

As filed with the Securities and Exchange Commission on November 7, 1995

Registration No. 33-

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

T CELL SCIENCES, INC.  
(Exact name of Registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	13-3191702 (I.R.S. Employer Identification Number)
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115 FOURTH AVENUE, NEEDHAM, MASSACHUSETTS 02194 (617) 433-0771  
(Address, including zip code, and telephone number, including  
area code, of Registrant's principal executive offices)

ALAN W. TUCK, PRESIDENT AND CHIEF EXECUTIVE OFFICER  
T CELL SCIENCES, INC.  
115 FOURTH AVENUE  
NEEDHAM, MASSACHUSETTS 02194 (617) 433-0771  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

Copies of all communications should be sent to:

STUART M. CABLE, ESQ.  
GOODWIN, PROCTER & HOAR  
EXCHANGE PLACE, 24TH FLOOR  
BOSTON MASSACHUSETTS 02109-2881  
(617) 570-1000

Approximate date of commencement of proposed sale to the public: From  
time to time after the effective date of this Registration Statement.

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

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE (2)
Common Stock, par value \$.001 per share	2,761,816	\$3.00	\$8,285,448	\$2,857

- (1) Estimated solely for the purpose of calculating the registration fee.
- (2) Pursuant to Rule 457(c) under the Securities Act of 1933, the registration fee has been calculated based upon the average of the high and low prices per share of Common Stock on the Nasdaq National Market System on November 3, 1995.

SUBJECT TO COMPLETION, DATED NOVEMBER 7, 1995

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

PROSPECTUS

T CELL SCIENCES

2,761,816 Shares Common Stock

This Prospectus relates to 2,761,816 shares ("Shares") of common stock, \$.001 par value per share of T Cell Sciences, Inc. (the "Common Stock") to be sold by certain stockholders of the Company (the "Selling Stockholders") from time to time. The Selling Stockholders may sell the Shares from time to time in transactions on the Nasdaq National Market System, in negotiated transactions, or by a combination of these methods, at fixed prices that may be changed, at market prices at the time of sale, at prices related to market prices or at negotiated prices. The Selling Stockholders may effect these transactions by selling the Shares to or through broker-dealers, who may receive compensation in the form of discounts or commissions from the Selling Stockholders or from the purchasers of the Shares for whom the broker-dealers may act as an agent or to whom they may sell as a principal, or both. See "Selling Stockholders" and "Plan of Distribution." The Common Stock of the Company is traded under the symbol "TCEL" on the National Association of Securities Dealers Automated Quotation System ("Nasdaq"), National Market System. On November 3, 1995, the reported closing price for the Common Stock on the Nasdaq National Market System was \$3.125.

The Company will not receive any of the proceeds from the sale of the Shares. The Company has agreed to bear all of the expenses in connection with the registration and sale of the Shares (other than underwriting discounts and selling commissions and the fees and expenses of counsel or other advisors to the Selling Stockholders).

SEE "RISK FACTORS" FOR A DISCUSSION OF CERTAIN SPECIAL FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE PURCHASERS OF THE SHARES OFFERED HEREBY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THE SALE OF ANY SHARES PURSUANT TO THIS PROSPECTUS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS PROSPECTUS, AND IF GIVEN OR MADE, ANY SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED ON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE PURSUANT TO THIS PROSPECTUS SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE COMPANY'S AFFAIRS SINCE THE DATE OF THIS PROSPECTUS.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY OTHER THAN THE SECURITIES COVERED BY THIS PROSPECTUS, NOR DOES IT CONSTITUTE AN OFFER TO OR SOLICITATION OF ANY PERSON IN ANY JURISDICTION IN WHICH AN OFFER OR SOLICITATION MAY NOT BE LAWFULLY MADE.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance therewith, files proxy statements, reports and other information with the Securities and Exchange Commission (the "Commission"). Such proxy statements, reports and other information filed by the Company may be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 or at the Regional Offices of the Commission at Room 3190, John C. Kluczynski Building, 230 South Dearborn Street, Chicago, Illinois 60604, and Room 1400, 75 Park Place, New York, New York 10007. Copies of such material can be obtained at prescribed rates from the Public Reference Section of the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. The Common Stock of the Company is traded on the Nasdaq National Market System. Reports and other information concerning the Company may be inspected at the National Association of Securities Dealers, Inc., 1735 K Street, N.W., Washington, D.C. 20006.

The Company has filed with the Commission a Registration Statement on Form S-3 under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the securities offered hereby. This Prospectus does not contain all the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. For further information with respect to the Company and the securities covered hereby, reference is made to the Registration Statement and to the exhibits thereto filed as a part thereof.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Company will furnish without charge to each person, including any beneficial owner, to whom this Prospectus is delivered, upon request, a copy of any or all of the documents that have been incorporated by reference to the Registration Statement of which this Prospectus is a part, other than exhibits to such documents. Requests should be addressed to: T Cell Sciences, Inc., 115 Fourth Avenue, Needham, Massachusetts 02194, Attention: Investor Relations (telephone number (617) 433-0771).

The following documents filed by the Company with the Commission are incorporated in, and made a part of, this Prospectus by reference as of their respective dates: (1) the Company's Annual Report to Stockholders on Form 10-K for the fiscal year ended December 31, 1994; (2) the Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 1995 and June 30, 1995; (3) the Company's Current Reports on Form 8-K, filed on May 18, 1995 and April 7, 1995; and (4) the definitive Proxy Statement of the Company for the Annual Meeting of Stockholders held May 18, 1995.

Each document filed subsequent to the date of this Prospectus pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering shall be deemed to be incorporated by reference in this Prospectus and shall be a part hereof from the date of filing of such document.

RISK FACTORS

In addition to the other information in this Prospectus, the following factors should be considered carefully in evaluating an investment in the shares of Common Stock offered by this Prospectus.

Early Stage of Product Development. All of the Company's therapeutic products are in various stages of research and development, and no revenues have been generated from the commercialization of those products. The Company currently sells products to the laboratory reagent and medical diagnostic markets. The Company's therapeutic and new diagnostic products will require

substantial additional development, including in the areas of preclinical and clinical testing, regulatory approvals and manufacturing processes prior to their commercialization. There can be no assurance that any of the Company's therapeutic and diagnostic products which are under development will prove to be safe or effective in clinical trials, will be approved by regulatory authorities, can be manufactured at acceptable cost with appropriate quality, or can be successfully marketed.

**History of Losses; Uncertainty of Future Profitability.** The Company has incurred operating losses since its inception and had accumulated net losses of approximately \$43.1 million as of June 30, 1995. The continued development of the Company's products will require the commitment of substantial resources to conduct research and preclinical and clinical programs, to establish manufacturing capabilities and sales and marketing capabilities, and to establish additional quality control, regulatory and administrative capabilities. The Company may incur substantial and increasing operating losses over the next several years as its product development programs and clinical testing expand. The amount of net losses and the time required by the Company to reach sustained profitability are highly uncertain and to achieve profitability the Company must, among other things, successfully complete development of its products, obtain regulatory approvals and establish manufacturing and marketing capabilities. There can be no assurance that the Company will be able to achieve profitability at all or on a sustained basis.

**Need for Additional Funds.** The Company has funded its operations and capital expenditures to date primarily through equity financing, strategic alliances with commercial partners, and sales of reagent and diagnostic products. Since inception, the Company has raised proceeds, net of expenses, of approximately \$57 million through equity financings. The Company anticipates that it will need to raise substantial additional funds, through additional equity or debt financings, research and development financings, collaborative relationships or otherwise, prior to the commercialization of its products. There can be no assurance that any such additional funding will be available to the Company or, if available, that it will be on reasonable terms. Any such additional funding may result in significant dilution to existing stockholders. If adequate funds are not available, the Company may be required to significantly curtail its research and development programs or obtain funds through arrangements with collaborative partners that may require the Company to relinquish certain material rights to its products.

**Dependence on Third Parties for Clinical Supplies.** The Company is dependent on its former commercial partner, SmithKline Beecham p.l.c., to produce quantities of its first therapeutic product candidate, sCR1, suitable for Phase II clinical trials, and is dependent on sourcing from a third party manufacturer for additional suitable quantities of sCR1 for additional clinical trials. There can be no assurance at this time that the Company will be able to utilize any of the material produced by its former partner or new manufacturing source in the clinical trials. The inability to have suitable quality and quantities of material produced would result in significant delays in the clinical development of sCR1.

**No Assurance of FDA Approval; Comprehensive Government Regulation.** The Company's research, development and clinical programs, as well as its manufacturing and marketing operations, are subject to extensive regulation by numerous governmental authorities in the United States and other countries. Most of the Company's products require governmental approvals for commercialization which have not yet been obtained and are not expected to be obtained for several years. Preclinical and clinical trials and manufacturing and marketing of many of the Company's products will be subject to the rigorous testing and approval processes of the FDA and corresponding foreign regulatory authorities. The regulatory process, which includes preclinical, clinical and post-clinical testing of many of the Company's products to establish their safety and efficacy, can take many years and requires the expenditure of substantial resources. Data obtained from preclinical and clinical activities are susceptible to varying interpretations which could delay, limit or prevent regulatory approval. In addition, delays or rejection may be

drug approval during the period of product development and regulatory review. Delays in obtaining such approvals could adversely affect the marketing of products developed by the Company and the Company's ability to generate commercial product revenues. There can be no assurance that requisite regulatory approvals will be obtained within a reasonable period of time, if at all. Moreover, if regulatory approval of a product is granted, such approval may impose limitations on the indicated uses for which such product may be marketed. Further, even if such regulatory approval is obtained, a marketed product, its manufacturer and its manufacturing facilities are subject to continual review and periodic inspections, and later discovery of previously unknown problems with a product, manufacturer or facility may result in restrictions on such product or manufacturer, including withdrawal of the product from the market. Failure to comply with the applicable regulatory requirements can, among other things, result in fines, suspensions of regulatory approvals, product recalls, operating restrictions and criminal prosecution.

**Lack of Commercial Manufacturing Capability.** To be successful, the Company's diagnostic and therapeutic products must be manufactured in commercial quantities, within regulatory requirements and at competitive costs. The Company's experience in commercial manufacturing is limited to the manufacturing of certain reagents and medical diagnostic test kits and there can be no assurance that the Company will be able to successfully continue to scale-up its diagnostic manufacturing operations to meet future market demands or to obtain access to suitable therapeutic manufacturing facilities.

**Lack of Commercial Sales and Marketing Experience.** Except for research reagents and certain diagnostic products, the Company has limited experience in sales, marketing and distribution of commercial products. To market any of its products directly, the Company must develop a substantial marketing and sales force with technical expertise and a supporting distribution capability. Alternatively, the Company may seek to obtain the assistance of a strategic partner with the necessary sales and distribution capabilities and expertise. There can be no assurance that the Company will be able to establish sales and distribution capabilities without undue delays or expenditures or that it will be successful in gaining market acceptance for its products.

**Competition and Risk of Technological Obsolescence.** Biotechnology, pharmaceuticals and medical diagnostics are rapidly evolving fields in which developments are expected to continue at a rapid pace. Competitors of the Company in the United States and abroad are numerous and include, among others, pharmaceuticals, medical diagnostics, biotechnology companies, universities and other research institutions. The Company's success depends upon developing and maintaining a competitive position in the development of products and technologies in its area of focus. Competition from other biotechnology, pharmaceuticals and medical diagnostics companies is intense and expected to increase as new products enter the market and new technologies become available. The Company's competitors may also succeed in developing technologies and products that are more effective than any which have been or are being developed by the Company or that render the Company's technologies or products obsolete or noncompetitive. The Company's competitors may also succeed in obtaining patent protection or other intellectual property rights that would block the Company's ability to develop its potential products, or in obtaining regulatory approval for the commercialization of their products more rapidly or effectively than the Company. Finally, many of these competitors have substantially greater research and development capabilities, clinical, manufacturing, regulatory and marketing experience and financial and managerial resources than the Company.

**Dependence on Patents and Proprietary Technology.** The biotechnology, medical diagnostics and pharmaceutical industries place considerable importance on the Company's obtaining patent and trade secret protection for new technologies, products and processes, and the Company's success will depend, in part, on its ability to obtain patent protection for its products and manufacturing processes, preserve its trade secrets and operate without infringing the proprietary rights of third parties. In addition to the Company's own patents and patent applications, a number of institutions have exclusively licensed rights to certain patents and patent applications to the Company.

The Company is conducting research and expects to seek additional patents in the future, but there can be no assurance as to its success or the timeliness in obtaining any such patents or as to the breadth or degree of protection which any such patents will afford the Company or not be challenged,

invalidated or infringed. Furthermore, there can be no assurance that others will not independently develop similar products and processes, duplicate any of the Company's products or, if patents are issued to the Company, design around such patents. In

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addition, the Company could incur substantial costs in defending itself in suits brought against it or in suits in which the Company may assert its patents against others. If the outcome of any such litigation is adverse to the Company, the Company's business could be adversely affected.

In addition, the Company may be required to obtain licenses to patents or other proprietary rights of third parties. No assurance can be given that any licenses required under any such patents or proprietary rights would be made available on terms acceptable to the Company, if at all. If the Company does not obtain such licenses, it could encounter delays in product market introductions while it attempts to design around such patents or other rights, or be unable to develop, manufacture or sell such products.

The Company also seeks to protect its proprietary technology, including technology which may not be patented or patentable, in part by confidentiality agreements and, if applicable, inventors' rights agreements with its collaborators, advisors, employees and consultants. There can be no assurance that these agreements will not be breached, that the Company will have adequate remedies for any breach, or that the Company's trade secrets will not otherwise be disclosed to, or discovered by, competitors. Moreover, the Company conducts a significant amount of research through academic advisors and collaborators who are prohibited from entering into confidentiality or inventors' rights agreements by their academic institutions.

Dependence on Reimbursement. In both the United States and elsewhere, sales of most of the Company's products, if any, will be dependent in part on the availability of reimbursement from third party payors, such as government and private insurance plans. Third party payors are increasingly challenging the prices charged for medical products and services. Moreover, the federal government of the United States has made the containment of health care costs a top priority. If the Company succeeds in bringing one or more products to market, there can be no assurance that these products will be considered cost-effective, that reimbursement will be available or, if available, that the level of reimbursement will be sufficient to allow the Company to sell its products on a profitable basis.

Exposure to Product Liability Claims. The Company's business exposes it to potential product liability claims which are inherent in the testing, manufacturing, marketing and sale of human therapeutic products. The Company currently has liability insurance of limited coverage. There can be no assurance that it will be able to maintain such insurance or obtain general product liability insurance on acceptable terms or at reasonable costs or that such insurance will be in sufficient amounts to provide the Company with adequate coverage against potential liabilities.

Dependence Upon Key Personnel. The Company is dependent on the members of its management and scientific staff, the loss of one or more of whom could have a material adverse effect on the Company. The Company also depends on its scientific collaborators and advisors, all of whom have commitments that may limit their availability to the Company. In addition, the Company believes that its future success will depend in large part upon its ability to attract and retain highly skilled scientific, managerial and marketing personnel, particularly as the Company expands its activities in clinical trials, the regulatory approval process and sales and manufacturing. The Company faces significant competition for such personnel and from other companies, research and academic institutions, government entities and other organizations. There can be no assurance that the Company will be successful in hiring or retaining the personnel it requires for continued growth. The failure to hire and retain such personnel could materially and adversely affect the Company's prospects.

Shares Eligible for Future Sale. Future sales of Common Stock in the public market by existing stockholders could have an adverse effect on the price of the Common Stock. In addition, the Company has registered the shares

of Common Stock issued under its Amended and Restated 1991 Stock Compensation Plan and approximately 2.3 million shares of Common Stock are presently eligible for sale upon exercise of currently outstanding options.

Volatility of Stock Price. The market price of the shares of Common Stock, like that of the common stock of many other early-stage biotechnology companies, may be highly volatile. Factors such as announcements of technological innovations or new commercial products by the Company or its competitors, disclosure of results of clinical testing or regulatory proceedings, governmental regulation and approvals, developments in patent or other proprietary rights, public concern as to the safety of products developed by the Company and general market conditions may have a significant effect on the market price of the Common Stock. In addition, the stock market has

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experienced and continues to experience extreme price and volume fluctuations which have effected the market price of many biotechnology companies and which have often been unrelated to the operating performance of these companies. These broad market fluctuations, as well as general economic and political conditions, may adversely effect the market price of Common Stock.

#### THE COMPANY

T Cell Sciences, Inc. ("T Cell Sciences" or "TCS" or the "Company") is an emerging biopharmaceutical company developing treatments for diseases caused by misregulation of the body's natural defense systems. TCS is developing products for diseases of inflammation, and autoimmunity. TCS has completed a Phase I clinical trial of its first complement inhibitor therapeutic, sCR1, in patients at risk of developing adult respiratory distress syndrome ("ARDS") and is conducting a second Phase I trial for reperfusion injury following a heart attack. TCS, with its partner AB Astra ("Astra"), is also developing products based on the T Cell antigen receptor for the treatment of autoimmune diseases. The initial product candidates being developed with Astra are now in the research and preclinical stage of development. T Cell Sciences' wholly owned subsidiary, T Cell Diagnostics, Inc. ("T Cell Diagnostics" or "TCD") is developing, manufacturing and marketing new classes of diagnostic products to be used for the detection and monitoring of immune-related disorders such as organ transplant rejection, autoimmune conditions and cancers and infections such as HIV. TCD recently received marketing clearance from the U.S. Food and Drug Administration ("FDA") to market TRAx(R) CD4 for CD4 T cell enumeration.

#### THERAPEUTICS:

One of the Company's major programs is the development of products which inhibit a part of the immune system called the complement system. The complement cascade is a major initiator of the body's defense system and in certain situations triggers harmful inflammatory responses resulting in the death of viable tissue. No treatment currently exists to inhibit the harmful effects of complement mediated inflammation and other treatments for inflammatory diseases do not directly address inflammation caused by complement activation.

The Company's lead complement product is soluble complement receptor B or sCR1 (product name, TP10). TCS recently completed a Phase I clinical trial for TP10 in patients with acute lung injury at risk of developing ARDS. A Phase II trial is now being planned to evaluate TP10 in ARDS patients. A second Phase I trial is ongoing with the indication of reperfusion injury following heart attacks. A Phase II trial in reperfusion injury is being planned for early 1996. All development, marketing and manufacturing rights, outside of Japan and Taiwan, to TP10 are owned by T Cell Sciences.

In addition to TP10, T Cell Sciences is developing several other complement inhibitors, including sLex CR1, which combines complement inhibition with cell adhesion inhibition. These product candidates, which are in preclinical development, are proprietary to the Company.

T Cell Sciences' second major program therapeutic is focused on using the Company's proprietary T cell antigen receptor (TCAR) technology to develop treatments for autoimmune diseases such as rheumatoid arthritis, multiple

sclerosis, Crohn's disease and T cell cancers. The Company believes that use of this technology will result in a new generation of immunosuppressive drugs that selectively eliminate the function of specific T cell subgroups which are thought to cause the disease while leaving the majority of T cells to perform their normal function in the immune system.

In January 1992, T Cell Sciences entered into a joint development and distribution agreement with Astra, to develop jointly TCS's TCAR technology and products for the treatment of autoimmune diseases and T cell cancers. TCS and Astra amended and restated this agreement in December 1993 to provide that TCS will continue to develop TP12, a peptide, and Astra will assume development responsibility for TM27, a humanized monoclonal antibody. Astra has worldwide marketing rights to the products developed from the joint program and T Cell Sciences will receive a percentage of net sales of the products.

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#### DIAGNOSTICS:

T Cell Diagnostics is developing new human immuno-diagnostic products, which would provide earlier warning of disease and more effective ways to monitor and direct therapy. TCD's lead product, TRAx(R) CD4, received marketing clearance from the FDA in May 1995 and is now being launched through direct sales efforts in the U.S. and distributors outside the U.S. TRAx CD4 is used for enumerating the CD4+ T Cells in patients with infectious diseases, including HIV. TCD plans to submit TRAx CD8, a companion product to TRAx CD4, to the FDA as a 510(k) submission before the end of 1995. The potential market for TRAx CD4 is approximately \$75 million in the U.S. and Europe. In clinical trials conducted to support the Company's submission for clearance, TRAx CD4 provided substantially equivalent results to those obtained from flow cytometry, the method currently used to enumerate CD4 T cells. However, TRAx CD4 is a less expensive alternative to flow cytometry, is more accessible to laboratories with cell enumeration needs, has sample handling benefits and is more precise. For these reasons, T Cell Diagnostics believes TRAx CD4 has distinct marketing advantages over flow cytometry. Yamanouchi Pharmaceutical Co., Ltd. has rights to market TRAx products in Japan and Taiwan. T Cell Diagnostics is evaluating different types of relationships with distributors and automated equipment partners to maximize the penetration of different markets for the TRAx products.

In addition to the TRAx product line, T Cell Diagnostics presently sells approximately 40 products in the preclinical research market through direct sales and distributors.

#### PATENTS:

T Cell Sciences has an extensive patent portfolio supporting its therapeutic and diagnostic efforts. The Company is the owner or licensee of over 200 patents and pending applications around the world, including 25 United States patents. Patent rights in the area of complement molecules include an issued United States patent which claims the nucleic acid sequences of recombinant soluble CR1 (TP10) and its fragments. T Cell Sciences also owns rights to a number of other patent applications relating to TP10, sCR1/SLex and other complement inhibitor molecules. Issued and pending T cell receptor patent rights cover the DNA, protein, and antibodies relating to the alpha, beta, gamma and delta chains of the T cell antigen receptor. T Cell Diagnostics is the owner of a number of patent rights relating to TRAx CD4 and CD8, other applications of the TRAx product technologies, and new diagnostic methods and products.

The Company is a Delaware corporation founded in 1983. The Company's principal offices and laboratories are located at 115 Fourth Avenue, Needham, Massachusetts 02194 and its telephone number is 617-433-0771.

#### USE OF PROCEEDS

The Company will not receive any proceeds from the sale of the Shares by the Selling Stockholders.

#### RECENT DEVELOPMENTS

Certain Shares covered by this Prospectus were acquired by the Selling



Stockholders from the Company in private placement transactions. Certain shares of Common Stock were purchased in a private placement transaction pursuant to the Stock Purchase Agreements, dated as of October 27, 1995 (the "October Stock Purchase Agreements") at a price per share of 20% below the average of the high and low trading prices of the Common Stock on the Nasdaq National Market on the five trading days preceding the Commitment Date (as defined therein) of the October Stock Purchase Agreements, which price per share as of the date of the October Stock Purchase Agreement was \$2.825. In the October Stock Purchase Agreements, the Company agreed to bear all expenses in connection with the registration and sale of Shares and up to \$2,500 of the outside counsel fees and expenses of the Selling Stockholders who acquired Shares pursuant to the October Stock Purchase Agreements (the "October Selling Stockholders").

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Certain Shares covered by this Prospectus were acquired by the Selling Shareholders from the Company in a separate private placement transaction pursuant to the Stock Purchase Agreements, dated as of November 6, 1995 (the "November Stock Purchase Agreements") at a price per share of \$2.50. In the November Stock Purchase Agreements, the Company agreed to bear all expenses in connection with the registration and sale of Shares (other than underwriting discounts and selling commissions and the fees and expenses of counsel and other advisors to the Selling Stockholders). The Company entered into a Placement Agency Agreement dated as of November 2, 1995 with Allen & Company Incorporated ("Allen & Company") pursuant to which the Company will pay Allen & Company a commission of \$0.10 per share of Common Stock purchased by certain investors pursuant to the November Stock Purchase Agreements. In connection with the Placement Agency Agreement, the Company has also agreed to pay up to \$5,000 of Allen & Company's outside counsel fees and expenses. See "Plan of Distribution."

Because certain Selling Stockholders have purchased shares of Common Stock pursuant to the November Stock Purchase Agreements (the "November Selling Stockholders") prior to the Closing Date (as defined therein) of the October Stock Purchase Agreements at a lower price per share than the \$2.825 price per share reflected in the October Stock Purchase Agreements, the October Selling Stockholders will receive additional shares of Common Stock at no additional cost. This issuance of additional shares of Common Stock to the October Selling Stockholders is designed to result in the October Selling Shareholders receiving the same price per share as the November Selling Stockholders.

Certain Shares covered by this Prospectus will be acquired by the Selling Stockholders from the Company through the exercise of warrants for shares of Common Stock (the "Warrantholders"). These warrants were issued to these Selling Stockholders in connection with a private placement of Class B Preferred Stock in December 1985. As consideration for the Company's agreement to register shares of Common Stock issuable upon the exercise of these warrants, the Warrantholders have expressed their intent to exercise their warrants at the exercise price of \$1.65 per share prior to the December 13, 1995 expiration date of such warrants.

Each Selling Stockholder represented in its respective Stock Purchase Agreement or in its agreement with the Company that it was purchasing its Shares from the Company or exercising its warrants for Shares of the Company without any present intention of effecting a distribution of those Shares. In recognition of the fact, however, that investors may desire to sell their Shares when they consider appropriate, and in accordance with its agreement in the respective Stock Purchase Agreements and its agreement with the Warrantholders, the Company has filed with the Commission a registration statement on Form S-3 (of which this Prospectus is a part, the "Registration Statement") with respect to the sale of the Shares by the Selling Stockholders from time to time on the Nasdaq National Market System or in negotiated transactions. The Company will prepare and file such amendments and supplements to the Registration Statement as may be necessary to keep it effective for a period not exceeding three years or such shorter period which will terminate when all the Shares covered by such Registration Statement have been sold pursuant to such Registration Statement or withdrawn. The Selling Shareholders (with the exception of the Selling Shareholders who have acquired Shares through the exercise of warrants) agree to hold their Shares for a period of thirty (30) days following the closing date of the transactions contemplated by the respective Stock Purchase Agreements, which is the filing date of the Registration Statement of which this Prospectus is a part.

## SELLING STOCKHOLDERS

The Shares are to be offered by and for the respective accounts of the Selling Stockholders. The following table sets forth the name and the number of shares of Company Common Stock to be offered by each Selling Stockholder.

Selling Stockholder	Number of Shares of Common Stock Beneficially Owned Prior to the Offering	Number of Shares of Common Stock offered hereby	Percentage of Shares of Common Stock after the Offering
Allen & Company Incorporated(1)	359,928	300,000	1.51%
GFL Advantage Fund Limited	--	500,000	2.51%
GFL Performance Fund Limited	--	400,000	2.01%
Bruce Allen	--	100,000	*
American Diversified Enterprises Inc.	--	100,000	*
Donald R. Keough	--	50,000	*
SMALLCAP World Fund, Inc.	--	800,000	4.02%
Cook & CIE, S.A.	--	300,000	1.51%
Aetna Life & Casualty Co.(2)	71,776	151,297	*
F. Daniel Frost (2)	--	40,346	*
Allenwood Ventures, Inc. (2)	--	20,173	*

\* Denotes less than 1%.

(1) Allen & Company has acted as a placement agent with respect to some of the shares of Common Stock purchased by certain of the November Selling Stockholders. John Simon, a member of the Company's Board of Directors, is a Managing Director and Executive Vice President of Allen & Company.

(2) Denotes Selling Shareholders who may acquire shares of Common Stock upon the exercise of warrants at an exercise price of \$1.65 per share.

Except as set forth above, the Selling Stockholders have not held any position or office with, been employed by, or otherwise had a material relationship with the Company or any of its predecessors or affiliates.

## PLAN OF DISTRIBUTION

Shares of Common Stock covered hereby may be offered and sold from time to time by the Selling Stockholders. The Selling Stockholders will act independently of the Company in making decisions with respect to the timing, manner and size of each sale. Such sales may be made in transactions in the Nasdaq National Market System or otherwise at prices related to the then current market price or in negotiated transactions. The Shares may be sold by one or more of the following methods: (a) purchases by the broker-dealer as principal and resale by such broker or dealer for its account pursuant to this Prospectus; (b) ordinary brokerage transactions and transactions in which the broker solicits purchasers; and (c) block trades in which the broker-dealer so engaged will attempt to sell the Shares as agent but may position and resell a portion of the block as principal to facilitate the transaction. The Company has been advised by the Selling Stockholders that they have not, as of the date hereof, made any arrangements relating to the distribution of the Shares covered by this Prospectus. In effecting sales, broker-dealers engaged by the Selling Stockholders may arrange for other broker-dealers to participate. Broker-dealers will receive commissions or discounts from the Selling Stockholders in amounts to be negotiated immediately prior to the sale.

In offering the Shares of Common Stock covered hereby, the Selling Stockholders and any broker-dealers who execute sales for the Selling Stockholders may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales, and any profits realized by the Selling Stockholders and the compensation of such broker-dealer may be deemed to be underwriting discounts and commissions under the Securities Act.

The Company has agreed to indemnify each Selling Stockholder against any liabilities, under the Securities Act or otherwise, arising out of or based upon any untrue or alleged untrue statement of a material fact in the Registration Statement or this Prospectus or by any omission of a material fact required to be stated therein except to the extent that such liabilities arise out of or are based upon any untrue or alleged untrue statement or omission in

any information furnished in writing to the Company by the Selling Stockholder expressly for use in the Registration Statement.

#### LEGAL MATTERS

The validity of the issuance of the Shares offered hereby will be passed upon for the Company by its counsel, Goodwin, Procter & Hoar, Exchange Place, 24th Floor, Boston, Massachusetts 02109.

#### EXPERTS

The consolidated financial statements and schedule of T Cell Sciences, Inc. and subsidiary included in the Company's Annual Report to Stockholders on Form 10-K for the year ended December 31, 1993 and the eight months ended December 31, 1992, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG Peat Marwick LLP, independent certified public accountants, incorporated by reference herein and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements incorporated in this Prospectus by reference to the Annual Report to Stockholders on Form 10-K of T Cell Sciences, Inc. for the year ended December 31, 1994 have been so incorporated in reliance on the report of Price Waterhouse LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

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NO DEALER, SALESMAN OR OTHER PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS PROSPECTUS IN CONNECTION WITH THE OFFER MADE HEREBY, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ANY UNDERWRITER. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES OFFERED HEREBY TO ANY PERSON IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. THE DELIVERY OF THIS PROSPECTUS AT ANY TIME DOES NOT IMPLY THAT INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

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2,761,816 Shares

T CELL SCIENCES

COMMON STOCK

PROSPECTUS

November \_\_, 1995

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PART II.

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION. (1)

The following are the estimated expenses of issuance and distribution of the shares registered hereunder on Form S-3:

SEC Registration fee . . . . .	\$ 2,857
NASDAQ listing fee . . . . .	\$ 17,500
Legal fees and expenses . . . . .	\$ 50,000
Miscellaneous(2) . . . . .	\$175,000
Total . . . . .	=\$245,357

- (1) The amounts set forth above, except for the SEC Registration Fee and the Nasdaq Listing Fee, are estimated.
- (2) Includes \$165,000 commission paid to Allen & Company pursuant to the Placement Agency Agreement, dated as of November 2, 1995.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

SECURITIES AND EXCHANGE COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Section 145 of the General Corporation Law of Delaware permits indemnification of directors, officers and employees of a corporation under certain conditions and subject to certain limitations. Article FIFTH of the registrant's Amended and Restated By-Laws contains provisions for the indemnification of directors, officers and employees within the limitations permitted by Section 145.

The registrant carries a directors' and officers' liability insurance policy which provides for payment of expenses of the registrant's directors and officers in connection with threatened, pending or completed actions, suits or proceedings against them in their capacities as directors and officers, in accordance with the registrant's Amended and Restated By-Laws and the Delaware General Corporation Law. In addition, Article SIXTH of the Third Restated Certificate of Incorporation of the registrant protects a director of the registrant against any personal liability to the registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the registrant or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper benefit.

ITEM 16. EXHIBITS.

EXHIBIT NO.	DESCRIPTION
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5	Opinion of Goodwin, Procter & Hoar.
10.1	Form of Stock Purchase Agreement dated as of October 27, 1995 between the Company and the Purchasers.
10.2	Form of Stock Purchase Agreement dated as of November 3, 1995, between the Company and the Purchasers.
23.1	Consent of Price Waterhouse LLP.
23.2	Consent of KPMG Peat Marwick LLP.
23.3	Consent of Goodwin, Procter & Hoar (included in Exhibit 5).
24	Power of Attorney (included on signature page).

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ITEM 17. UNDERTAKINGS.

A. The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Needham, Commonwealth of Massachusetts, on the 6th day of November, 1995.

T CELL SCIENCES, INC.

By: /s/ Alan W. Tuck

-----  
Alan W. Tuck  
President and Chief Executive Officer

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Alan W. Tuck, Stuart M. Cable and Pamela A. Hay his true and lawful attorneys-in-fact and agents, each acting alone, with full powers of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all his said attorneys-in-fact and agent, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/ Alan W. Tuck ----- (Alan W. Tuck)	President, Chief Executive Officer & Chief Financial Officer & Director	
/s/ James D. Grant ----- (James D. Grant)	Chairman of the Board & Director	
/s/ Patrick C. Kung ----- (Patrick C. Kung)	Vice Chairman of the Board & Director	
/s/ John P. Munson ----- (John P. Munson)	Director	
/s/ John Simon ----- (John Simon)	Director	
/s/ Thomas R. Ostermueller ----- (Thomas R. Ostermueller)	Director	

EXHIBIT INDEX

Description -----	Sequentially Numbered Page -----
Opinion of Goodwin, Procter & Hoar	
Form of Stock Purchase Agreement, dated as of October 27, 1995	
Form of Stock Purchase Agreement, dated as of November 3, 1995	
Consent of Price Waterhouse LLP	
Consent of KPMG Peat Marwick LLP	

November 7, 1995

T Cell Sciences, Inc.  
115 Fourth Street  
Needham, MA 02194

Ladies and Gentlemen:

Re: Registration Statement on Form S-3

This opinion is delivered in our capacity as counsel to T Cell Sciences, Inc. (the "Company") in connection with the sale by certain stockholders of the Company (the "Selling Stockholders") of 2,761,816 shares of the Company's Common Stock (the "Offered Shares"). The Offered Shares were received by the Selling Stockholders pursuant to Stock Purchase Agreements, dated as of either October 27, 1995 or November 6, 1995, by and between the Selling Stockholders and the Company (the "Stock Purchase Agreements"). The Offered Shares are the subject of the Company's registration statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended.

As counsel for the Company, we have examined the Registration Statement, the Certificate of Incorporation and Bylaws of the Company each as amended to date, certificates of action of the Company's Board of Directors, the Stock Purchase Agreements, and such other records, certificates and documents of the Company as we have deemed appropriate for the purposes of this opinion.

Based on and subject to the foregoing, we are of the opinion that when the Offered Shares are sold by the Selling Stockholders as described in the Registration Statement, the Offered Shares will be duly authorized, validly issued, fully paid and non-assessable.

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T Cell Sciences, Inc.  
November 6, 1995  
Page 2

We hereby consent to being named as counsel to the Company in the Registration Statement, to the reference therein to our firm, and to the inclusion of this opinion as an exhibit to the Registration Statement.

Very truly yours,

GOODWIN, PROCTER & HOAR



FORM OF OCTOBER  
STOCK PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 27th day of October, 1995, between T Cell Sciences, Inc. (the "Company"), a corporation organized under the laws of the State of Delaware with its principal offices at 115 Fourth Avenue, Needham, Massachusetts 02194, and the purchaser whose name and address is set forth on the signature page hereof (the "Purchaser").

IN CONSIDERATION of the mutual covenants contained in this Stock Purchase Agreement, the Company and the Purchaser agree as follows:

SECTION 1. Authorization of Sale of the Shares. Subject to the terms and conditions of this Stock Purchase Agreement, the Company has authorized the sale of up to 2,500,000 shares of common stock, par value \$.001 per share of the Company (the "Common Stock"). The Company reserves the right to sell more than 2,500,000 shares of Common Stock prior to the date of the filing of the Registration Statement (as defined in Section 3). The shares of Common Stock referred to in Section 2(a), the Supplemental Shares (as defined in Section 2) and the Additional Shares (as defined in Section 7.2) are referred herein collectively as the "Shares".

SECTION 2. Agreement to Sell and Purchase Shares.

(a) At the Closing Date (as defined in Section 3), the Company will sell to the Purchaser, and the Purchaser will buy from the Company, upon the terms and conditions hereinafter set forth, \_\_\_\_\_ shares of Common Stock at the purchase price per Share equal to 20% below the average of the daily high and low trading prices of the Common Stock on the Nasdaq National Market on the five (5) trading days preceding the Commitment Date (as defined in Section 3) (the "Stock Purchase Price"). As of the date hereof such Stock Purchase Price is equal to \$ \_\_\_\_\_ per share of Common Stock, for an aggregate stock purchase price of \$ \_\_\_\_\_ (the "Aggregate Stock Purchase Price").

(b) The Company proposes to enter into a similar form of Stock Purchase Agreement ("Other Stock Purchase Agreements") with certain other investors (the "Other Purchasers"). The Purchaser and the Other Purchasers are hereinafter sometimes collectively referred to as the "Purchasers," and this Stock Purchase Agreement and the Other Stock Purchase Agreements are hereinafter sometimes collectively referred to as the "Agreements." The Company may enter into Other Stock Purchase Agreements with Other Purchasers prior to the Closing Date which may differ from this Stock Purchase Agreement with respect to pricing or other terms. If such material differences are present in the Other Stock Purchase Agreements executed by Other Purchasers prior to the Closing Date, the Company will notify the Purchaser by distributing a supplemental Private Placement Memorandum disclosing such terms.

(c) In the event the Other Stock Purchase Agreements executed with Other Purchasers prior to the Closing Date include a price per share of Common Stock which is less than \$ \_\_\_\_\_ per share (the "Lower Share Price"), upon the Closing Date, the Purchaser shall be granted additional shares of Common Stock equal to the Aggregate Purchase Price divided by the Lower

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Share Price, less the number of shares of Common Stock purchased by the Purchaser (the "Supplemental Shares").

SECTION 3. Delivery of Shares on the Closing Date.

(a) The commitment for the purchase and sale of the shares of Common Stock (the "Commitment Date") shall occur on approximately October 27, 1995 at a time and place specified by the Company. On or prior to the Commitment Date, the Purchaser shall have executed both the Stock Purchase Agreement and the Registration Statement Questionnaire. The Commitment Date shall be prior to the time that the registration statement to be filed by the Company pursuant to Section 7.1 (the "Registration Statement") is declared effective. The completion of the transaction contemplated hereby (the "Closing

Date") shall take place when the following have occurred: (i) the Company has prepared and filed a Registration Statement on Form S-3 within ten (10) business days of the Commitment Date relating to the Shares, (ii) the Purchaser has placed the Aggregate Stock Purchase Price for the number of shares of Common Stock, set forth in Section 2 above, pursuant to the Joint Escrow Instructions in the form of Exhibit 3 attached hereto (the "Escrow Account"); and (iii) the Company shall have delivered to the Escrow Account one or more certificates for the shares of Common Stock to be issued to the Purchaser on the Closing Date. On the Closing Date, there shall be released from the Escrow Account to the Purchaser one or more stock certificates registered in the name of the Purchaser representing the number of shares of Common Stock as provided in Section 2 above, and all funds in the Escrow Account shall be released to the Company pursuant to the Company's instructions attached hereto as Exhibit 1. Stock certificates evidencing the shares of Common Stock will be delivered to the Escrow Account and released to the Purchaser on the Closing Date with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR HYPOTHECATED OR OTHERWISE ASSIGNED EXCEPT PURSUANT TO (I) A REGISTRATION STATEMENT WITH RESPECT TO SUCH SECURITIES WHICH IS EFFECTIVE UNDER SUCH ACT OR (II) RULE 144 OR 144A UNDER SUCH ACT OR ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER SUCH ACT RELATING TO DISPOSITION OF SECURITIES."

The name(s) in which the stock certificates are to be registered are set forth in the Stock Certificate Questionnaire attached hereto as part of Appendix I.

(b) The Company's obligation to complete the purchase and sale of the shares of Common Stock and deliver such stock certificate(s) to the Purchaser on the Closing Date shall be subject to the following conditions, any one or more of which may be waived by the Company: (i) execution by the Purchaser of a Stock Purchase Agreement (including the Stock Certificate Questionnaire in Appendix I) and the Registration Statement Questionnaire, (ii) delivery by the Purchaser of the Aggregate Stock Purchase Price for the number of shares of Common Stock purchased as set forth in Section 2 above, to the Escrow Account; (iii) release to the Company of such funds held in the Escrow Account in the full amount of the Aggregate Stock Purchase Price for the number of shares of Common Stock set forth in Section 2; and (iv) the accuracy of the representations and warranties made by the Purchasers and the fulfillment of those undertakings of the Purchasers to be fulfilled prior to the Closing Date.

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(c) The Purchaser's obligation to accept delivery of such stock certificates(s) and to pay for the shares of Common Stock evidenced thereby on the Closing Date shall be subject to the following conditions, any of which may be waived by the Purchaser: (i) the preparation and filing by the Company of the Registration Statement on Form S-3 as required by Section 7.1 hereto, (ii) the accuracy in all material respects as of the Closing Date of the representations and warranties made by the Company herein as if made on the Closing Date; (iii) the fulfillment in all material respects of those undertakings of the Company to be fulfilled prior to the Closing Date; (iv) release from the Escrow Account to the Purchaser, against receipt by the Company of the Aggregate Stock Purchase Price simultaneously released from the Escrow Account, of the certificates for the number of shares of Common Stock as provided in Section 2; and (v) receipt by the Purchasers of an opinion of counsel to the Company, dated as of the Closing Date and addressed to the Purchaser, in substantially the form attached hereto as Exhibit 2. The Purchaser's obligations hereunder are expressly not conditioned on the purchase by any or all of the Other Purchasers of the shares of Common Stock that they have agreed to purchase from the Company.

SECTION 4. Representations, Warranties and Covenants. The Company hereby represents and warrants to, and covenants with, the Purchaser as follows:

4.1 Organization and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to conduct its business as currently conducted.

4.2 Authorized Capital Stock. As of October 18, 1995, the authorized capital stock of the Company consisted of (a) 50,000,000 shares of Common Stock, \$.001 par value per share, of which 17,142,890 shares were validly issued and outstanding, fully paid and non-assessable and with respect to which warrants to purchase 211,816 shares were outstanding; (b) 1,163,102

shares of Class B Preferred Stock, \$2.00 par value per share, of which no shares were issued and outstanding; and (c) 3,000,000 shares of Class C Preferred Stock, \$.01 par value per share, of which no shares were issued and outstanding. As of October 18, 1995, 8,446 shares of Common Stock were held in the treasury of the Company. When issued and delivered to the Purchaser by the Company against payment of the consideration set forth herein, the shares of Common Stock, the Supplemental Shares, if any, and the Additional Shares (as defined herein), if any, will be validly issued, fully paid and non-assessable.

There are no preemptive rights of any stockholder of the Company, as such, to acquire the Shares. The Common Stock is authorized for trading on the Nasdaq National Market and no suspension of trading in the Common Stock is in effect.

4.3 Due Execution, Delivery and Performance of the Agreements. The Company's execution, delivery and performance of the Agreements (a) have been duly authorized under Delaware law by all requisite corporate action by the Company, (b) will not violate any law or the Certificate of Incorporation or By-laws of the Company or any provision of any material indenture, mortgage, agreement, contract or other material instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries or any of their properties or assets is bound as of the date hereof, and (c) will not result in a breach of or constitute (upon notice or lapse of time or both) a default under any such indenture, mortgage, agreement, contract or other material instrument or the creation or imposition of any lien, security interest, mortgage, pledge, charge or other encumbrance, of any material nature whatsoever upon

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any properties or assets of the Company or any of its subsidiaries. Upon their execution and delivery, and assuming the valid execution thereof by the respective Purchasers, the Agreements will constitute valid and binding obligations of the Company, enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and except as the indemnification and contribution agreements of the Company in Section 7.5 hereof may be legally unenforceable.

4.4 Additional Information. The Company represents and warrants that the information contained in the following documents, which the Company has furnished to the Purchaser, taken as a whole, does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein not misleading as of the respective final dates of the documents.

- (a) the Company's Annual Report to Stockholders on Form 10-K for the fiscal year ended December 31, 1994 (without exhibits);
- (b) the Company's Quarterly Reports on Form 10-Q for the three-month periods ended March 31, 1995 and June 30, 1995;
- (c) Notice to Shareholders and Proxy Statement for its Annual Meeting of Shareholders held May 18, 1995;
- (d) the Company's Current Reports on Form 8-K dated April 7, 1995 and May 18, 1995; and
- (e) the Private Placement Memorandum dated September 20, 1995, as amended.

4.5 No Material Change. There has been no material adverse change in the financial condition or business or results of operations of the Company since June 30, 1995.

4.6 Approvals. No authorization, approval or consent of any governmental body or the stockholders of the Company is required to be obtained by the Company for the issuance and sale of the Shares as contemplated by this Stock Purchase Agreement.

4.7 Absence of Litigation. Except as disclosed in the documents

referred to in Section 4.4, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the knowledge of the Company or any of its subsidiaries, threatened against or affecting the Company or any of its subsidiaries, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Company and its subsidiaries taken as a whole or the transaction contemplated by this Stock Purchase Agreement or any of the documents contemplated hereby or which would adversely affect the validity or enforceability of, or the authority or ability of the Company to perform its obligations under this Stock Purchase Agreement or any of such other documents.

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SECTION 5. Representations, Warranties and Covenants of the Purchaser.

(a) The Purchaser represents and warrants to, and covenants with, the Company that: (i) the Purchaser, taking into account the personnel and resources it can practically bring to bear on the purchase of the shares of Common Stock contemplated hereby, is knowledgeable, sophisticated and experienced in making, and is qualified to make decisions with respect to investments in securities presenting an investment decision like that involved in the purchase of shares of Common Stock, including investments in securities issued by the Company and investments in development stage companies, and has requested, received, reviewed and considered all information it deems relevant in making an informed decision to purchase the shares of Common Stock; (ii) the Purchaser is acquiring the Shares pursuant to this Stock Purchase Agreement in the ordinary course of its business and for its own account for investment only and with no present intention of distributing any of such Shares in violation of the Securities Act of 1933, as amended (the "Securities Act") or in any arrangement or understanding with any other persons regarding the distribution of such Shares in violation of the Securities Act (this representation and warranty not limiting the Purchaser's right to sell pursuant to the Registration Statement or in a transaction not in violation of Section 5(a)(iii) hereof or, other than with respect to any claims arising out of a breach of this representation and warranty, the Purchaser's right to indemnification under Section 7.5); (iii) the Purchaser will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any of the Shares except in compliance with the Securities Act and the rules and regulations promulgated thereunder; (iv) the Purchaser has completed or caused to be completed the Registration Statement Questionnaire and the Stock Certificate Questionnaire, both attached hereto as Appendix I, for use in preparation of the Registration Statement and the answers thereto are true and correct as of the date hereof and will be true and correct as of the effective date of the Registration Statement; (v) the Purchaser has, in connection with its decision to purchase the number of shares of Common Stock set forth in Section 2 above, relied solely upon the representations and warranties of the Company contained herein; (vi) the Purchaser is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act; and (vii) that the Purchaser will hold the shares of Common Stock and the Supplemental Shares for a period of thirty (30) days following the Closing Date.

(b) The Purchaser hereby covenants with the Company not to make any sale of the Shares without effectively causing the prospectus delivery requirement under the Securities Act to be satisfied or otherwise complying with the Securities Act, and the Purchaser acknowledges and agrees that the Shares are not transferable on the books of the Company unless the certificate submitted to the transfer agent evidencing the Shares is accompanied by (1) a separate certificate (i) in the form of Appendix II hereto, (ii) executed by an officer of, or other authorized person designated by, the Purchaser, and (iii) to the effect that (A) the Shares have been sold in accordance with the Registration Statement and (B) the requirement of delivering a current prospectus has been satisfied; or (2) an opinion of counsel reasonably satisfactory to the Company stating that registration is not required under the Securities Act. The Purchaser acknowledges that there may occasionally be times when the Company must suspend the use of the prospectus forming a part of the Registration Statement until such time as an amendment to the Registration Statement has been filed by the Company and declared effective by the Commission, or until such time as the Company has filed an appropriate report with the Commission pursuant to the Securities Exchange Act of 1934, as amended; provided, however, that such suspension shall not be for a period of more than two (2) trading days at any time or more than ten (10) trading days in any one (1) year period. The Purchaser hereby covenants that

it will not sell any Shares pursuant to said prospectus during the period commencing at the time at which the Company gives the Purchaser written notice of the suspension of the use of said prospectus and ending the earlier of two (2) trading days after such notice or occurrence or the date on which the Company gives the Purchaser written notice that the Purchaser may thereafter effect sales pursuant to said prospectus.

(c) The Purchaser further represents and warrants to, and covenants with, the Company that (i) the Purchaser has full right, power, authority and capacity to enter into this Stock Purchase Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Stock Purchase Agreement, and (ii) upon the execution and delivery hereof, this Stock Purchase Agreement shall constitute a valid and binding obligation of the Purchaser enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and except as the indemnification and contribution agreements of the Purchaser in Section 7.5 hereof may be legally unenforceable.

SECTION 6. Survival of Representations, Warranties and Agreements. Notwithstanding any investigation made by any party to this Stock Purchase Agreement, all covenants, agreements, representations and warranties made by the Company and the Purchaser herein and in the certificates for the shares of Common Stock delivered pursuant hereto shall survive the execution of this Stock Purchase Agreement, the delivery to the Purchaser of the shares of Common Stock being purchased and the payment therefor.

SECTION 7. Registration of the Shares; Compliance with the Securities Act.

7.1 Registration Procedures and Expenses. The Company shall:

- (a) prepare and file with the Commission within ten (10) business days of the Commitment Date a Registration Statement on Form S-3 (the "Registration Statement") to enable the sale of the Shares by the Purchaser from time to time through the automated quotation system of the Nasdaq National Market System or in privately-negotiated transactions;
- (b) use its best efforts, subject to receipt of necessary information from the Purchaser, to cause the Registration Statement to become effective as soon as possible after filing thereof;
- (c) promptly prepare and file with the Commission such amendments and supplements to the Registration Statement and the prospectus used in connection therewith as may be necessary to keep the Registration Statement effective for a period not exceeding the third anniversary of the Closing Date as is required for the intended method of distribution, or such shorter period which will terminate when all the Shares covered by such Registration Statement have been sold pursuant to such Registration Statement or withdrawn;

- (d) promptly furnish to the Purchaser with respect to the Shares registered under the Registration Statement (and to each underwriter, if any, of such Shares) such number of copies of the Registration Statement and any amendment thereof and of prospectuses and preliminary prospectuses in conformity with the requirements of the Securities Act and such other documents as the Purchaser may reasonably request, in order to keep the Purchaser apprised of the progress of the registration process and to facilitate the public sale or other disposition of all or any of the Shares by the Purchaser;

- (e) promptly file documents required of the Company for normal blue sky clearance in states specified in writing by the Purchaser and reasonably required by the Purchaser in order to resell its Shares, provided, however, that the Company shall not be required to qualify to do business or consent to service of process in any jurisdiction in which it is not now so qualified or has not so consented;
- (f) promptly inform the Purchaser when any stop order by the Commission has been issued with respect to the Purchaser's Shares and use its best efforts to promptly cause such stop order to be withdrawn; and
- (g) bear all expenses in connection with the procedures in paragraphs (a) through (f) of this Section 7.1 and the registration of the Shares pursuant to the Registration Statement and pay up to \$2,500 of reasonable fees and expenses of outside counsel to the Purchaser.

A questionnaire related to the Registration Statement to be completed by the Purchaser is attached hereto as part of Appendix I.

7.2 Penalty for Delay of Registration Statement's Effective Date. In the event the Registration Statement has not become effective by January 1, 1996, for each thirty (30) day period during which the shares of Common Stock and the Supplemental Shares, if any, remain unregistered, the Company shall issue to the Purchaser within three (3) trading days of the end of each such thirty (30) day period, additional shares of Common Stock equal to 3% of the total number of shares purchased by such Purchaser (the "Additional Shares") or a cash payment equal to the average of the high and low sales prices of the Common Stock on the Nasdaq National Market on the last trading day in such 30-day period multiplied by the number of Additional Shares which would otherwise be issuable; provided, however, that in no event will the number of Shares issued pursuant to the Agreements in the aggregate exceed 19.9% of the total number of shares of Common Stock outstanding on the Closing Date (the "Maximum Percentage"), and if such number of Shares to be issued pursuant to the Agreements in the aggregate does exceed the Maximum Percentage, the Company shall pay the Purchaser a cash payment equal to the aggregate market price of the Additional Shares which would have resulted in exceeding the Maximum Percentage.

7.3 Exchange of Legended Certificates. Following the effective date of the Registration Statement, unless at such time a stop order is imposed by the Commission or the effectiveness of the Registration Statement is for any other reason suspended as permitted by Section 5(b) herein, all requirements with respect to legends on the certificates evidencing the Shares will cease to

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apply on the sale thereof, and certificated Shares without legends will be available to the Purchaser within three (3) trading days after the Company's receipt of a request for such unlegended certificates and Purchaser's surrender of the legend certificate to the Company's transfer agent.

7.4 Transfer of Shares. The Purchaser agrees that it will not effect any disposition of the Shares or its right to purchase the Shares that would constitute a sale within the meaning of the Securities Act except as contemplated in the Registration Statement referred to in Section 7.1 or pursuant to an exemption from registration under the Securities Act. The Purchaser agrees that it will promptly notify the Company of any changes in the information set forth in the Registration Statement regarding the Purchaser or its Plan of Distribution.

7.5 Indemnification and Contribution. For the purpose of this Section 7.5:

- (a) the term "Selling Shareholder" shall include the Purchaser, its officers, directors, trustees, any affiliate of such Purchaser and each person, if any, who controls the Selling Shareholder within the meaning of the Securities Act;
- (b) the term "Registration Statement" shall include any final prospectus, exhibit, supplement or amendment

included in or relating to the Registration Statement referred to in Section 7.1;

- (c) the term "untrue statement" shall include any untrue statement or alleged untrue statement, or any omission or alleged omission to state in the Registration Statement a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Company agrees to indemnify and hold harmless each Selling Shareholder from and against any losses, claims, damages or liabilities to which such Selling Shareholder may become subject (under the Securities Act or otherwise) insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or arise out of any failure by the Company to fulfill any undertaking included in the Registration Statement and the Company will reimburse such Selling Shareholder for any reasonable legal or other expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim, provided, however, that the Company shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of, or is based upon, any such untrue statement or omission made in such Registration Statement in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Selling Shareholder specifically for use in preparation of the Registration Statement, or the failure of such Selling Shareholder to comply with the covenants and agreements contained in Sections 5(b) or 7.4 hereof respecting sale of the Shares or any statement or omission in any Prospectus that is corrected in any subsequent Prospectus that was delivered to the Purchaser prior to the pertinent sale or sales by the Purchaser.

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The Purchaser agrees to indemnify and hold harmless the Company (and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, each officer of the Company who signs the Registration Statement and each director of the Company) from and against any losses, claims, damages or liabilities to which the Company (or any such officer, director or controlling person) may become subject (under the Securities Act or otherwise), insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon, any failure to comply with the covenants and agreements contained in Sections 5(b) or 7.4 hereof respecting sale of the Shares, or any untrue statement of a material fact contained in the Registration Statement on the effective date thereof if such untrue statement was made in reliance upon and in conformity with written information furnished by or on behalf of the Purchaser specifically for use in preparation of the Registration Statement, provided, however, that such Purchaser shall not be liable in any such case to the extent that the Purchaser has furnished in writing to the Company information expressly for use in such Registration Statement or any amendment thereof or supplement thereto which corrected or made not misleading, information previously furnished to the Company prior to the filing of the Registration Statement, and if thereafter, has notified the Company of such information immediately upon its occurrence or the Purchaser's knowledge of its occurrence. The Purchaser will reimburse the Company (or such officer, director or controlling person), as the case may be, for any legal or other expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim. In no event shall the liability of the Purchaser hereunder be greater in amount than the dollar amount of the proceeds received by such holder upon the sale of the Shares giving rise to such indemnification obligation.

Promptly after receipt by any indemnified person of a notice of a claim or the beginning of any action in respect of which indemnity is to be sought against an indemnifying person pursuant to this Section 7.5, such indemnified person shall notify the indemnifying person in writing of such claim or of the commencement of such action, and, subject to the provisions hereinafter stated, in case any such action shall be brought against an indemnified person and such indemnifying person shall be entitled to participate therein, and, to the extent it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified person. After notice from the indemnifying person to such indemnified person of its election to assume the defense thereof, such indemnifying person shall not be

liable to such indemnified person for any legal expenses subsequently incurred by such indemnified person in connection with the defense thereof, provided, however, that if there exists or shall exist a conflict of interest that would make it inappropriate, in the opinion of counsel to the indemnified person, for the same counsel to represent both the indemnified person and such indemnifying person or any affiliate or associate thereof, the indemnified person shall be entitled to retain its own counsel at the expense of such indemnifying person; provided, however, that no indemnifying person shall be responsible for the fees and expenses of more than one separate counsel for all indemnified parties.

If the indemnification provided for in this Section 7.5 from the indemnifying person is unavailable to an indemnified person hereunder in respect of any losses, claims, damages, liabilities or expenses referred to herein, then the indemnifying person, in lieu of indemnifying such indemnified person, shall contribute to the amount paid or payable by such indemnified person as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying person and indemnified persons in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying

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person and indemnified persons shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact, has been made by, or relates to information supplied by, such indemnifying person or indemnified persons, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in this Section 7.5, any reasonable legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7.5 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 7.5, no Purchaser shall be required to contribute any amount in excess of the dollar amount of the proceeds received by such Purchaser upon the sale of the Shares giving rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

7.6 Termination of Conditions and Obligations. The conditions precedent imposed by Section 5 or this Section 7 upon the transferability of the Shares shall cease and terminate as to any particular number of the Shares when such Shares shall have been effectively registered under the Securities Act and sold or otherwise disposed of in accordance with the intended method of disposition set forth in the Registration Statement covering such Shares or at such time as an opinion of counsel satisfactory to the Company shall have been rendered to the effect that such conditions are not reasonably necessary in order to comply with the Securities Act.

7.7 Information Available. So long as the Registration Statement is effective covering the resale of Shares owned by the Purchaser, the Company will furnish to the Purchaser:

- (a) as soon as practicable after available (but in the case of the Company's Annual Report to Shareholders, within one hundred twenty (120) days after the end of each fiscal year of the Company), one copy of (i) its Annual Report to Shareholders (which Annual Report shall contain financial statements audited in accordance with generally accepted accounting principles by a national firm of certified public accountants), (ii) if not included in substance in the Annual Report to Shareholders, its Annual Report on Form 10-K, (iii) its Quarterly Reports to Shareholders, (iv) if not included in substance in its Quarterly Reports to Shareholders, its quarterly reports on Form 10-Q, and (v) a full copy of the



particular Registration Statement covering the Shares (the foregoing, in each case, excluding exhibits);

- (b) upon the reasonable request of the Purchaser, all exhibits excluded by the parenthetical to subparagraph (a)(v) of this Section 7.7 and all other information that is made available to shareholders; and
- (c) upon the reasonable request of the Purchaser, an adequate number of copies of the prospectuses to supply to any other party requiring such prospectuses;

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and the Company, upon the reasonable request of the Purchaser, will meet with the Purchaser or a representative thereof at the Company's headquarters to discuss all information relevant for disclosure in the Registration Statement covering the Shares and will otherwise cooperate with any Purchaser conducting an investigation for the purpose of reducing or eliminating such Purchaser's exposure to liability under the Securities Act, including the reasonable production of information at the Company's headquarters.

SECTION 8. Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be mailed by first-class registered or certified airmail, or nationally recognized overnight express courier postage prepaid, and shall be deemed given when so mailed and shall be delivered as addressed as follows:

- (a) if to the Company, to:

T Cell Sciences, Inc.  
115 Fourth Avenue  
Needham, Massachusetts 02194  
Attn: Pamela A. Hay, Esq.

- (b) with a copy mailed to:

Goodwin, Procter & Hoar  
Exchange Place  
Boston, Massachusetts 02109  
Attn: Stuart M. Cable, Esq.

or to such other person at such other place as the Company shall designate to the Purchaser in writing; and

- (c) if to the Purchaser, at its address as set forth at the end of this Stock Purchase Agreement, or at such other address or addresses as may have been furnished to the Company in writing.

SECTION 9. Changes. This Stock Purchase Agreement may not be modified or amended except pursuant to an instrument in writing signed by the Company and the Purchaser.

SECTION 10. Headings. The headings of the various sections of this Stock Purchase Agreement have been inserted for convenience of reference only and shall not be deemed to be part of this Stock Purchase Agreement.

SECTION 11. Severability. In case any provision contained in this Stock Purchase Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

SECTION 12. Governing Law. This Stock Purchase Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts and the federal law of the United States of America.

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SECTION 13. Counterparts. This Stock Purchase Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

IN WITNESS WHEREOF, the parties hereto have caused this Stock Purchase Agreement to be executed by their duly authorized representatives as of the day and year first above written.

T CELL SCIENCES, INC.

Print or Type:

By: \_\_\_\_\_  
Alan W. Tuck, President and  
Chief Executive Officer

PURCHASER.:

\_\_\_\_\_  
Name of Individual representing  
Purchaser (if an Institution):

\_\_\_\_\_  
Title of Individual representing  
Purchaser (if an Institution):

Signature by:

\_\_\_\_\_  
Individual Purchaser or Individual  
representing Purchaser:

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

APPENDIX I  
(one of two)

T CELL SCIENCES, INC.

STOCK CERTIFICATE QUESTIONNAIRE

Pursuant to Section 3 of the Stock Purchase Agreement, please provide us with the following information:

1. The exact name that your Shares are to be registered in (this is the name that will appear on your stock certificate(s)). You may use a nominee name if appropriate: \_\_\_\_\_
2. The relationship between the Purchaser of the Shares and the Registered Holder listed in response to item 1 above: \_\_\_\_\_
3. The mailing address of the Registered Holder listed in response to item 1 above: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. The Social Security Number or Tax Identification Number of the Registered Holder listed in response to item 1 above: \_\_\_\_\_



Name of Purchaser  
(Individual or  
Institution) \_\_\_\_\_

Name of Individual  
representing  
Purchaser (if an  
Institution): \_\_\_\_\_

Title of Individual  
representing  
Purchaser (if an  
Institution): \_\_\_\_\_

Signature by:

Individual Purchaser or  
Individual representing  
Purchaser: \_\_\_\_\_

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Exhibit 1

WIRE INSTRUCTIONS

Mellon Bank Pittsburgh

ABA: 043000261

Account #: 1011730

Account name: Merrill Lynch

For further credit: T Cell Sciences, Inc.

Sub account #: 64M-07P26

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EXHIBIT 2

\_\_\_\_\_, 1995

PURCHASER

Purchaser:

This opinion is furnished to you pursuant to Section \_\_\_ of that certain Stock Purchase Agreement (the "Stock Purchase Agreements") dated as of \_\_\_\_\_, 1995 by and between the purchasers (the "Purchaser") named therein and T Cell Sciences, Inc. (the "Company"), relating to the offering and sale to the Purchaser, subject to the terms and conditions set forth in the Stock Purchase Agreement, of an aggregate of up to \_\_\_\_\_ shares of the Common Stock, par value \$.001 per share, of the Company (the "shares of Common Stock").

We have acted as counsel for the Company in connection with the offering and sale of the shares of Common Stock. In such capacity, we have examined the Private Placement Memorandum dated September 20, 1995, as amended October 27, 1995 (the "Private Placement Memorandum"); signed copies of the Registration Statement of the Company on Form S-3 (Registration No. 33-\_\_\_\_\_) and all exhibits thereto (the "Registration Statement"), as filed with the Securities and Exchange Commission (the "Commission") on \_\_\_\_\_, 1995 pursuant to the Securities Act of 1933, as amended (the "Securities Act"); the Prospectus dated \_\_\_\_\_, 1995 (the "Prospectus"); and signed copies of the Stock Purchase Agreement.

We also have examined originals or copies of the following with respect to the Company:

(a) the Company's Certificate of Incorporation (the "Certificate of Incorporation"), certified by the Secretary of State of the State of Delaware as of a recent date;

(b) the Company's By-Laws, as amended, certified by the Secretary of the Company as in effect as of the date hereof;

(c) a certificate of the Secretary of State of the State of Delaware, dated as of a recent date, certifying as to the Company's legal existence and good standing;

(d) such records of the Company's corporate proceedings as we have deemed relevant;

(e) a certificate of certain officers of the Company concerning the outstanding capital stock of the Company and the payment therefor and other matters; and

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(f) a certificate of the Company's transfer agent concerning the outstanding capital stock of the Company.

We have also examined and relied upon such other contracts, documents, certificates and records as we deemed necessary for the purpose of this opinion, including those delivered today at the closing of the sale of the shares of Common Stock. In such examination, we have assumed the genuineness of all signatures, the capacity, power and authority of all parties other than the Company to execute and deliver all applicable documents, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified or attested copies or photocopies and the authenticity of the originals of such latter documents.

We express no opinion herein as to the accuracy, completeness, fairness or compliance as to form of the statements contained in the Private Placement Memorandum or the Stock Purchase Agreement. We are not passing in any way on any financial statements or data, including the schedules or the notes thereto, or any related statistics or computations referred to in the Private Placement Memorandum, the Registration Statement or the Prospectus, and we have not reviewed the financial records or books of account of the Company.

Whenever our opinion is indicated to be based on "the best of our knowledge" or contains a similar qualification, it should be understood that during the course of our representation of the Company we have not undertaken any independent investigation to determine the existence or absence of facts. The words "the best of our knowledge" and similar language used in certain of the opinions expressed below are limited to the knowledge of the lawyers within our firm who have had primary responsibility for the legal services performed for the Company.

We are members of the Bar of the Commonwealth of Massachusetts, and we express no opinion herein with respect to any law other than the laws of the Commonwealth of Massachusetts and the United States of America and the corporate laws of the State of Delaware as in effect on the date hereof.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Company is a corporation duly organized, validly existing and in corporate good standing under the laws of the State of Delaware, with full corporate power and authority to conduct its business as currently conducted.

2. As of October 18, 1995, the authorized capital stock of the Company consisted of (a) 50,000,000 shares of Common Stock, \$.001 par value per share, of which 17,142,890 shares were validly issued and outstanding, fully paid and non-assessable and with respect to which warrants to purchase 211,816 shares were outstanding; (b) 1,163,102 shares of Class B Preferred Stock, \$2.00 par value per share, of which no shares were issued and outstanding; and (c) 3,000,000 shares of Class C Preferred Stock, \$.01 par value per share, of which no shares were issued and outstanding. As of October 18, 1995, 8,446 shares of Common Stock were held in the treasury of the Company. The authorized shares of the Company's Common

Stock have been duly authorized; the outstanding shares of its Common Stock have been duly authorized and validly issued and are fully paid and nonassessable; the shares of Common Stock to be sold by the Company pursuant to the Stock Purchase Agreement have been duly authorized and will be validly issued, fully paid and nonassessable when issued and paid for as contemplated by the Stock Purchase Agreement; and no preemptive rights arising under the Company's Certificate of Incorporation, and to the best of our knowledge, no preemptive rights, registration rights, rights of first refusal or other similar rights of stockholders arising under any agreement or instrument to which the Company is a party or by which the Company may be bound, exist with respect to any of the shares or the issue and sale thereof, other than those that have been complied with or expressly waived prior to the date hereof by the holders thereof.

3. All corporate action on the part of the Company, its directors and shareholders necessary for the authorization, execution, delivery and performance by the Company of the Stock Purchase Agreements, the consummation by the Company of the transactions contemplated therein and the authorization and issuance of the shares of Common Stock has been taken. The Stock Purchase Agreement and the other documents to be delivered by the Company thereunder constitute the valid and binding obligations of the Company, enforceable against it in accordance with their terms, except (i) as such enforceability may be limited by any principles of public policy with respect to enforcement of any indemnification provisions contained therein or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting generally the enforcement of creditors' rights, and (ii) to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

4. The execution, delivery and performance by the Company of the Stock Purchase Agreements and the issuance of the shares of Common Stock will not (i) result in any violation of or be in conflict with or constitute a default (or an event which, with the lapse of time, or the giving of notice, or both will constitute a default) under any term of the Company's Certificate of Incorporation or By-Laws, or (ii) to the best of our knowledge, result in any violation of or be in conflict with or constitute a default (or an event which, with the lapse of time or the giving of notice, or both, will constitute a default) under any term of any existing material mortgage, indenture, contract, agreement, instrument, law, regulation, judgment, decree or order applicable to the Company or to which the Company is subject, or (iii) to the best of our knowledge, result in the creation of any mortgage, pledge, lien, encumbrance or charge upon any of the properties or assets of the Company.

5. Assuming the accuracy of the representations and warranties made by the Purchaser in the Stock Purchase Agreement, the Private Placement Memorandum, the exhibits and appendices thereto (except for the financial statements and schedules and statistical data, including the schedules and notes to the financial statements included therein, as to which no statement is made) comply as to form in all material respects with the requirements of Regulation D promulgated by the Commission pursuant to the Securities Act, and no registration under the Securities Act is required in connection with the issuance and sale of the shares of Common Stock in accordance with the exemption from registration provided under Regulation D.

6. No authorization, approval or consent of any governmental body, regulatory agency, self-regulatory body or the stockholders of the Company is required to be obtained by the Company for the issuance and sale of the Shares as contemplated by the Stock Purchase Agreement; and

7. Except as disclosed in the documents referred to in Section 4.4 of the Stock Purchase Agreement, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the best of our knowledge, threatened against or affecting the Company or any of its subsidiaries, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Company and its subsidiaries taken as a whole or the transactions contemplated by the Stock Purchase Agreement or any of the documents contemplated thereby or which would adversely affect the validity or enforceability of, or the authority or ability of the Company to perform its obligations under, the Stock Purchase Agreement or any of such other documents.

Prior to \_\_\_\_\_, 1995, we participated in conferences with officers and other representatives of the Company at which the contents of the Private Placement Memorandum, and related matters were discussed. There can be no assurance that all possible material facts as to the Company were disclosed in such conferences. We have not undertaken to verify independently the statements made in the documents and conferences referred to above and therefore are not passing upon or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Private Placement Memorandum but we hereby confirm to you, on the basis of the foregoing, that no facts have come to our attention which lead us to believe that the Private Placement Memorandum and the exhibits thereto (except for the financial statements and schedules and statistical data, including the schedules and notes to the financial statements included therein, as to which no statement is made), as of its date and as of the date hereof, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

This opinion is rendered to you and is solely for your benefit in your capacity as placement agent for the shares of Common Stock, and may not be relied upon by you for any other purpose, or furnished to, quoted to or relied upon by any other person for any purpose without our prior written consent.

Very truly yours,

GOODWIN, PROCTER & HOAR

FORM OF NOVEMBER  
STOCK PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 3rd day of November, 1995, between T Cell Sciences, Inc. (the "Company"), a corporation organized under the laws of the State of Delaware with its principal offices at 115 Fourth Avenue, Needham, Massachusetts 02194, and the purchaser whose name and address is set forth on the signature page hereof (the "Purchaser").

IN CONSIDERATION of the mutual covenants contained in this Stock Purchase Agreement, the Company and the Purchaser agree as follows:

SECTION 1. Authorization of Sale of the Shares. Subject to the terms and conditions of this Stock Purchase Agreement, the Company has authorized the sale of up to 2,500,000 shares of common stock, par value \$.001 per share of the Company (the "Common Stock"). The Company reserves the right to sell more than 2,500,000 shares of Common Stock prior to the date of the filing of the Registration Statement (as defined in Section 3). The shares of Common Stock, and the Additional Shares (as defined in Section 7.2) are referred herein collectively as the "Shares".

SECTION 2. Agreement to Sell and Purchase Shares.

(a) At the Closing Date (as defined in Section 3), the Company will sell to the Purchaser, and the Purchaser will buy from the Company, upon the terms and conditions hereinafter set forth, \_\_\_\_\_ shares of Common Stock at the purchase price per Share (the "Stock Purchase Price") equal to \$2.50, for an aggregate stock purchase price of \$ \_\_\_\_\_ (the "Aggregate Stock Purchase Price")

(b) The Company proposes to enter into a similar form of Stock Purchase Agreement ("Other Stock Purchase Agreements") with certain other investors (the "Other Purchasers"). The Purchaser and the Other Purchasers are hereinafter sometimes collectively referred to as the "Purchasers," and this Stock Purchase Agreement and the Other Stock Purchase Agreements are hereinafter sometimes collectively referred to as the "Agreements." The Company may enter into Other Stock Purchase Agreements with Other Purchasers prior to the Closing Date which may differ from this Stock Purchase Agreement with respect to pricing or other terms. If such material differences are present in the Other Stock Purchase Agreements executed by Other Purchasers prior to the Closing Date, the Company will notify the Purchaser by distributing a supplemental Private Placement Memorandum disclosing such terms.

SECTION 3. Delivery of Shares on the Closing Date.

(a) The commitment for the purchase and sale of the shares of Common Stock (the "Commitment Date") shall occur on approximately November 3, 1995 at a time and place specified by the Company. On or prior to the Commitment Date, the Purchaser shall have executed both the Stock Purchase Agreement and the Registration Statement Questionnaire. The Commitment Date shall be prior to the time that the registration statement to be filed by the Company pursuant to Section 7.1 (the "Registration Statement") is declared effective. The completion of the transaction contemplated hereby (the "Closing Date") shall be when the

following have occurred: (i) the Company has prepared and filed a Registration Statement on Form S-3 within five (5) business days of the Commitment Date relating to the Shares; (ii) the Purchaser has placed the Aggregate Stock Purchase Price for the number of shares of Common Stock, as set forth in Section 2 above, in a mutually agreeable escrow account (the "Escrow Account"); and (iii) the Company shall have delivered to the Escrow Account one or more certificates for the shares of Common Stock to be issued to the Purchaser on the Closing Date. On the Closing Date, there shall be released from the Escrow Account to the Purchaser one or more certificates registered in the name of the Purchaser representing the number of shares of Common Stock as provided in Section 2 above, and all funds in the Escrow Account shall be released to the Company, pursuant to the Company's instructions attached hereto as Exhibit 1. Stock certificates evidencing the shares of Common Stock will be delivered to each Purchaser on the Closing Date with a legend in substantially the following



form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR HYPOTHECATED OR OTHERWISE ASSIGNED EXCEPT PURSUANT TO (I) A REGISTRATION STATEMENT WITH RESPECT TO SUCH SECURITIES WHICH IS EFFECTIVE UNDER SUCH ACT OR (II) RULE 144 OR 144A UNDER SUCH ACT OR ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER SUCH ACT RELATING TO DISPOSITION OF SECURITIES."

The name(s) in which the stock certificates are to be registered are set forth in the Stock Certificate Questionnaire attached hereto as part of Appendix I.

(b) The Company's obligation to complete the purchase and sale of the shares of Common Stock and deliver such stock certificate(s) to the Purchaser on the Closing Date shall be subject to the following conditions, any one or more of which may be waived by the Company: (i) execution by the Purchaser of a Stock Purchase Agreement (including the Stock Certificate Questionnaire in Appendix I) and the Registration Statement Questionnaire, (ii) delivery by the Purchaser of the Aggregate Stock Purchase Price for the number of shares of Common Stock purchased as set forth in Section 2 above, to the Escrow Account; (iii) release to the Company of such funds held in the Escrow Account in the full amount of the Aggregate Stock Purchase Price for number of shares of Common Stock set forth in Section 2; and (iv) the accuracy of the representations and warranties made by the Purchasers and the fulfillment of those undertakings of the Purchasers to be fulfilled prior to the Closing Date.

(c) The Purchaser's obligation to accept delivery of such stock certificates(s) and to pay for the shares of Common Stock evidenced thereby on the Closing Date shall be subject to the following conditions, any of which may be waived by the Purchaser: (i) the preparation and filing by the Company of the Registration Statement on Form S-3 as required by Section 7.1 hereto, (ii) the accuracy in all material respects as of the Closing Date of the representations and warranties made by the Company herein as if made on the Closing Date; (iii) the fulfillment in all material respects of those undertakings of the Company to be fulfilled prior to the Closing Date; (iv) release from the Escrow Account to the Purchaser, against receipt by the Company of the Aggregate Stock Purchase Price simultaneously released from the Escrow Account, of the certificates for the number of shares of Common Stock as provided in Section 2; and (v) receipt by the Purchasers of an opinion of counsel to the Company, dated as of the Closing Date and addressed to the Purchaser, in substantially the form attached hereto as Exhibit 2. The Purchaser's obligations hereunder are expressly not conditioned on the purchase by any or all of

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the Other Purchasers of the shares of Common Stock that they have agreed to purchase from the Company.

SECTION 4. Representations, Warranties and Covenants. The Company hereby represents and warrants to, and covenants with, the Purchaser as follows:

4.1 Organization and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to conduct its business as currently conducted.

4.2 Authorized Capital Stock. As of October 18, 1995, the authorized capital stock of the Company consisted of (a) 50,000,000 shares of Common Stock, \$.001 par value per share, of which 17,142,890 shares were validly issued and outstanding, fully paid and non-assessable and with respect to which warrants to purchase 211,816 shares were outstanding; (b) 1,163,102 shares of Class B Preferred Stock, \$2.00 par value per share, of which no shares were issued and outstanding; and (c) 3,000,000 shares of Class C Preferred Stock, \$.01 par value per share, of which no shares were issued and outstanding. As of October 18, 1995, 8,446 shares of Common Stock were held in the treasury of the Company. When issued and delivered to the Purchaser by the Company against payment of the consideration set forth herein, the shares of Common Stock and the Additional Shares (as defined herein), if any, will be validly issued, fully paid and non-assessable.

There are no preemptive rights of any stockholder of the Company, as such, to acquire the Shares. The Common Stock is authorized for trading on the Nasdaq National Market and no suspension of trading in the Common Stock is in effect.

4.3 Due Execution, Delivery and Performance of the Agreements. The Company's execution, delivery and performance of the Agreements (a) have been duly authorized under Delaware law by all requisite corporate action by the Company, (b) will not violate any law or the Certificate of Incorporation or By-laws of the Company or any provision of any material indenture, mortgage, agreement, contract or other material instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries or any of their properties or assets is bound as of the date hereof, and (c) will not result in a breach of or constitute (upon notice or lapse of time or both) a default under any such indenture, mortgage, agreement, contract or other material instrument or the creation or imposition of any lien, security interest, mortgage, pledge, charge or other encumbrance, of any material nature whatsoever upon any properties or assets of the Company or any of its subsidiaries. Upon their execution and delivery, and assuming the valid execution thereof by the respective Purchasers, the Agreements will constitute valid and binding obligations of the Company, enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and except as the indemnification and contribution agreements of the Company in Section 7.5 hereof may be legally unenforceable.

4.4 Additional Information. The Company represents and warrants that the information contained in the following documents, which the Company has furnished to the Purchaser, taken as a whole, does not contain any untrue statement of material fact or omit to state any material

4 fact necessary in order to make the statements therein not misleading as of the respective final dates of the documents.

- (a) the Company's Annual Report to Stockholders on Form 10-K for the fiscal year ended December 31, 1994 (without exhibits);
- (b) the Company's Quarterly Reports on Form 10-Q for the three-month periods ended March 31, 1995 and June 30, 1995;
- (c) Notice to Shareholders and Proxy Statement for its Annual Meeting of Shareholders held May 18, 1995; and
- (d) the Company's Current Reports on Form 8-K dated April 7, 1995 and May 18, 1995.

4.5 No Material Change. There has been no material adverse change in the financial condition or business or results of operations of the Company since June 30, 1995.

4.6 Approvals. No authorization, approval or consent of any governmental body or the stockholders of the Company is required to be obtained by the Company for the issuance and sale of the Shares as contemplated by this Stock Purchase Agreement.

4.7 Absence of Litigation. Except as disclosed in the documents referred to in Section 4.4, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the knowledge of the Company or any of its subsidiaries, threatened against or affecting the Company or any of its subsidiaries, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Company and its subsidiaries taken as a whole or the transaction contemplated by this Stock Purchase Agreement or any of the documents contemplated hereby or which would adversely affect the validity or enforceability of, or the authority or ability of the Company to perform its obligations under this Stock Purchase Agreement or any of such other documents.

SECTION 5. Representations, Warranties and Covenants of the Purchaser.

(a) The Purchaser represents and warrants to, and covenants with, the Company that: (i) the Purchaser, taking into account the personnel and resources it can practically bring to bear on the purchase of the

shares of Common Stock contemplated hereby, is knowledgeable, sophisticated and experienced in making, and is qualified to make decisions with respect to investments in securities presenting an investment decision like that involved in the purchase of shares of Common Stock, including investments in securities issued by the Company and investments in development stage companies, and has requested, received, reviewed and considered all information it deems relevant in making an informed decision to purchase the shares of Common Stock; (ii) the Purchaser is acquiring the Shares pursuant to this Stock Purchase Agreement in the ordinary course of its business and for its own account for investment only and with no present intention of distributing any of such Shares in violation of the Securities Act of 1933, as amended (the "Securities Act") or in any arrangement or understanding with any other persons regarding the distribution of such Shares in violation of the Securities Act (this representation and warranty not limiting the Purchaser's right to sell pursuant to the Registration

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Statement or in a transaction not in violation of Section 5(a) (iii) hereof or, other than with respect to any claims arising out of a breach of this representation and warranty, the Purchaser's right to indemnification under Section 7.5); (iii) the Purchaser will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any of the Shares except in compliance with the Securities Act and the rules and regulations promulgated thereunder; (iv) the Purchaser has completed or caused to be completed the Registration Statement Questionnaire and the Stock Certificate Questionnaire, both attached hereto as Appendix I, for use in preparation of the Registration Statement and the answers thereto are true and correct as of the date hereof and will be true and correct as of the effective date of the Registration Statement; (v) the Purchaser has, in connection with its decision to purchase the number of shares of Common Stock set forth in Section 2 above, relied solely upon the representations and warranties of the Company contained herein; (vi) the Purchaser is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act; and (vii) that the Purchaser will hold the Shares for a period of thirty (30) days following the Closing Date.

(b) The Purchaser hereby covenants with the Company not to make any sale of the Shares without effectively causing the prospectus delivery requirement under the Securities Act to be satisfied or otherwise complying with the Securities Act, and the Purchaser acknowledges and agrees that the Shares are not transferable on the books of the Company unless the certificate submitted to the transfer agent evidencing the Shares is accompanied by (1) a separate certificate (i) in the form of Appendix II hereto, (ii) executed by an officer of, or other authorized person designated by, the Purchaser, and (iii) to the effect that (A) the Shares have been sold in accordance with the Registration Statement and (B) the requirement of delivering a current prospectus has been satisfied; or (2) an opinion of counsel reasonably satisfactory to the Company stating that registration is not required under the Securities Act. The Purchaser acknowledges that there may occasionally be times when the Company must suspend the use of the prospectus forming a part of the Registration Statement until such time as an amendment to the Registration Statement has been filed by the Company and declared effective by the Commission, or until such time as the Company has filed an appropriate report with the Commission pursuant to the Securities Exchange Act of 1934, as amended; provided, however, that such suspension shall not be for a period of more than two (2) trading days at any time or more than ten (10) trading days in any one (1) year period. The Purchaser hereby covenants that it will not sell any Shares pursuant to said prospectus during the period commencing at the time at which the Company gives the Purchaser written notice of the suspension of the use of said prospectus and ending the earlier of two (2) trading days after such notice or occurrence or the date on which the Company gives the Purchaser written notice that the Purchaser may thereafter effect sales pursuant to said prospectus.

(c) The Purchaser further represents and warrants to, and covenants with, the Company that (i) the Purchaser has full right, power, authority and capacity to enter into this Stock Purchase Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Stock Purchase Agreement, and (ii) upon the execution and delivery hereof, this Stock Purchase Agreement shall constitute a valid and binding obligation of the Purchaser enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally

and except as enforceability may be subject to general principles of equity (regardless of whether such

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enforceability is considered in a proceeding in equity or at law) and except as the indemnification and contribution agreements of the Purchaser in Section 7.5 hereof may be legally unenforceable.

SECTION 6. Survival of Representations, Warranties and Agreements. Notwithstanding any investigation made by any party to this Stock Purchase Agreement, all covenants, agreements, representations and warranties made by the Company and the Purchaser herein and in the certificates for the shares of Common Stock delivered pursuant hereto shall survive the execution of this Stock Purchase Agreement, the delivery to the Purchaser of the shares of Common Stock being purchased and the payment therefor.

SECTION 7. Registration of the Shares; Compliance with the Securities Act.

7.1 Registration Procedures and Expenses. The Company shall:

- (a) prepare and file with the Commission within five (5) business days of the Commitment Date a Registration Statement on Form S-3 (the "Registration Statement") to enable the sale of the Shares by the Purchaser from time to time through the automated quotation system of the Nasdaq National Market System or in privately-negotiated transactions;
- (b) use its best efforts, subject to receipt of necessary information from the Purchaser, to cause the Registration Statement to become effective as soon as possible after filing thereof;
- (c) promptly prepare and file with the Commission such amendments and supplements to the Registration Statement and the prospectus used in connection therewith as may be necessary to keep the Registration Statement effective for a period not exceeding the third anniversary of the Closing Date as is required for the intended method of distribution, or such shorter period which will terminate when all the Shares covered by such Registration Statement have been sold pursuant to such Registration Statement or withdrawn;
- (d) promptly furnish to the Purchaser with respect to the Shares registered under the Registration Statement (and to each underwriter, if any, of such Shares) such number of copies of the Registration Statement and any amendment thereof and of prospectuses and preliminary prospectuses in conformity with the requirements of the Securities Act and such other documents as the Purchaser may reasonably request, in order to keep the Purchaser apprised of the progress of the registration process and to facilitate the public sale or other disposition of all or any of the Shares by the Purchaser;
- (e) promptly file documents required of the Company for normal blue sky clearance in states specified in writing by the Purchaser and reasonably required by the Purchaser in order to resell its Shares, provided, however, that the Company shall not be required to qualify to do business or consent to service of process in any jurisdiction in which it is not now so qualified or has not so consented;
- (f) promptly inform the Purchaser when any stop order by the Commission has been issued with respect to the Purchaser's Shares and use its best efforts to promptly cause such stop order to be withdrawn; and
- (g) bear all expenses in connection with the procedures

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in paragraphs (a) through (f) of this Section 7.1 and the registration of the Shares pursuant to the Registration Statement, other than fees and expenses, if any, of counsel or other advisors to the Purchaser.

A questionnaire related to the Registration Statement to be completed by the Purchaser is attached hereto as part of Appendix I.

7.2 Penalty for Delay of Registration Statement's Effective Date. In the event the Registration Statement has not become effective by January 1, 1996, for each thirty (30) day period during which the Shares remain unregistered, the Company shall issue to the Purchaser within three (3) trading days of the end of each such 30-day period, additional shares of Common Stock equal to 3% of the total number of shares purchased by such Purchaser (the "Additional Shares") or a cash payment equal to the average high and low sales prices of the Common Stock on the Nasdaq National Market on the last trading day in such 30-day period multiplied by the number of Additional Shares issuable; provided, however, that in no event will the number of Shares issued pursuant to the Agreements in the aggregate exceed 19.9% of the total number of shares of Common Stock outstanding on the Closing Date (the "Maximum Percentage"), and if such number of Shares to be issued pursuant to the Agreements in the aggregate does exceed the Maximum Percentage, the Company shall pay the Purchaser a cash payment equal to the average high and low sales prices of the Common Stock on the Nasdaq National Market on the last trading day in such 30-day period multiplied by the number of Additional Shares which would have resulted in exceeding the Maximum Percentage.

7.3 Exchange of Legended Certificates. Following the effective date of the Registration Statement, unless at such time a stop order is imposed by the Commission or the effectiveness of the Registration Statement is for any other reason suspended as permitted by Section 5(b) herein, all requirements with respect to legends on the certificates evidencing the Shares will cease to apply on the sale thereof, and certificated Shares without legends will be available to the Purchaser within three (3) trading days after the Company's receipt of a request for such unlegended certificates and Purchaser's surrender of the legend certificate to the Company's transfer agent.

7.4 Transfer of Shares. The Purchaser agrees that it will not effect any disposition of the Shares or its right to purchase the Shares that would constitute a sale within the meaning of the Securities Act except as contemplated in the Registration Statement referred to in Section 7.1 or pursuant to an exemption from registration under the Securities Act. The Purchaser agrees that it will promptly notify the Company of any changes in the information set forth in the Registration Statement regarding the Purchaser or its Plan of Distribution.

7.5 Indemnification and Contribution. For the purpose of this Section 7.5:

- (a) the term "Selling Shareholder" shall include the Purchaser, its officers, directors, trustees, any affiliate of such Purchaser and each person, if any,  
8 who controls the Selling Shareholder within the meaning of the Securities Act;
- (b) the term "Registration Statement" shall include any final prospectus, exhibit, supplement or amendment included in or relating to the Registration Statement referred to in Section 7.1;
- (c) the term "untrue statement" shall include any untrue statement or alleged untrue statement, or any omission or alleged omission to state in the Registration Statement a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Company agrees to indemnify and hold harmless each Selling Shareholder from and against any losses, claims, damages or liabilities to which such Selling Shareholder may become subject (under the Securities Act or otherwise) insofar as such losses, claims, damages or liabilities (or actions

or proceedings in respect thereof) arise out of, or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or arise out of any failure by the Company to fulfill any undertaking included in the Registration Statement and the Company will reimburse such Selling Shareholder for any reasonable legal or other expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim, provided, however, that the Company shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of, or is based upon, any such untrue statement or omission made in such Registration Statement in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Selling Shareholder specifically for use in preparation of the Registration Statement, or the failure of such Selling Shareholder to comply with the covenants and agreements contained in Sections 5(b) or 7.4 hereof respecting sale of the Shares or any statement or omission in any Prospectus that is corrected in any subsequent Prospectus that was delivered to the Purchaser prior to the pertinent sale or sales by the Purchaser.

The Purchaser agrees to indemnify and hold harmless the Company (and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, each officer of the Company who signs the Registration Statement and each director of the Company) from and against any losses, claims, damages or liabilities to which the Company (or any such officer, director or controlling person) may become subject (under the Securities Act or otherwise), insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon, any failure to comply with the covenants and agreements contained in Sections 5(b) or 7.4 hereof respecting sale of the Shares, or any untrue statement of a material fact contained in the Registration Statement on the effective date thereof if such untrue statement was made in reliance upon and in conformity with written information furnished by or on behalf of the Purchaser specifically for use in preparation of the Registration Statement, provided, however, that such Purchaser shall not be liable in any such case to the extent that the Purchaser has furnished in writing to the Company information expressly for use in such Registration Statement or any amendment thereof or supplement thereto which corrected or made not misleading, information previously furnished to the Company prior to the filing of the Registration Statement, and if thereafter, has notified the Company of such information

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immediately upon its occurrence or the Purchaser's knowledge of its occurrence. The Purchaser will reimburse the Company (or such officer, director or controlling person), as the case may be, for any legal or other expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim. In no event shall the liability of the Purchaser hereunder be greater in amount than the dollar amount of the proceeds received by such holder upon the sale of the Shares giving rise to such indemnification obligation.

Promptly after receipt by any indemnified person of a notice of a claim or the beginning of any action in respect of which indemnity is to be sought against an indemnifying person pursuant to this Section 7.5, such indemnified person shall notify the indemnifying person in writing of such claim or of the commencement of such action, and, subject to the provisions hereinafter stated, in case any such action shall be brought against an indemnified person and such indemnifying person shall be entitled to participate therein, and, to the extent it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified person. After notice from the indemnifying person to such indemnified person of its election to assume the defense thereof, such indemnifying person shall not be liable to such indemnified person for any legal expenses subsequently incurred by such indemnified person in connection with the defense thereof, provided, however, that if there exists or shall exist a conflict of interest that would make it inappropriate, in the opinion of counsel to the indemnified person, for the same counsel to represent both the indemnified person and such indemnifying person or any affiliate or associate thereof, the indemnified person shall be entitled to retain its own counsel at the expense of such indemnifying person; provided, however, that no indemnifying person shall be responsible for the fees and expenses of more than one separate counsel for all indemnified parties.

If the indemnification provided for in this Section 7.5 from the indemnifying person is unavailable to an indemnified person hereunder in

respect of any losses, claims, damages, liabilities or expenses referred to herein, then the indemnifying person, in lieu of indemnifying such indemnified person, shall contribute to the amount paid or payable by such indemnified person as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying person and indemnified persons in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying person and indemnified persons shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact, has been made by, or relates to information supplied by, such indemnifying person or indemnified persons, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in this Section 7.5, any reasonable legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7.5 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 7.5, no Purchaser shall be required to contribute any amount in excess of the dollar amount of the proceeds received by such Purchaser upon the sale of the Shares giving rise to such contribution obligation. No person guilty of

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fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

7.6 Termination of Conditions and Obligations. The conditions precedent imposed by Section 5 or this Section 7 upon the transferability of the Shares shall cease and terminate as to any particular number of the Shares when such Shares shall have been effectively registered under the Securities Act and sold or otherwise disposed of in accordance with the intended method of disposition set forth in the Registration Statement covering such Shares or at such time as an opinion of counsel satisfactory to the Company shall have been rendered to the effect that such conditions are not reasonably necessary in order to comply with the Securities Act.

7.7 Information Available. So long as the Registration Statement is effective covering the resale of Shares owned by the Purchaser, the Company will furnish to the Purchaser:

- (a) as soon as practicable after available (but in the case of the Company's Annual Report to Shareholders, within one hundred twenty (120) days after the end of each fiscal year of the Company), one copy of (i) its Annual Report to Shareholders (which Annual Report shall contain financial statements audited in accordance with generally accepted accounting principles by a national firm of certified public accountants), (ii) if not included in substance in the Annual Report to Shareholders, its Annual Report on Form 10-K, (iii) its Quarterly Reports to Shareholders, (iv) if not included in substance in its Quarterly Reports to Shareholders, its quarterly reports on Form 10-Q, and (v) a full copy of the particular Registration Statement covering the Shares (the foregoing, in each case, excluding exhibits);
- (b) upon the reasonable request of the Purchaser, all exhibits excluded by the parenthetical to subparagraph (a) (v) of this Section 7.7 and all other information that is made available to shareholders; and
- (c) upon the reasonable request of the Purchaser, an adequate number of copies of the prospectuses to supply to any other party requiring such prospectuses;

and the Company, upon the reasonable request of the Purchaser, will meet with the Purchaser or a representative thereof at the Company's headquarters to discuss all information relevant for disclosure in the Registration Statement covering the Shares and will otherwise cooperate with any Purchaser conducting an investigation for the purpose of reducing or eliminating such Purchaser's exposure to liability under the Securities Act, including the reasonable production of information at the Company's headquarters.

SECTION 8. Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be mailed by first-class registered or certified airmail, or nationally recognized overnight express courier postage prepaid, and shall be deemed given when so mailed and shall be delivered as addressed as follows:

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(a) if to the Company, to:

T Cell Sciences, Inc.  
115 Fourth Avenue  
Needham, Massachusetts 02194  
Attn: Pamela A. Hay, Esq.

(b) with a copy mailed to:

Goodwin, Procter & Hoar  
Exchange Place  
Boston, Massachusetts 02109  
Attn: Stuart M. Cable, Esq.

or to such other person at such other place as the Company shall designate to the Purchaser in writing;  
and

(c) if to the Purchaser, at its address as set forth at the end of this Stock Purchase Agreement, or at such other address or addresses as may have been furnished to the Company in writing.

SECTION 9. Changes. This Stock Purchase Agreement may not be modified or amended except pursuant to an instrument in writing signed by the Company and the Purchaser.

SECTION 10. Headings. The headings of the various sections of this Stock Purchase Agreement have been inserted for convenience of reference only and shall not be deemed to be part of this Stock Purchase Agreement.

SECTION 11. Severability. In case any provision contained in this Stock Purchase Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

SECTION 12. Governing Law. This Stock Purchase Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts and the federal law of the United States of America.

SECTION 13. Counterparts. This Stock Purchase Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

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IN WITNESS WHEREOF, the parties hereto have caused this Stock Purchase Agreement to be executed by their duly authorized representatives as of the day and year first above written.

T CELL SCIENCES, INC.

By: \_\_\_\_\_  
Alan W. Tuck, President and  
Chief Executive Officer

Print or Type:

PURCHASER.:



\_\_\_\_\_  
Name of Individual representing  
Purchaser (if an Institution):  
\_\_\_\_\_

\_\_\_\_\_  
Title of Individual representing  
Purchaser (if an Institution):  
\_\_\_\_\_

Signature by:

\_\_\_\_\_  
Individual Purchaser or Individual  
representing Purchaser:  
\_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

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APPENDIX I  
(one of two)

T CELL SCIENCES, INC.

STOCK CERTIFICATE QUESTIONNAIRE

Pursuant to Section 3 of the Stock Purchase Agreement, please provide us with the following information:

1. The exact name that your Shares are to be registered in (this is the name that will appear on your stock certificate(s)). You may use a nominee name if appropriate: \_\_\_\_\_
2. The relationship between the Purchaser of the Shares and the Registered Holder listed in response to item 1 above: \_\_\_\_\_
3. The mailing address of the Registered Holder listed in response to item 1 above: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. The Social Security Number or Tax Identification Number of the Registered Holder listed in response to item 1 above: \_\_\_\_\_
5. The address, telephone and fax number of your escrow agent, and the name of a contact person: \_\_\_\_\_

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APPENDIX I  
(two of two)

T CELL SCIENCES, INC.

REGISTRATION STATEMENT QUESTIONNAIRE

In connection with the preparation of the Registration Statement, please provide us with the following information:

1. Pursuant to the "Selling Shareholder" section of the Registration Statement, please state your or your organization's name exactly as it should appear in the Registration Statement:

2. Please provide the following information, as of \_\_\_\_\_ 1995:

(1)	(2)
Number of Shares which are being included in the Registration Statement (if all purchased, put all)	Number of shares if any, which will be owned after completion of sale of Shares included in the Registration Statement

3. Have you or your organization had any position, office or other material relationship within the past three (3) years with the Company or its affiliates other than as disclosed in the Prospectus included in the Registration Statement?

\_\_\_\_\_ Yes \_\_\_\_\_ No

If yes, please indicate the nature of any such relationship below:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

PURCHASER'S CERTIFICATE OF SUBSEQUENT SALE

THE UNDERSIGNED, [an officer of, or other person duly authorized by] \_\_\_\_\_ [fill in official name of individual or institution] hereby certifies that he/she [said institution] is the Purchaser of the shares evidenced by the attached certificate, and as such, sold such shares on \_\_\_\_\_ [date] in accordance with registration statement number \_\_\_\_\_ [fill in the number of or otherwise identify registration statement] and the requirement of delivering a current prospectus and current annual and quarterly reports by the Company has been complied with in connection with such sale.

Print or Type:

Name of Purchaser (Individual or Institution) \_\_\_\_\_

Name of Individual representing Purchaser (if an Institution): \_\_\_\_\_

Title of Individual representing Purchaser (if an Institution): \_\_\_\_\_

Signature by:

Individual Purchaser or  
Individual representing  
Purchaser: \_\_\_\_\_

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Exhibit 1

WIRE INSTRUCTIONS

Mellon Bank Pittsburgh

ABA: 043000261

Account #: 1011730

Account name: Merrill Lynch

For further credit: T Cell Sciences, Inc.

Sub account #: 64M-07P26

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EXHIBIT 2

\_\_\_\_\_, 1995

PURCHASER

Purchaser:

This opinion is furnished to you pursuant to Section \_\_\_ of that certain Stock Purchase Agreement (the "Stock Purchase Agreements") dated as of \_\_\_\_\_, 1995 by and between the purchasers (the "Purchaser") named therein and T Cell Sciences, Inc. (the "Company"), relating to the offering and sale to the Purchaser, subject to the terms and conditions set forth in the Stock Purchase Agreement, of an aggregate of up to \_\_\_\_\_ shares of the Common Stock, par value \$.001 per share, of the Company (the "shares of Common Stock").

We have acted as counsel for the Company in connection with the offering and sale of the shares of Common Stock. In such capacity, we have examined the Private Placement Memorandum dated September 20, 1995, as amended October 27, 1995 (the "Private Placement Memorandum"); signed copies of the Registration Statement of the Company on Form S-3 (Registration No. 33-\_\_\_\_\_) and all exhibits thereto (the "Registration Statement"), as filed with the Securities and Exchange Commission (the "Commission") on \_\_\_\_\_, 1995 pursuant to the Securities Act of 1933, as amended (the "Securities Act"); the Prospectus dated \_\_\_\_\_, 1995 (the "Prospectus"); and signed copies of the Stock Purchase Agreement.

We also have examined originals or copies of the following with respect to the Company:

- (a) the Company's Certificate of Incorporation (the "Certificate of Incorporation"), certified by the Secretary of State of the State of Delaware as of a recent date;
- (b) the Company's By-Laws, as amended, certified by the Secretary of the Company as in effect as of the date hereof;
- (c) a certificate of the Secretary of State of the State of Delaware, dated as of a recent date, certifying as to the Company's legal existence and good standing;
- (d) such records of the Company's corporate proceedings as we have

deemed relevant;

(e) a certificate of certain officers of the Company concerning the outstanding capital stock of the Company and the payment therefor and other matters; and

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(f) a certificate of the Company's transfer agent concerning the outstanding capital stock of the Company.

We have also examined and relied upon such other contracts, documents, certificates and records as we deemed necessary for the purpose of this opinion, including those delivered today at the closing of the sale of the shares of Common Stock. In such examination, we have assumed the genuineness of all signatures, the capacity, power and authority of all parties other than the Company to execute and deliver all applicable documents, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified or attested copies or photocopies and the authenticity of the originals of such latter documents.

We express no opinion herein as to the accuracy, completeness, fairness or compliance as to form of the statements contained in the Private Placement Memorandum or the Stock Purchase Agreement. We are not passing in any way on any financial statements or data, including the schedules or the notes thereto, or any related statistics or computations referred to in the Private Placement Memorandum, the Registration Statement or the Prospectus, and we have not reviewed the financial records or books of account of the Company.

Whenever our opinion is indicated to be based on "the best of our knowledge" or contains a similar qualification, it should be understood that during the course of our representation of the Company we have not undertaken any independent investigation to determine the existence or absence of facts. The words "the best of our knowledge" and similar language used in certain of the opinions expressed below are limited to the knowledge of the lawyers within our firm who have had primary responsibility for the legal services performed for the Company.

We are members of the Bar of the Commonwealth of Massachusetts, and we express no opinion herein with respect to any law other than the laws of the Commonwealth of Massachusetts and the United States of America and the corporate laws of the State of Delaware as in effect on the date hereof.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Company is a corporation duly organized, validly existing and in corporate good standing under the laws of the State of Delaware, with full corporate power and authority to conduct its business as currently conducted.

2. As of October 18, 1995, the authorized capital stock of the Company consisted of (a) 50,000,000 shares of Common Stock, \$.001 par value per share, of which 17,142,890 shares were validly issued and outstanding, fully paid and non-assessable and with respect to which warrants to purchase 211,816 shares were outstanding; (b) 1,163,102 shares of Class B Preferred Stock, \$2.00 par value per share, of which no shares were issued and outstanding; and (c) 3,000,000 shares of Class C Preferred Stock, \$.01 par value per share, of which no shares were issued and outstanding. As of October 18, 1995, 8,446 shares of Common Stock were held in the treasury of the Company. The authorized shares of the Company's Common

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Stock have been duly authorized; the outstanding shares of its Common Stock have been duly authorized and validly issued and are fully paid and nonassessable; the shares of Common Stock to be sold by the Company pursuant to the Stock Purchase Agreement have been duly authorized and will be validly issued, fully paid and nonassessable when issued and paid for as contemplated by the Stock Purchase Agreement; and no preemptive rights arising under the Company's Certificate of Incorporation, and to the best of our knowledge, no preemptive rights, registration rights, rights of first refusal or other similar rights of stockholders arising under any agreement or instrument to which the Company is a party or by which the Company may be bound, exist with respect to any of the shares or the issue and sale thereof, other than those

that have been complied with or expressly waived prior to the date hereof by the holders thereof.

3. All corporate action on the part of the Company, its directors and shareholders necessary for the authorization, execution, delivery and performance by the Company of the Stock Purchase Agreements, the consummation by the Company of the transactions contemplated therein and the authorization and issuance of the shares of Common Stock has been taken. The Stock Purchase Agreement and the other documents to be delivered by the Company thereunder constitute the valid and binding obligations of the Company, enforceable against it in accordance with their terms, except (i) as such enforceability may be limited by any principles of public policy with respect to enforcement of any indemnification provisions contained therein or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting generally the enforcement of creditors' rights, and (ii) to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

4. The execution, delivery and performance by the Company of the Stock Purchase Agreements and the issuance of the shares of Common Stock will not (i) result in any violation of or be in conflict with or constitute a default (or an event which, with the lapse of time, or the giving of notice, or both will constitute a default) under any term of the Company's Certificate of Incorporation or By-Laws, or (ii) to the best of our knowledge, result in any violation of or be in conflict with or constitute a default (or an event which, with the lapse of time or the giving of notice, or both, will constitute a default) under any term of any existing material mortgage, indenture, contract, agreement, instrument, law, regulation, judgment, decree or order applicable to the Company or to which the Company is subject, or (iii) to the best of our knowledge, result in the creation of any mortgage, pledge, lien, encumbrance or charge upon any of the properties or assets of the Company.

5. Assuming the accuracy of the representations and warranties made by the Purchaser in the Stock Purchase Agreement, the Private Placement Memorandum, the exhibits and appendices thereto (except for the financial statements and schedules and statistical data, including the schedules and notes to the financial statements included therein, as to which no statement is made) comply as to form in all material respects with the requirements of Regulation D promulgated by the Commission pursuant to the Securities Act, and no registration under the Securities Act is required in connection with the issuance and sale of the shares of Common Stock in accordance with the exemption from registration provided under Regulation D.

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6. No authorization, approval or consent of any governmental body, regulatory agency, self-regulatory body or the stockholders of the Company is required to be obtained by the Company for the issuance and sale of the Shares as contemplated by the Stock Purchase Agreement; and

7. Except as disclosed in the documents referred to in Section 4.4 of the Stock Purchase Agreement, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the best of our knowledge, threatened against or affecting the Company or any of its subsidiaries, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Company and its subsidiaries taken as a whole or the transactions contemplated by the Stock Purchase Agreement or any of the documents contemplated thereby or which would adversely affect the validity or enforceability of, or the authority or ability of the Company to perform its obligations under, the Stock Purchase Agreement or any of such other documents.

Prior to \_\_\_\_\_, 1995, we participated in conferences with officers and other representatives of the Company at which the contents of the Private Placement Memorandum, and related matters were discussed. There can be no assurance that all possible material facts as to the Company were disclosed in such conferences. We have not undertaken to verify independently the statements made in the documents and conferences referred to above and therefore are not passing upon or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Private Placement Memorandum but we hereby confirm to you, on the basis of the foregoing, that no facts have come to our attention which lead us to believe that the Private Placement Memorandum and the exhibits thereto (except for the financial

statements and schedules and statistical data, including the schedules and notes to the financial statements included therein, as to which no statement is made), as of its date and as of the date hereof, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

This opinion is rendered to you and is solely for your benefit in your capacity as placement agent for the shares of Common Stock, and may not be relied upon by you for any other purpose, or furnished to, quoted to or relied upon by any other person for any purpose without our prior written consent.

Very truly yours,

GOODWIN, PROCTER & HOAR

## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of our report dated February 7, 1995 appearing on page 12 of T Cell Sciences, Inc.'s Form 10-K for the year ended December 31, 1994. We also consent to the references to us under the heading "Experts" in such Prospectus.

PRICE WATERHOUSE LLP

Boston, Massachusetts  
November 6, 1995

The Board of Directors  
T Cell Sciences, Inc.

We consent to the use of our reports incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

KPMG PEAT MARWICK LLP

Boston, Massachusetts  
November 3, 1995