

Working Remotely: Keeping Data Secure Outside the Office

Remote work offers flexibility but also requires extra vigilance when handling confidential information. Whether working from home, traveling or using mobile devices, employees must take steps to protect the company and any personal data.



How We Work Responsibly When Remote

- **Follow all Company policies**, including security and confidentiality rules.
- **Use Company-approved devices**, networks and systems to prevent unauthorized data exposure.
- **Store confidential documents securely** and dispose of them properly when no longer needed.
- **Keep private information protected**. Never leave Company data visible or discuss it in public spaces.
- **Stay in touch with your team** and remain available during work hours.



Living the Code

Question: My team keeps employee records on a shared drive. I notice that some files are open to people who don't need them. Should I speak up?

Answer: Yes. Protecting privacy means ensuring that only authorized individuals have access to sensitive information. If something seems off, report it to Privacy, IT or Compliance. Keeping data secure strengthens trust and protects everyone involved.



Related Resources

- Global Data Privacy Policy
- Confidentiality Policy



03

COMMITMENT TO OUR CUSTOMERS

In this section

- [Providing Quality Products](#)
- [Engaging with the Healthcare Community](#)
- [Dealing Fairly with Our Customers](#)



We are dedicated to making safe, high-quality products and treating customers with honesty and care. In this section, we will cover how we ensure product safety and work responsibly with healthcare professionals. We will also discuss how we protect personal information and treat customers fairly. By doing what's right, we build trust and improve lives.



Providing Quality Products

At Legend, ensuring the safety, efficacy and integrity of our products is a shared responsibility. Every employee and contractor plays a critical role in maintaining high standards throughout development, manufacturing and distribution. While no pharmaceutical product is entirely free from safety risks, our unwavering commitment to Good Manufacturing Practices, pharmacovigilance and product safety ensures that patient well-being remains at the center of everything we do.

We adhere strictly to industry regulations and compliance requirements, promptly notifying regulators, healthcare professionals, distribution partners and patients of any significant product quality concerns. Employees involved in product development or the supply chain must follow established procedures for investigating quality complaints, executing recalls or corrective actions and managing safety and compliance issues.



How We Uphold Quality

- **Follow strict quality standards.** We have strong procedures to make sure our products are safe and reliable.
- **Put patient safety first.** Every step of product development and manufacturing focuses on safety.
- **Report adverse events right away.** If you learn about a possible side effect or product issue, report it immediately to the Drug Safety team at drugsafety@legendbiotech.com
- **Improve continuously.** We regularly review and update our manufacturing and quality processes.
- **Comply with all applicable regulations.** We follow all laws and industry rules for product safety and quality.





Adverse Event Reporting

An adverse event is any unexpected or harmful reaction linked to a medical product. Prompt reporting of these events helps protect patients, ensure regulatory compliance and support ongoing product safety monitoring.

If you become aware of an adverse event, report it right away to:

- drugsafety@legendbiotech.com (for all locations except China)
- drugsafety.cn@legendbiotech.cn (for China)

Living the Code

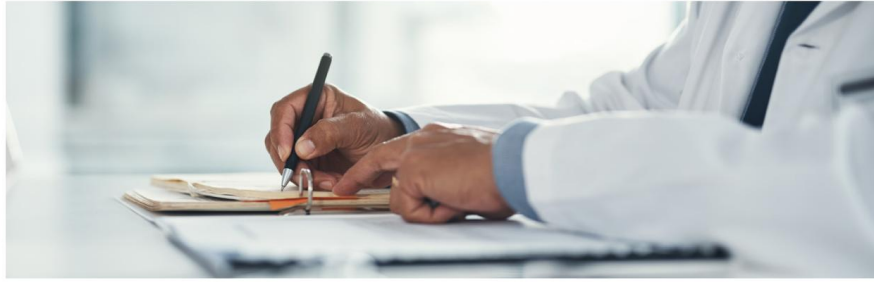
Question: A healthcare provider mentions that a patient reported a strange side effect, but they aren't sure if it's related to our therapy. Should I report this?

Answer: Yes. Any possible side effect, even if uncertain, must be reported to the Drug Safety team immediately. Even if the connection to our therapy is unclear, early reporting helps protect patients and ensures compliance with safety regulations.



Related Resource

- Adverse Event Reporting Policy



Engaging with the Healthcare Community

Collaborating with healthcare professionals (HCPs), researchers and medical organizations is essential to advancing science and patient care. These partnerships help drive innovation, improve treatment options and ensure that medical decisions are informed by the latest evidence.

Every interaction with the healthcare community must be conducted ethically, transparently and in full compliance with all applicable laws, Company policies and industry standards. We are committed to maintaining trust and integrity in all communications and partnerships, ensuring that our contributions to medical advancements are responsible and unbiased.

Living the Code

Question: A doctor asks me for research data about one of our therapies. Can I share it?

Answer: Only if the information comes from an approved company source. Always follow medical communication guidelines. If you are unsure, consult Compliance or Medical Affairs before sharing any data.





How We Advance Science

- **Communicate responsibly.** Provide only accurate, scientific-based medical information, avoiding misleading or promotional claims.
- **Respect ethical guidelines.** Follow all legal requirements, Company policies and industry standards in every interaction.
- **Ensure transparency.** Clearly disclose any financial relationships, sponsorships or partnerships with HCPs, medical institutions and organizations.
- **Use approved materials.** Share only Company-approved medical, scientific and promotional content to ensure compliance and accuracy.
- **Support independent decision-making.** Allow HCPs to make treatment decisions free from undue influence, ensuring that medical choices prioritize patient well-being.
- **Report concerns.** If you see questionable interactions, report them to Compliance immediately, to maintain our ethical standards and promote patient interests.



Related Resources

- Corporate Communications Policy
- HCC Policy Manual



Dealing Fairly with Our Customers

Legend Biotech is committed to fairness in all business dealings. Our customers trust us to act with honesty, transparency and integrity. We do not take advantage of others through deception or unfair practices.

Building strong relationships with customers requires transparency and respect. We must provide accurate information and avoid misleading statements. Fair dealing helps us maintain trust and uphold our reputation.

Living the Code

Question: A customer asks about a product's capabilities, but I know it has certain limits. Should I focus only on its strengths?

Answer: No. Always give customers honest and complete information. Transparency is essential in every customer interaction. Misleading statements can damage trust and harm our reputation.





How We Deal Fairly with Customers

- **Engage honestly and ethically in customer interactions.** Communicate truthfully without misrepresentation or deception, ensuring that information shared is appropriate and aligns with ethical and legal standards.
- **Provide accurate details about our products, services and commitments.** Customers deserve clear, fact-based information that supports informed decision-making.
- **Avoid making false or exaggerated claims.** All statements must be truthful, verifiable and aligned with industry standards.
- **Compete ethically and comply with all fair-trade laws.** Integrity is central to how we operate.
- **Treat customers with respect and professionalism.** Address concerns promptly, fairly and with a commitment to finding solutions.



04

COMMITMENT TO OUR COMMUNITIES

In this section

- [Engaging in Our Communities](#)
- [Avoiding Bribery and Corruption](#)
- [Preventing Money Laundering](#)
- [Competing Fairly](#)
- [Working with Third Parties](#)
- [Respecting International Trade Laws](#)
- [Preventing Insider Trading](#)
- [Engaging in Politics](#)
- [Protecting Our Environment](#)
- [Respecting Animals](#)



We believe in making a positive, lasting impact where we live and work. Our dedication extends beyond business; it is about giving back, fostering ethical partnerships and promoting fair practices that strengthen communities. This commitment includes supporting health initiatives, preventing corruption and unfair business practices, protecting the environment and engaging responsibly in politics. By maintaining transparency and integrity, we build trust and goodwill that benefit both society and our organization.



Engaging in Our Communities

We actively support programs that improve health, advance medical research and enhance quality of life. Our contributions — whether in the form of donations, grants and partnerships — must always align with our core values and serve a legitimate community purpose.

All contributions must follow Company policies and laws. We never offer support in exchange for favors, influence or special treatment. Every action we take should create real benefits for patients, people and the communities we serve.

Living the Code

Question: A vendor suggests that if we donate to their charity, they will offer better contract terms. Since the donation supports a good cause, is this OK?

Answer: No. Contributions must never be tied to business deals. Offering financial support in exchange for favorable treatment can be considered an improper benefit. Report the situation to Compliance immediately to ensure ethical business practices are upheld.



How We Support Our Communities

- **Give contributions** only for approved charity, education or research purposes.
- **Make sure all funding supports legitimate programs** aligned with our values.
- **Follow Company policies and all legal requirements** when providing financial support.
- **Never offer donations** in exchange for business advantages or preferential treatment.
- **Partner only with organizations that operate with honesty, transparency and integrity.**



Related Resource

• HCC Policy Manual

Avoiding Bribery and Corruption

Bribery and corruption are illegal and go against our values. We do not offer, give or accept bribes, kickbacks or anything of value to gain unfair business advantages. These rules apply to everyone we work with, including government officials, healthcare professionals, vendors and business partners.

In many countries, healthcare professionals are considered government employees and are subject to stricter anti-bribery regulations. To uphold ethical standards, we must also maintain clear and accurate financial records, ensuring that all payments and business transactions are properly documented. Transparency protects our integrity and helps us comply with global anti-corruption laws.

Living the Code

Question: A supplier gives me a gift and says it's a "thank you" for closing the deal. They assure me it has no strings attached. Can I accept it?

Answer: No. Gifts, even when presented as gestures of goodwill, can be perceived as an attempt to influence business decisions. Politely decline the offer and report it to Compliance. We must avoid even the appearance of bribery.



How We Prevent Bribery and Corruption

- **Never approve, offer, give or accept bribes, kickbacks or anything of value** to influence a decision.
- **Follow all laws and Company policies** when working with healthcare professionals and government officials.
- **Ensure payments for services are fair**, properly documented and reflect actual work performed.
- **Do not make facilitation payments**, even if common in some countries.
- **Be cautious when working with third parties** - ensure they follow anti-corruption laws.
- **Keep accurate records** of all business transactions.
- **Seek advice** from Compliance or Legal if you are unsure about a situation.



Related Resource

- Global Anti-Corruption Compliance Policy





Preventing Money Laundering

Legend Biotech is committed to preventing money laundering and other financial crimes. Money laundering happens when people hide the source of illegally obtained money to make it seem legal. It is a serious crime that can lead to heavy penalties for individuals and the Company.

While we have strict policies in place to prevent money laundering, everyone plays a role in identifying and reporting suspicious activities. If something seems unusual or suspicious in a financial transaction, report it immediately.



How We Prevent Money Laundering

- **Follow all Company policies and laws** when handling financial transactions.
- **Stay alert for unusual payments**, such as large cash transactions or payments from unknown sources.
- **Verify the identity of customers and business partners** before doing business.
- **Never help someone hide or move money** in a way that seems dishonest or illegal.
- **Report any suspicious financial activity** to Finance, Compliance or Legal immediately.

Living the Code

Question: A supplier asks to be paid through a third party instead of their listed company account. They assure me it's normal practice. Should I agree?

Answer: No. Payments should always be made to the approved account listed in the contract. Changes like this can indicate potential money laundering or fraud. Before proceeding, always check with Compliance or Legal to ensure the transaction follows proper due diligence and financial integrity.



Competing Fairly

Legend Biotech competes on quality, innovation and integrity. We are committed to complying with competition and antitrust laws, which protect businesses and consumers from unfair business practices like price-fixing, bid-rigging and secret deals with competitors.

While gathering competitive intelligence is important for strategic decision-making, it must be done legally and ethically. We rely on public sources and authorized channels to gain insights, never misrepresenting our identity or pressuring others to share confidential information.

Prohibited Unfair Competition Practices

- Discussing prices, contracts, business strategies or supply agreements with competitors.
- Making deals that limit where or how products can be sold.
- Pressuring suppliers or customers to avoid working with competitors.
- Spreading false or misleading information about competitors.
- Colluding in bid-rigging or market allocation schemes that distort fair competition.



Living the Code

Question: At a trade show, I meet a competitor. We start talking about industry trends, and they mention raising prices next quarter. They then ask if we will do the same. What should I do?

Answer: Do not talk about pricing, sales strategies or any competitive business plans. Politely change the subject. If the competitor persists, end the conversation immediately and walk away. Even casual discussions about pricing can violate anti-trust laws. Report the interaction to Compliance or Legal immediately.



How We Compete Fairly

- **Follow all competition and antitrust laws** when working with competitors, suppliers and customers.
- **Never coordinate with competitors** to set prices, limit supply, divide markets or engage in bid-rigging.
- **Gather competitive intelligence responsibly**, using only publicly available sources such as industry publications, government filings and customer-facing websites.
- **Do not seek or share confidential information** about competitors, including pricing strategies, trade secrets or proprietary business plans.
- **Ensure marketing practices are fair and truthful**, avoiding deceptive comparisons or false claims about competitors.
- **Report any suspected violations** of competition laws or unethical business practices to Legal or Compliance immediately.





Working with Third Parties

Legend Biotech works with suppliers, distributors and contractors to support our business. We expect them to follow the same high standards we do. This means acting honestly, obeying the law and protecting the environment.

Choosing the right business partners is important. We select third parties based on their skills, reputation and ability to meet our standards. We also monitor our business partners to make sure they follow our rules. This includes looking for legal, financial and environmental risks.

Living the Code

Question: A long-time supplier recently changed ownership. The new management says they no longer provide environmental compliance records but assures me they still meet all requirements. What should I do?

Answer: Ask why they are no longer providing records. If they refuse or cannot give a clear reason, report the issue to Compliance or Procurement.



Red Flags When Working with Third Parties

- A supplier refuses to share business or ownership details.
- A third party asks for payment in cash or to an unusual account.
- A partner does not follow environmental laws.
- A third party has a history of ethical or legal concerns.
- A supplier offers prices that seem too good to be true.
- A third party insists on bypassing standard verification or due diligence processes.
- Transactions that seem unusually complex or designed to hide ownership.



How We Work Responsibly with Third Parties

- **Choose suppliers and other third parties** based on fair and clear rules.
- **Keep clear records** of all contracts and payments.
- **Terminate relationships with third parties** who fail to meet ethical, legal or regulatory standards.
- **Report concerns about any third party** acting unfairly or breaking the law.





Respecting International Trade Laws

Legend Biotech operates globally, so we must follow all international trade laws. These laws cover exports, trade sanctions and illegal boycotts. Following these rules protects our Company and prevents legal risks.



How We Comply with Trade Laws

- **Know What We Export.** Understand which products, technology or information needs government approval before being shared across borders.
- **Check Trade Sanctions.** Before working with a new country or partner, ensure there are no trade restrictions or embargoes in place.
- **Avoid Illegal Boycotts.** Do not support unsanctioned foreign boycotts. If someone asks Legend to join one, report it to Compliance or Legal.
- **Keep Accurate Records.** Maintain clear records of all international transactions, including required licenses and approvals.
- **Seek Guidance.** If unsure about a trade law, consult Compliance or Legal.

Living the Code

Question: A distributor in a country where we do business asks us to stop working with a supplier from another country. They say it is part of a boycott but provide no legal documentation. What should I do?

Answer: Do not agree to the request. Some boycotts are illegal under U.S. law. Ask Compliance or Legal to review the situation. Participating in an illegal boycott could lead to serious penalties.



Preventing Insider Trading

Insider trading happens when an individual buys or sells stock while having material, nonpublic information (MNPI) about a company. This practice is illegal and can result in severe penalties, including fines and jail time.

Legend Biotech is committed to strict compliance with insider trading laws and maintaining fairness in financial markets. Employees must never trade the stock of Legend Biotech or any other company while in possession of MNPI. Additionally, employees must not disclose such information to others. This is called tipping, and it is also illegal. Some employees have additional restrictions on when they can buy or sell Legend Biotech stock due to their roles.



How We Prevent Insider Trading

- **Do not trade** a company's stock on a public exchange while having MNPI about that company.
- **Never share MNPI** with others, including family or friends.
- **Follow blackout periods** if you are subject to trading restrictions.
- **Keep information secure** and discuss confidential details only with authorized people.
- **Ask for approval** if required before buying or selling Legend Biotech stock.
- **Report concerns** about insider trading immediately to Compliance or Legal.



Living the Code

Question: During a meeting, I learn that Legend Biotech is about to announce strong earnings. A friend asks if now is a good time to buy stock. What should I do?

Answer: Do not share the information or suggest they buy Legend Biotech stock. This is tipping, which is illegal. Keep the information private and remind your friend that investment decisions must only be based on publicly available information.



Related Resource

- Insider Trading Policy



Engaging in Politics

Legend Biotech respects employees' right to support political candidates and causes, but all political activity must be kept separate from company time and resources. Employees may engage in personal political activities on their own time and with their own funds, but they must not use company resources, influence or branding for political purposes.



How We Stay Politically Neutral

- **Keep politics separate.** Do not use Company name, title, time, email, branding or supplies for political activities.
- **Do not pressure others.** Never pressure colleagues to support a political cause or candidate.
- **Get approval first.** Only the Chief Executive Officer and General Counsel can approve political contributions made on behalf of the Company.
- **Follow the law.** Make sure all political activities follow Company rules and government laws.

Legend Biotech does not allow political donations in the Company's name unless approved. This includes giving money, donating through trade groups or using Company resources for political causes.



Living the Code

Question: My friend at work is running for local office. They ask if they can use a company printer for flyers. Can I let them?

Answer: No. Company resources, like printers, cannot be used for political activities. Even small favors can look like company support. Politely say no and remind them of our policies on political neutrality.





Protecting Our Environment

We are committed to protecting the environment and promoting sustainability. Every action we take has an environmental impact, affecting air, water, land and ecosystems. By using resources wisely and reducing waste, we help preserve natural resources for future generations and protect the communities where we operate.



How We Promote Sustainability

- **Use resources efficiently.** Reduce waste, recycle when possible and conserve energy and water to minimize environmental impact.
- **Dispose of materials properly.** Follow safe handling and disposal procedures for chemicals, waste and other materials.
- **Speak up about environmental risks.** Report spills, pollution or unsafe practices right away.
- **Support sustainability efforts.** Look for ways to improve efficiency, reduce waste and adopt greener practices in your work.

Our Commitment to Sustainability

By promoting and supporting sustainability, we reduce waste, limit emissions and protect natural resources in all areas of our business.

Living the Code

Question: I see a chemical spill in my work area, but it seems small. Should I report it?

Answer: Yes. Even small spills can be dangerous. Report it immediately so it can be cleaned up safely.



Respecting Animals

We are committed to the ethical and humane treatment of animals in all aspects of our work, including research, product development, business partnerships and other Company activities. We uphold strict ethical, scientific and legal standards to ensure that animals are always treated with care, dignity and respect. When animal research is necessary, we follow rigorous guidelines and seek alternatives whenever possible, prioritizing methods that reduce, refine and replace animal testing.



How We Uphold Our Commitment to Animal Welfare

- **Follow ethical guidelines.** Comply with applicable laws, regulations and industry standards for animal welfare.
- **Use alternatives when possible.** Support efforts to reduce, refine and replace animal testing, ensuring responsible scientific practices.
- **Provide humane care.** Ensure animals receive proper treatment, housing and medical attention throughout all research and development activities.
- **Report concerns.** If you see or suspect mistreatment of animals in any company activity, speak up and notify Compliance.
- **Work with responsible partnerships.** Collaborate only with suppliers, researchers and institutions that meet high animal welfare standards and follow ethical practices.



Living the Code

Question: I work with an external lab that conducts animal testing. How do I know they meet ethical standards?

Answer: Only approved partners who follow strict animal welfare guidelines can work with us. If you have concerns, report them to Compliance.



05

COMMITMENT TO LEGEND BIOTECH

In this section

- [Managing Conflicts of Interest](#)
- [Exchanging Gifts and Entertainment](#)
- [Protecting Company Assets](#)
- [Protecting Intellectual Property](#)
- [Keeping Data Secure](#)
- [Responsible Use of Artificial Intelligence](#)
- [Maintaining Confidentiality](#)
- [Accurate Recordkeeping](#)
- [Upholding Data Integrity](#)
- [Communicating Responsibly](#)
- [Speaking Up:
A Commitment to Integrity](#)



Our success is built on honesty, integrity and a commitment to protecting what makes our Company strong. We hold ourselves to the highest ethical standards, ensuring that every decision we make reflects fairness, accountability and responsibility.



This section outlines critical principles that safeguard our Company, including managing conflicts of interest, preventing fraud, ensuring data security and maintaining accurate records. Upholding these commitments not only protects our business but also fosters trust with colleagues, partners and the communities we serve.

By identifying and addressing conflicts early, we preserve transparency, uphold ethical standards and protect our Company's reputation.

Managing Conflicts of Interest

Integrity and fairness are the foundation of our success. Every employee must make decisions that serve the best interests of Legend Biotech – not personal relationships or financial gain. A conflict of interest occurs when personal connections or outside obligations influence, or appear to influence, business decisions, potentially compromising trust and objectivity.

Living the Code

Question: I've been offered a paid board position with a company that sometimes works with Legend Biotech. Can I accept it?

Answer: You must disclose the offer and get approval first. Outside roles that may affect your responsibilities to Legend Biotech need to be reviewed.





How We Maintain Fairness and Integrity

- **Disclose potential conflicts.** Inform your manager, Human Resources or Compliance about personal relationships, financial interests or external commitments that could affect your work.
- **Obtain approval before engaging in outside activities.** You must disclose and seek preapproval from Compliance before engaging in side businesses, board memberships or financial investments in related industry partners.
- **Maintain integrity in vendor selection.** Choose suppliers and business partners based on quality, cost and business merit — not personal relationships or outside interests. Avoid favoritism or any arrangement that could compromise fair competition.
- **Avoid improper influence.** Any item or service that could influence or be perceived to influence business decisions must be reported to the Compliance Department.
- **Ensure fairness in hiring and promotions.** Decisions must be based on qualifications, performance and business needs — not personal connections. Do not give preferential treatment to family, friends or close associates in hiring or advancement.
- **Consult Legal or Compliance.** If you are unsure whether a situation is a conflict of interest, reach out to the Legal or Compliance Department for guidance.



Related Resources

- Conflicts of Interest Policy
- Related Person Transactions



Exchanging Gifts and Entertainment

Gifts and entertainment can help build business relationships, but they must be handled ethically and transparently to avoid conflicts of interest. A simple gesture, like a modest meal or small gift, is acceptable as long as it's appropriate, reasonable and never given to gain an unfair advantage. Cash or cash equivalent gifts (such as gift cards or prepaid cards) are strictly prohibited. Additionally, we have a prohibition on gifts and entertainment to Healthcare Professionals (HCPs) and government officials.

To maintain fairness and trust, we follow clear guidelines to ensure all business courtesies align with Company values, legal standards and industry regulations.



How We Handle Gifts & Entertainment Ethically

- **Give and receive responsibly.** Gifts and entertainment must be modest, appropriate and never given to improperly influence a business decision.
- **Avoid improper influence.** Never offer or accept cash or cash equivalent, lavish gifts or extravagant entertaining for personal benefit or preferential treatment.
- **Follow Company policies.** All gifts and entertainment must follow Company rules, local laws and industry standards.
- **Be transparent.** Report gifts and entertainment as required by Company policy.
- **Know the rules for HCPs and government officials.** We do not give or receive gifts or entertainment from HCPs or government officials.



Living the Code

Question: A physician celebrates a birthday, and your colleague suggests buying the physician a birthday gift. Is this allowed?

Answer: No. We do not provide non-educational gifts, entertainment or recreation to HCPs. Politely decline and explain our policy.



Related Resources

- HCC Policy Manual





Protecting Company Assets

Our physical property, funds, data and ideas are essential to business success. Employees must use Company resources ethically, securely and only for authorized work-related purposes, ensuring they are protected from misuse, loss, theft or unauthorized access.

38 COMMITMENT TO LEGEND BIOTECH



How We Safeguard Company Assets

- **Use company assets responsibly.** Do not use Company property, money or technology for personal gain.
- **Prevent loss and theft.** Keep Company property secure; report missing or damaged assets immediately and avoid unauthorized transfers or use.
- **Follow financial integrity standards.** Submit truthful and accurate expense reports and ensure responsible spending of Company funds.
- **Protect electronic systems.** Follow security rules to prevent hacking and unauthorized access.
- **Safeguard Company ideas.** Keep trade secrets, research and innovations private, and ensure confidential business information is safeguarded.

Living the Code

Question: I work remotely and have a company laptop. My family occasionally uses it to browse the internet and check personal emails. Since they're not accessing company files, is this allowed?

Answer: No. Company devices are for work only. Even if your family isn't accessing company files, their activity could expose the device to security risks, such as malware or unauthorized access. Keep company technology secure by ensuring only authorized employees use work-issued devices.



Protecting Intellectual Property

Our ideas, inventions and research drive innovation and strengthen our competitive advantage. Intellectual Property (IP) — including patents, brand names, trade secrets and proprietary research — is one of our most valuable assets. Safeguarding this information ensures our continued success and protects the integrity of our work.



How We Safeguard Company Information

- **Keep Company information secure.** Do not share confidential details without approval.
- **Use Company materials responsibly.** Follow guidelines when using Legend Biotech's logos, brand names or proprietary research.
- **Protect trade secrets.** Avoid discussing confidential projects, Company research, formulas or processes in public or on unsecured devices.
- **Follow confidentiality rules.** Clearly label sensitive documents and store them in secure locations.
- **Report concerns immediately.** If you suspect a security risk or information leak, notify Legal or Compliance right away.



Living the Code

Question: I am working on a new project at Legend Biotech and want to share details with a colleague at another company. Can I?

Answer: No. You should assume that details about the project are confidential and Company owned. Never share proprietary information outside Legend Biotech without prior written approval from Legal or Compliance.



Keeping Data Secure

Data is one of our most valuable assets. It includes business records, proprietary research, employee details and customer information. Safeguarding sensitive data protects our business, people and reputation from security theft, misuse and breaches.



How We Maintain Data Security

- **Follow IT security guidelines.** Use strong passwords, update software and follow Company IT policies.
- **Be cautious with emails.** Do not open suspicious links or attachments. Report phishing attempts immediately.
- **Limit access.** Only share sensitive data with authorized individuals who need it.
- **Use AI and new technologies responsibly.** Never enter Company data into public AI tools or other unapproved systems.
- **Store confidential documents securely.** Use encryption, password protection and secured storage locations.
- **Report security concerns.** If you suspect a data breach or unauthorized access, contact IT or Compliance right away.



Living the Code

Question: I receive an email from IT asking for my login details. Should I reply?

Answer: No. IT will never ask for your password — this is likely a phishing attempt. Report the email immediately to help prevent cybersecurity threats.



Related Resource

- Global Data Privacy Policy





Responsible Use of Artificial Intelligence

Artificial intelligence (AI) can enhance our work by increasing efficiency, supporting innovation and uncovering insights. But with great potential comes great responsibility. We must use AI ethically, lawfully and in ways that reflect our values and respect data privacy.



How We Use AI Responsibly

- **Respect data privacy.** Never input confidential, proprietary or personal data into public AI tools or unapproved platforms.
- **Avoid misuse.** Do not use AI to circumvent Company policy, create deceptive content, impersonate others or utilize unverified results or communications internally or externally.
- **Maintain human oversight.** Employees using output data from any AI product or service are responsible for the content. Review outputs critically and don't rely solely on AI for conclusions or recommendations.
- **Follow the rules.** Use AI in compliance with Company policies, applicable laws and industry standards. Report concerns about AI misuse to your manager or Compliance.

Living the Code

Question: I am using a public AI tool to edit the financial report before the investor call. It includes sensitive, nonpublic information that has not yet been published. Is that a problem?

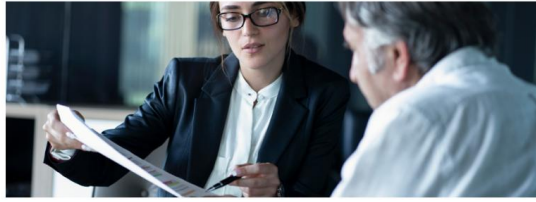
Answer: Yes. Public AI tools may store data. By uploading the financial report to this tool, you are risking exposure of company proprietary information. Always use company-approved tools to protect data and avoid compliance violations. When unsure, ask IT, Compliance or Legal.



Related Resource

- Artificial Intelligence (AI) Responsible Use Policy





Maintaining Confidentiality

Protecting confidential information is essential to protecting our Company's integrity and maintaining our competitive advantage. Sensitive data — such as business plans, research, finances and employee records — must be handled with care to prevent unauthorized access or exposure.

Living the Code

Question: I am working remotely and need to review confidential files. Can I use my personal email or cloud storage?

Answer: No. Always store and access confidential business information only through company-approved systems to ensure security and compliance.



How We Protect Confidential Information

- **Share information only when needed.** Ensure sensitive details are disclosed only to authorized individuals and for legitimate business purposes.
- **Store documents securely.** Keep physical documents locked and store digital files on Company-approved systems to prevent accidental leaks.
- **Be mindful in public.** Avoid discussing proprietary business matters in public places or over unsecured networks.
- **Follow Company confidentiality rules.** Never transfer confidential files to personal devices, email accounts or unauthorized cloud storage.
- **Report concerns.** If you suspect unauthorized disclosure or mishandling of confidential data, notify Legal or Compliance right away.



Related Resource

- Confidentiality Policy



Accurate Recordkeeping

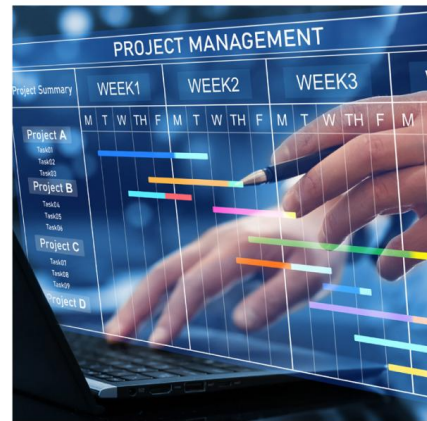
Maintaining truthful and transparent records is fundamental to ethical business practices, complying with legal requirements and protecting Company integrity. Accurate documentation, from financial reports and business transactions to research data and employee records, protects the Company, builds trust and prevents fraud.

Fraud, including falsifying records, misusing funds or misrepresenting financial data, undermines integrity and can lead to serious consequences. Every employee must ensure honesty and accuracy in all recordkeeping to safeguard our operations and uphold Company values.

Living the Code

Question: A coworker asks me to adjust dates on an expense report to meet a deadline. Can I do it?

Answer: No. Records must always be accurate. Changing details to mislead others is falsification. Report any suspected fraud or financial misrepresentation immediately.





How We Uphold Recordkeeping Integrity

- **Always be truthful.** Never falsify, change or misrepresent information in any record.
- **Follow Company policies.** Keep records complete, well documented and in line with company guidelines.
- **Report accurately.** Expense reports, financial documents and business data must accurately and fairly reflect the true nature of the transaction.
- **Ensure accessibility and accuracy.** Records must be up to date, properly organized and easily retrievable for audits and business needs.
- **Avoid conflicts of interest.** Do not engage in side deals or financial arrangements that could compromise company integrity.
- **Use Company funds responsibly.** Never misuse Company money or assets for personal benefit or unauthorized purposes.
- **Follow retention rules.** Keep records for as long as required, then dispose of them properly.
- **Report concerns immediately.** If you suspect fraud, financial misrepresentation or unauthorized use of Company resources, notify Compliance right away.



Related Resources

- Record Management Policy
- Global Travel & Expense Policy



Upholding Data Integrity

Data integrity is the foundation of ethical research, regulatory compliance and patient safety. Every employee is responsible for ensuring accuracy, consistency and reliability in all records — whether clinical trials, manufacturing, financial documentation or business operations. Any unauthorized changes, omissions or errors can have serious consequences for drug safety, regulatory approvals and Company trust.

Fraud, including falsifying records, misusing funds or misrepresenting financial data, undermines integrity and can lead to serious consequences. Every employee must ensure honesty and accuracy in all recordkeeping to safeguard our operations and uphold Company values.

Living the Code

Question: I notice a small error in a research report. My manager tells me to correct the mistake but also suggests adjusting other numbers slightly to make the report look better. Should I do it?

Answer: No. Correcting actual mistakes is the right thing to do, but changing numbers just to make the report look better is not. All data must reflect true and accurate findings. Only make legitimate corrections, and report any requests to alter data for appearance's sake to Compliance.



How We Ensure Data Integrity

- **Record data truthfully and accurately.** Ensure reports, research findings, financial records and business transactions reflect true and verified information.
- **Follow regulatory standards.** Comply with guidelines from FDA, EMA and global health authorities.
- **Maintain scientific accuracy.** Clinical trial data, laboratory results and product documentation must be precise, reproducible and free from manipulation.
- **Adhere to Good Documentation Practices (GDP).** All records must be legible, traceable and properly maintained to meet compliance standards.
- **Protect patient and product safety.** Errors in research, quality controls or manufacturing can directly impact healthcare outcomes.
- **Prevent data tampering.** Never alter, delete or manipulate records, particularly in lab research, clinical trials or regulatory submissions.
- **Ensure accessibility and completeness.** Data should be up to date, properly organized and easily retrievable for audits and inspections.
- **Report discrepancies immediately.** If you detect data inconsistencies, unauthorized modifications or errors, immediately notify Compliance, Quality or Regulatory teams.

Communicating Responsibly

How we communicate matters. Effective communication reflects professionalism, integrity and accountability. Whether speaking with colleagues, the media or the public, clear and responsible communication helps uphold our reputation and ensure consistent and accurate messaging.



How We Communicate Responsibly

- **Speak only for yourself.** Do not speak for the Company unless you are an authorized spokesperson.
- **Direct media inquiries appropriately.** If you receive a question from the media, an investor or a regulator, do not respond. Instead, forward the request to Corporate Communications at corporatecommunications@legendbiotech.com or Investor Relations at investor@legendbiotech.com.
- **Use social media wisely.** Do not post confidential Company details or share misleading statements.
- **Remain professional.** Avoid giving personal opinions about Company matters in public, including to colleagues.
- **Follow Company rules.** Share business information, even with colleagues, only through approved channels.



Living the Code

Question: A reporter emails me with questions about Legend Biotech. Can I answer?

Answer: No. All media inquiries must be forwarded to Corporate Communications or Investor Relations. Never respond directly.



Related Resources

- Social Media Policy
- Disclosure Controls and Procedures Policy

Speaking Up: A Commitment to Integrity

Trust and transparency are the foundation of our success. **Speaking up when you see unethical behavior or suspect misconduct is a fundamental responsibility. By reporting concerns, you help protect our culture, uphold our values and maintain a workplace rooted in integrity and respect.**

At Legend Biotech, we recognize that a strong ethical culture depends on open communication and accountability. That's why our Speak Up! platform is available to anyone—employees, suppliers, business partners, and others—ensuring everyone has a voice and the opportunity to raise concerns.

Our Compliance and Ethics Resources

At Legend Biotech, maintaining a culture of integrity, transparency and accountability is essential. Our Compliance Department and Speak Up! Legend Line serve as a resource for seeking guidance or reporting concerns.

Managed by a third-party provider, the hotline is available 24/7, ensuring employees, suppliers and business partners can raise concerns at any time from anywhere.

Our Commitment to Integrity

All employees are expected to uphold our values, follow this Code and Company policies and comply with applicable laws and regulations. You play a critical role in ensuring Legend Biotech remains a Company built on trust and ethical leadership.

- **Mandatory Reporting of Violations.** You are required to report any actual or potential violations of law, the Code of Conduct, Company policies or regulations. Speaking up ensures a safe, fair and ethical workplace.
- **Encouraging a Culture of Integrity.** You are responsible for upholding ethical standards, reporting concerns proactively and fostering open communication. Employees are encouraged to ask questions and seek guidance when unsure about ethical or compliance matters.
- **Multiple Reporting Channels.** Reports can be made through a manager, Human Resources, Compliance, Legal or the Speak Up! Legend Line. Choose the method that works best for you.
- **Confidential and Anonymous Reporting.** Reports can be made confidentially and anonymously where local law permits. While anonymous reports are always accepted, providing your identity allows us to follow up as necessary in our investigations.
- **No Fear of Retaliation.** We are committed to protecting those who raise concerns in good faith. Retaliation is strictly prohibited.





How to Report Concerns

Employees are encouraged to report concerns using the multiple channels available:

- **Your Manager:** Discuss concerns with your direct supervisor or another leader at Legend Biotech.
- **Compliance Department:** Contact Compliance directly for guidance on ethical concerns or suspected violations.
- **Human Resources:** Human Resource representatives are available to assist with employee-related concerns, employee conduct issues and policy questions.
- **The Speak Up! Legend Line:** Available 24/7 for confidential reporting through phone, web or mobile.

Phone Numbers:

- | | |
|--------------------------|------------------------------------|
| – Belgium: 0-800-100-10 | – Ireland (UFIN): 00-800-222-55288 |
| – China: 400-001-4391 | – United Kingdom: 0-800-89-0011 |
| – Ireland: 1-800-550-000 | – United States: 844-205-1669 |

▪ **International Calling Instructions:**

If you are outside of the United States, to reach the Legend Line:

- Dial the access number for your country
- Wait for the English language prompt
- Enter the United States number: 844-205-1669



Regardless of the method chosen, all concerns are taken seriously, reviewed thoroughly and handled with confidentiality. Employees may also report concerns anonymously where local law permits, though providing your identity allows for more thorough investigations.



Zero Tolerance for Retaliation

Legend Biotech is committed to fostering a workplace where employees can report concerns without fear of retaliation. Retaliation against individuals who report concerns in good faith or participate in investigations is strictly prohibited.

Retaliation can take many forms, including salary reductions, job reassignments, demotions, threats or unfair treatment. Such actions undermine our culture of integrity and will not be tolerated.

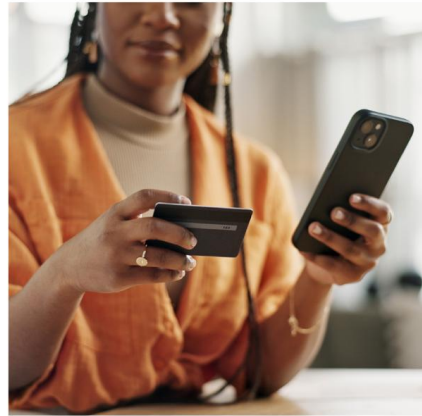
If you believe you have experienced retaliation, report it immediately to the Compliance Department, Human Resources or Legal. Your concern will be thoroughly investigated, and appropriate corrective action will be taken as necessary.

For more details or to submit a report, refer to our Speak Up Policy and visit legendbiotech.ethicspoint.com. Employees can also contact the Compliance Department via email at compliance@legendbiotech.com. Those based in China may contact Compliance at compliance.cn@legendbiotech.cn.

Living the Code

Question: I notice a colleague frequently using Company resources, such as a corporate credit card and Company equipment, for personal activities. I don't want to make assumptions, but something doesn't feel right. What should I do?

Answer: It is important to follow ethical principles, and report concerns when something seems questionable. While personal use of certain resources may be permitted under specific circumstances, excessive or unauthorized use could be a violation of company policies.



Related Resources

- Speak Up Policy
- Global Internal Investigation Policy



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LEGEND BIOTECH CORPORATION INSIDER TRADING POLICY**1. PURPOSE**

The purpose of this Insider Trading Policy (this “**Policy**”) is to ensure that Legend Biotech Corporation and its subsidiaries and controlled affiliates (collectively, the “**Company**”) and all of the Company’s directors, officers and employees comply with all applicable laws, rules and regulations regarding “insider trading.”

2. SCOPE

This Policy applies to the Company and all of its directors, officers and employees.

Every director officer and employee of the Company must review this Policy, and when requested by the Company, must certify that they have done. Such attestation may be accomplished through the use of the Company’s learning management system (currently, ComplianceWire) or any other manner determined by the General Counsel and the Compliance Officer. Questions regarding this Policy may be directed to the General Counsel or the Head of Total Rewards & Payroll.

3. POLICY

This Policy consists of three sections: Section 3.1 provides an overview; Section 3.2 sets forth the Company’s policies prohibiting insider trading; and Section 3.3 explains insider trading.

3.1. Summary

“**Insider trading**” occurs when any person purchases or sells any securities while in possession of material, non-public (or “inside”) information relating to the securities. Insider trading constitutes a violation of securities laws and regulations in the U.S. and other jurisdictions that may result in severe penalties and fines, including possible imprisonment. This Policy is meant to assist directors, officers and employees of the Company to avoid committing such violations.

The Company is a NASDAQ-listed publicly traded company in the United States. The Company and its employees are therefore subject to U.S. securities laws and regulations. Therefore, it is necessary for any employee of the Company to ensure that any trade they make in the securities of the Company complies with United States laws, rules, regulations and restrictions pertaining to insider trading in order to protect himself or herself from allegations of insider trading and to preserve the reputation and integrity of the Company.

As explained in Section 3.2 below, “**securities**” includes the ordinary shares or American Depositary Shares (“**ADSs**”) of the Company and possibly other companies as well, including a partner or collaborator of the Company or an economically-linked company such as a competitor of the Company.

The Company considers strict compliance with this Policy to be a matter of utmost importance. Violation of this Policy could cause extreme reputational damage and possible legal liability to you and the Company. **Knowing or willful violations of the letter or spirit of this Policy will be grounds for immediate dismissal from the Company.** Violation of this Policy might expose the violator to severe criminal penalties, as well as civil liability to any person harmed by the violation. The monetary damages flowing from a violation could be multiple times the profit realized by the violator, and could require the violator to pay the attorney’s fees of the persons harmed as well.

3.2. Policies Prohibiting Insider Trading

For purposes of this Policy, the terms “purchase” and “sale” of securities include the granting of options or other share-based awards granted by the Company, but exclude the exercise of options or vesting of other share-based awards, if applicable, that does not involve the sale of securities.

Among other things, the cashless exercise of options does involve the sale of securities and therefore is subject to the policies set forth below. This Policy does not apply to the exercise of a tax withholding right pursuant to which you elect to have the Company withhold ordinary shares or ADSs subject to an option or other award to satisfy tax withholding requirements.

- 3.2.1. **No Trading** – No director, officer or employee of the Company may purchase or sell any ADSs, ordinary shares or other securities of the Company or any securities of another publicly traded company, including a partner or collaborator of the Company or an economically-linked company such as a competitor of the Company, to which inside information relates or enter into a binding security trading plan in compliance with Rule 10b5-1 under the U.S. Securities Exchange Act of 1934, as amended (a “**Trading Plan**”) while in possession of material non-public information relating to the Company, its securities, or any other securities to which the inside information relates (the “**Material Information**”). Additionally, it is the Company’s policy that any transactions by the Company in Company securities shall comply with applicable insider trading laws, rules and regulations.

In the event that the Material Information possessed by you relates to the ADSs or other securities of the Company or any securities of another publicly traded company, including a partner or collaborator of the Company or an economically-linked company such as a competitor of the Company, the above policy will require

waiting for at least forty-eight (48) hours after public disclosure of the Material Information by the Company, which forty-eight (48) hours shall include in all events at least one full Trading Day on the NASDAQ market following such public disclosure. The term “**Trading Day**” is defined as a day on which NASDAQ is open for trading. Except for public holidays in the United States, NASDAQ’s regular trading hours are from 9:30 a.m. to 4:00 p.m., New York City time, Monday through Friday.

Please see Section 3.3 below for an explanation of the Material Information.

- 3.2.2. **Trading Window** – Assuming none of the “no trading” restrictions set forth in Section 3.2.1 above applies, all employees of the Company may, during a Trading Window, purchase or sell any securities of the Company (including without limitation, acquiring or disposing of the ADSs, selling ordinary shares issued upon exercise of options or vesting other share-based awards, but excluding the exercise of options or vesting of other share-based awards that do not involve the sale of securities) or enter into a Trading Plan; provided however, that all transactions in the securities of the Company by directors, senior officers and certain other employees of the Company who are at higher risk of being exposed to material, non-public information in the course of their employment (including without limitation the Chief Executive Officer of the Company (the “**CEO**”) and the CEO’s direct reports and those employees that regularly attend the Global Leadership Meeting) as designated by the Company from time to time must be submitted to the Head of Total Rewards & Payroll for approval by (1) the CEO (or the designee thereof) or (2) in instances when the CEO has submitted such request to the Head of Total Rewards & Payroll, by the General Counsel, in each case regardless of when such transactions occur.¹

A “**Trading Window**” is the period in any fiscal quarter of the Company commencing at the close of business on the second Trading Day following the date of the Company’s public disclosure of its financial results for the prior quarter, and ending on the last day of the next quarter. For example, if the Company’s first quarter results are published on May 12th, then the Trading Window will open at the close of business on the second Trading Day following May 12th and will close on June 30th. If the Company’s public disclosure of its financial results for the prior period occurs on a Trading Day more than four hours before NASDAQ closes, then such date of disclosure shall be considered the first Trading Day following such public disclosure.

From time to time, the Head of Total Rewards & Payroll may declare the Trading Window closed due to non-public material events or actions impacting the

¹ The Company shall maintain a list of all directors, officers and employees that are subject to such pre-approval requirement and shall inform employees when they are added or removed from such list. If you are in doubt as to whether this pre-approval requirement applies to you, please check with the Compliance Officer.

Company or for other reasons. In such case, all employees will be immediately notified of such closure and will also be notified when the Trading Window reopens. Closure of the Trading Window may occur without prior warning.

Please note that trading in any securities of the Company during the Trading Window is not a “safe harbor,” and all directors, officers and employees of the Company should strictly comply with this Policy.

The General Counsel may, upon request in special circumstances and after consultation with the Company’s Board or a committee of the Board, grant approval to directors, officers or employees to purchase or sell securities during a period that falls outside of the Trading Window. Any such special approval shall be limited to the number of securities and the time period specified in such approval.

**When in doubt, do not trade and do not disclose the information to others!
Check with the General Counsel first.**

Notwithstanding the foregoing, sale of securities of the Company pursuant to an existing Trading Plan which was entered into in accordance with this Policy and in compliance with applicable law is not subject to the restrictions on trading in Sections 3.2.1 and 3.2.2 above.

- 3.2.3. **No Tipping** – No director, officer or employee of the Company may directly or indirectly disclose any non-public Material Information to anyone outside the Company (so-called “tipping”).
- 3.2.4. **Confidentiality** – No director, officer or employee of the Company may communicate any non-public Material Information to anyone outside the Company under any circumstances unless approved by the General Counsel in advance, or to anyone within the Company other than on a need-to-know basis.
- 3.2.5. **No Comment** – No director, officer or employee of the Company may discuss any non-public internal matters or developments of the Company with anyone outside the Company, except as required for the performance of regular corporate duties. Unless you are expressly authorized to the contrary, if you receive any inquiries about the Company or its securities by the financial press, research analysts or others, or any requests for comments or interviews, you are required to decline comment and direct the inquiry or request to the Company’s Investor Relations Department at investor@legendbiotech.com, who is responsible for coordinating and overseeing the release of Company information to the investing public, analysts and others in compliance with applicable laws and regulations.
- 3.2.6. **Corrective Action** – If you become aware that any potential Material Information has been or may have been inadvertently disclosed, you must notify the General

Counsel immediately so that the Company can determine whether or not corrective action, such as general disclosure to the public, is warranted.

3.2.7. **Other Prohibited or Discouraged Transactions** - This section addresses certain types of transactions that may expose you and the Company to significant risks. You should understand that, even though a transaction may not be expressly prohibited by this section, you are responsible for ensuring that the transaction otherwise complies with other provisions in this Policy that may apply to the transaction, such as the general prohibition against insider trading as well as pre-approval procedures, to the extent applicable.

- **Short sales** - Short sales (i.e., the sale of a security that must be borrowed to make delivery) and "selling short against the box" (i.e., a sale with a delayed delivery) with respect to Company securities are prohibited under this Policy. Short sales may signal to the market possible bad news about the Company or a general lack of confidence in its prospects and an expectation that the value of such securities will decline. In addition, short sales are effectively a bet against the Company's success and may reduce the seller's incentive to improve the Company's performance. Short sales may also create a suspicion that the seller is engaged in insider trading.
- **Derivative securities and hedging transactions** - Transactions in publicly traded options, such as puts and calls, and other derivative securities with respect to the Company's securities are prohibited. This prohibition extends to any hedging or similar transaction designed to decrease the risks associated with holding such securities. Stock options, stock appreciation rights and other securities issued pursuant to Company benefit plans or other compensatory arrangements with the Company are not subject to this prohibition.
- **Using securities as collateral for loans** - The pledge of Company securities as collateral for loans is prohibited under this Policy without the prior written consent of the General Counsel. Even if you receive written consent to pledge such securities as collateral for loans, you should exercise caution when doing so. If you default on the loan, the lender may sell the pledged securities as collateral in a foreclosure sale. The sale, even though not initiated at your request, is still considered a sale for your benefit and, if made at a time when you are aware of material, non-public information or otherwise are not permitted to trade in Company securities, may result in inadvertent insider trading violations and unfavorable publicity for you and the Company.
- **Holding Company securities in margin accounts** - Holding of Company securities in margin accounts is prohibited. Under typical margin

arrangements, if you fail to meet a margin call, the broker may be entitled to sell securities held in the margin account without your consent. The sale, even though not initiated at your request, is still considered a sale for your benefit and, if made at a time when you are aware of material, non-public information or are otherwise not permitted to trade, may result in inadvertent insider trading violations and unfavorable publicity for you and the Company.

- **Placing open orders with brokers** - Except in accordance with an approved Trading Plan, you should exercise caution when placing open orders, such as limit orders or stop orders, with brokers, particularly where the order is likely to remain outstanding for an extended period of time. Open orders may result in the execution of a trade at a time when you are aware of material, non-public information or otherwise are not permitted to trade in Company securities, which may result in inadvertent insider trading violations and unfavorable publicity for you and the Company. If you are subject to pre-approval requirements under this Policy, you should so inform any broker with whom you place any open order at the time it is placed.

3.3. Explanation of Insider Trading

As noted above, “**insider trading**” refers to the purchase or sale of a security while in possession of “**material**” “**non-public**” information relating to the security.² “**Securities**” include not only stocks, bonds, notes and debentures, but also options, warrants and similar instruments. “**Purchase**” and “**sale**” are defined broadly under the U.S. federal securities laws. “**Purchase**” includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. “**Sale**” includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, the grant and exercise of stock options and acquisitions and exercises of warrants or puts, calls or other options related to a security. It is generally understood that “**insider trading**” includes the following:

- trading by insiders while in possession of material non-public information;
- trading by persons other than insiders while in possession of material non-public information where the information either was given in breach of an insider’s fiduciary duty to keep it confidential or was acquired inappropriately; and

² Under section 307A(1) of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong), “inside information” means specific information that is about the corporation or the listed securities of the corporation and is not generally known to the persons who are accustomed or would be likely to deal in the listed securities of the corporation but would if generally known to them be likely to materially affect the price of the listed securities.

- communicating or tipping material non-public information to others, including recommending the purchase or sale of a security while in possession of material non-public information.

As noted above, for purposes of this Policy, the terms “**purchase**” and “**sale**” of securities include the granting of options or other share-based awards granted by the Company, but exclude the exercise of options or vesting of other share-based awards that does not involve the sale of securities. Among other things, the cashless exercise of options does involve the sale of securities and therefore is subject to this Policy.

3.3.1. What Facts are Material?

The materiality of a fact depends upon the circumstances. A fact is considered “**material**” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company’s business or to any type of security, debt or equity.

Examples of material information include (but are not limited to) information concerning:

- dividends;
- corporate earnings or earnings forecasts;
- changes in financial condition or asset value;
- status of and new developments related to product or product candidate development or regulatory approvals;
- clinical data relating to products or product candidates;
- detailed regarding timelines, progress or results for preclinical studies or clinical trials;
- communications with the U.S. Food and Drug Administration or any comparable foreign government agencies;
- negotiations for the mergers or acquisitions or dispositions of significant subsidiaries or assets;
- notice of issuance or denial of patents, the acquisition of other material intellectual property rights or notice of a material adverse change in intellectual property or patents owned by the Company;
- regulatory developments;
- significant new contracts or the loss of a significant contract;
- significant new products or services;

- significant marketing plans or changes in such plans;
- capital investment plans or changes in such plans;
- material litigation, administrative action or governmental investigations or inquiries about the Company or any of its officers or directors;
- significant borrowings or financings;
- defaults on borrowings;
- new equity or debt offerings;
- significant personnel changes;
- changes in accounting methods and write-offs; and
- any substantial change in industry circumstances or competitive conditions which could significantly affect the Company's earnings or prospects for expansion.

A good general rule of thumb: **when in doubt, do not trade, and do not disclose such information to others.**

3.3.2. What is Non-public?

Information is "**non-public**" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Reuters Economic Services, The Wall Street Journal, Bloomberg, Associated Press, PR Newswire or United Press International. Circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow approximately forty-eight (48) hours following publication as a reasonable waiting period before such information is deemed to be public.

3.3.3. Who is an Insider?

"**Insiders**" include directors, officers and employees of a company and anyone else who has material non-public information about a company. Insiders have independent fiduciary duties to their company and its shareholders not to trade on material non-public information relating to a company's securities. All directors, officers and employees of the Company are considered insiders with respect to material non-public information about business, activities and securities of the Company. The directors, officers and employees of the Company may not trade the Company's securities or any other securities to which such material non-public

information relates while in possession of material non-public information relating to the Company or such other company as the material non-public information relates or tip (or communicate except on a need-to-know basis) such information to others.

It should be noted that trading by members of a director's, officer's or employee's household can be the responsibility of such director, officer or employee under certain circumstances and could give rise to legal and Company-imposed sanctions.

3.3.4. Trading by Persons Other than Insiders

Insiders may be liable for communicating or tipping material non-public information to a third party (a "**tippee**"), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material non-public information tipped to them or individuals who trade on material non-public information which has been unlawfully used.

Tippees inherit an insider's duties and are liable for trading on material non-public information tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the material non-public information along to others who trade on such information. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

3.3.5. Penalties for Engaging in Insider Trading

Penalties for trading on or tipping material non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in the unlawful conduct and their employers. The U.S. Securities and Exchange Commission and the U.S. Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the U.S. federal securities laws include:

- administrative sanctions;
- sanctions by self-regulatory organizations in the securities industry;
- civil injunctions;
- damage awards to private plaintiffs;

- disgorgement of profits gained by the violator;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided by the violator;
- civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of US \$1,000,000 or three times the amount of profit gained or loss avoided by the violator;
- criminal fines for individual violators of up to US \$5,000,000 (US \$25,000,000 for an entity); and
- jail sentences of up to 20 years.

In addition, insider trading could result in serious sanctions by the Company, including immediate dismissal. Insider trading violations are not limited to violations of the U.S. federal securities laws. Other U.S. federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO), and equivalent non-U.S. laws, including those in Hong Kong, also may be violated upon the occurrence of insider trading.

3.3.6. Inside Information Regarding Other Companies

This Policy and the guidelines described herein also apply to material and non- public information relating to other companies, including the Company's customers, vendors, suppliers and other business partners ("**Business Partners**"), particularly when that information is obtained in the course of employment with, or other services performed by, or on behalf of, the Company. Civil and criminal penalties, and discipline, including termination of employment for cause, may result from trading on inside information regarding the Company's Business Partners. Each individual should treat material nonpublic information about the Company's Business Partners with the same care required with respect to information related directly to the Company.

**Certification by the Principal Executive Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Ying Huang, certify that:

1. I have reviewed this annual report on Form 20-F (this “report”) of Legend Biotech Corp.(the “Company”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
5. The Company’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 10, 2026

/s/ Ying Huang

Name:	Ying Huang
Title:	Chief Executive Officer (Principal Executive Officer)

**Certification by the Principal Financial Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Carlos Santos, certify that:

1. I have reviewed this annual report on Form 20-F (this “report”) of Legend Biotech Corp.(the “Company”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
5. The Company’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 10, 2026

/s/ Carlos Santos

Name: Carlos Santos

Title: Chief Financial Officer
(Principal Financial Officer)

**Certification by the Principal Executive Officer pursuant to
18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of Legend Biotech Corp. (the "Company") on Form 20-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ying Huang, Chief Executive Officer of the Company of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 10, 2026

/s/Ying Huang

Name: Ying Huang

Title: Chief Executive Officer (Principal Executive Officer)

**Certification by the Principal Financial Officer pursuant to
18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of Legend Biotech Corp. (the “Company”) on Form 20-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Carlos Santos, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 10, 2026

/s/ Carlos Santos

Name: Carlos Santos

Title: Chief Financial Officer

(Principal Financial Officer)

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Post-Effective Amendment No. 1 to the Registration Statement (Form S-8 No. 333-239478) pertaining to the Share Option Scheme and the 2020 Restricted Shares Plan of Legend Biotech Corporation,
 - (2) Registration Statement (Form F-3 No.333-257625) of Legend Biotech Corporation;
 - (3) Registration Statement (Form F-3 No.333-272222) of Legend Biotech Corporation;
 - (4) Registration Statement (Form F-3 No.333-278050) of Legend Biotech Corporation;
 - (5) Registration Statement (Form S-8 No.333-283217) pertaining to the Amended and Restated 2020 Restricted Shares Plan of Legend Biotech Corporation;
- of our reports dated March 10, 2026, with respect to the consolidated financial statements of Legend Biotech Corporation and the effectiveness of internal control over financial reporting of Legend Biotech Corporation included in this Annual Report (Form 20-F) of Legend Biotech Corporation for the year ended December 31, 2025.

/s/Ernst & Young LLP

Iselin, New Jersey

March 10, 2026