

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 4, 2021

ORCHARD THERAPEUTICS PLC

(Exact name of Registrant as Specified in Its Charter)

England and Wales
(State or Other Jurisdiction
of Incorporation)

001-38722
(Commission
File Number)

Not Applicable
(IRS Employer
Identification No.)

**108 Cannon Street
London EC4N 6EU
United Kingdom**
(Address of Principal Executive Offices; Zip Code)

Registrant's Telephone Number, Including Area Code: +44 (0) 203 808 8286

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing one ordinary share, nominal value £0.10 per share	ORTX	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On February 4, 2021, Orchard Therapeutics plc (the “Company”) entered into a Securities Purchase Agreement (the “Purchase Agreement”) with the purchasers named therein (the “Purchasers”), pursuant to which the Company agreed to sell to the Purchasers, in an unregistered offering, an aggregate of (i) 20,900,321 Ordinary Shares, nominal value £0.10 per share (“Ordinary Shares”) at a purchase price of \$6.22 per share (the “Purchase Price”), which was the closing sale price of the Company’s American Depositary Shares (“ADSs”) on the Nasdaq Global Select Market on February 4, 2021 and (ii) 3,215,434 Non-Voting Ordinary Shares, nominal value £0.10 per share (the “Non-Voting Ordinary Shares”), at the Purchase Price (the “Private Placement”). The Private Placement is expected to close on or about February 9, 2021 (the “Closing”), subject to customary closing conditions.

The Private Placement is expected to result in gross proceeds to the Company of approximately \$150 million before deducting placement agent and other offering expenses.

The Company has agreed to file a registration statement with the U.S. Securities and Exchange Commission within 60 days after the Closing to register the Ordinary Shares, which may be represented by ADSs, including the Ordinary Shares into which the Non-Voting Ordinary Shares may be redesignated (collectively, the “Securities”).

The Company has also agreed, among other things, to indemnify the Purchasers, their partners, members, officers and directors, and each person who controls such Purchasers, from certain liabilities and to pay certain expenses incurred by the Company in connection with the registration of the Securities.

The Private Placement is exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation D promulgated thereunder, as a transaction by an issuer not involving a public offering. The Purchasers have agreed to acquire the Ordinary Shares and Non-Voting Ordinary Shares for investment only and not with a view to or for sale in connection with any distribution thereof.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 7.01 Regulation FD Disclosure

On February 5, 2021, the Company issued a press release announcing the Private Placement. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Item 7.01 (including Exhibit 99.1) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 8.01 Other Events.

On February 9, 2021, the Company issued a press release titled “Orchard Therapeutics Announces Interim Data for OTL-203 Showing Positive Clinical Results in Multiple Disease Manifestations of Mucopolysaccharidosis Type I Hurler Syndrome (MPS-IH)”. A copy of the press release is filed as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Securities Purchase Agreement dated February 4, 2021, by and among Orchard Therapeutics plc and the Purchasers named therein.
99.1	Press release dated February 5, 2021, furnished herewith.
99.2	Press release dated February 9, 2021.
104	Cover page interactive data file (embedded within the Inline XBRL document)

SIGNATURES

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

ORCHARD THERAPEUTICS PLC

Date: February 9, 2021

By: /s/ Frank E. Thomas
Frank E. Thomas
President and Chief Operating Officer

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this “**Agreement**”) is dated as of February 4, 2021 (the “**Effective Date**”), among Orchard Therapeutics plc, a public limited company incorporated under the laws of England and Wales (the “**Company**”), and each purchaser identified on **Exhibit A** attached hereto (each a “**Purchaser**” and collectively the “**Purchasers**”).

WHEREAS, the Company and the Purchasers are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”), and Rule 506 of Regulation D as promulgated by the United States Securities and Exchange Commission (the “**Commission**”) under the Securities Act.

WHEREAS, each Purchaser wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, (i) ordinary shares of the Company, nominal value £0.10 per share (the “**Ordinary Shares**”) and, if applicable, (ii) non-voting ordinary shares of the Company, nominal value £0.10 per share, to be issued upon the Terms of Issue set forth in **Exhibit B** attached hereto (the “**Non-Voting Ordinary Shares**”). The Ordinary Shares and Non-Voting Ordinary Shares sold hereunder at the Closing (as defined below) shall be referred to herein as the “**Securities**.”

WHEREAS, the Company has engaged Cowen and Company, LLC, Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc. as its placement agents (collectively, the “**Placement Agent**”) for the offering of the Securities.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser, severally and not jointly, agree as follows:

1. DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this Section 1.1:

“**ADSs**” means the Company’s American Depositary Shares, each representing one Ordinary Share.

“**Business Day**” means any day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York are authorized or required by law or regulation to close.

“**Closing**” means the closing of the purchase and sale of the Securities on the Closing Date pursuant to Section 2.1 of this Agreement.

“**Closing Date**” means February 9, 2021.

“**Closing Price**” means \$6.22 per Ordinary Share or Non-Voting Ordinary Share, as the case may be.

“**CREST**” means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in such regulations).

“**CREST Regulations**” means the Uncertificated Securities Regulations 2001 (SI 2001/3755).

“**Deposit Agreement**” means that certain Deposit agreement (the “Deposit Agreement”), dated as of November 2, 2018, among the Company, the Depository, and the holders and beneficial owners from time to time of the ADSs.

“**Depository**” means Citibank, N.A. as depository under the Deposit Agreement.

“**Effectiveness Date**” means the date the Resale Registration Statement pursuant to Section 4 has been declared effective by the Commission.

“**Euroclear**” means Euroclear UK & Ireland Limited, the operator of CREST.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**GAAP**” means U.S. generally accepted accounting principles consistently applied.

“**Material Adverse Effect**” means a circumstance that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby or (ii) could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), prospects, earnings, results of operations, business or properties of the Company and any subsidiary (as defined below) taken as a whole.

“**Nasdaq**” means the Nasdaq Global Select Market.

“**Redesignated Shares**” means such Ordinary Shares resulting from the redesignation of Non-Voting Ordinary Shares in accordance with the Terms of Issue.

“**Requisite Purchasers**” means, collectively, such Purchasers holding at least a majority of the Securities (or ADSs representing such Securities) sold in the Closing and then held by all Purchasers.

“**Resale Registration Statement**” means a registration statement or registration statements of the Company filed under the Securities Act pursuant to Section 4 hereof.

“**Rule 144**” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“**SEC Reports**” means collectively all reports, schedules, forms, statements and other documents required to be filed by the Company under the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, since January 1, 2019, including the exhibits thereto and documents incorporated by reference therein.

“**Short Sales**” means all “short sales” as defined in Rule 200 of Regulation SHO of the Exchange Act, but shall be deemed to not include the location and/or reservation of borrowable Ordinary Shares.

“**subsidiary**” means any individual or entity the Company wholly owns or controls, or in which the Company, directly or indirectly, owns a majority of the voting stock or share capital or similar voting interest, in each case that would be disclosable pursuant to Item 601(b)(21) of Regulation S-K promulgated under the Securities Act.

“**Trading Day**” means a day on which the ADSs are traded on Nasdaq.

“**Transaction Documents**” means this Agreement, and any other documents or agreements executed and delivered to the Purchasers in connection with the transactions contemplated hereunder.

2. PURCHASE AND SALE

2.1 Closing.

(a) At the Closing, upon the terms set forth herein, the Company hereby agrees to issue and sell to each Purchaser, and each Purchaser agrees to purchase from the Company, severally and not jointly, the number of (i) Ordinary Shares set forth opposite such Purchaser’s name under the heading “Number of Ordinary Shares to be Purchased” on **Exhibit A** hereto, at a purchase price equal to the Closing Price and (ii) Non-Voting Ordinary Shares set forth opposite such Purchaser’s name under the heading “Number of Non-Voting Ordinary Shares to be Purchased” on **Exhibit A** hereto, at a purchase price equal to the Closing Price.

(b) At the Closing, each Purchaser shall deliver to the Company via wire transfer of immediately available funds equal to the purchase price to be paid by such Purchaser for the Securities to be acquired by it as set forth opposite such Purchaser’s name under the heading “Aggregate Purchase Price” on **Exhibit A** hereto, and the Company shall deliver to each Purchaser its respective Ordinary Shares and Non-Voting Ordinary Shares in the amounts set forth opposite such Purchaser’s name on **Exhibit A** hereto, deliverable at the Closing on the Closing Date in accordance with Section 2.2 of this Agreement. The Closing shall occur remotely via the exchange of documents on the Closing Date or such other time and location as the parties shall mutually agree.

2.2 Deliveries; Closing Conditions.

(a) At each Purchaser's option, (i) at the Closing, the Company will deliver or cause to be delivered to each Purchaser uncertificated Ordinary Shares credited to the Purchaser's CREST account, details of such account as set forth on such Purchaser's signature page attached hereto or (ii) promptly after the Closing, the Company will deliver or cause to be delivered to each Purchaser certificated Ordinary Shares, in each case representing the Ordinary Shares purchased by such Purchaser, registered in such Purchaser's name (or in the name of its nominee in accordance with its delivery instructions). Within 60 days of the Closing Date, the Company will deliver or cause to be delivered to each Purchaser certificate(s) representing the Non-Voting Ordinary Shares purchased by such Purchaser, registered by such Purchaser's name (or in the name of its nominee in accordance with its delivery instructions). Unless the Company and a Purchaser otherwise mutually agree with respect to such Purchaser's securities, such delivery shall be against payment of the purchase price therefor by such Purchaser by wire transfer of immediately available funds to the Company in accordance with the Company's written wire instructions delivered to such Purchaser at least one (1) Business Day prior to the Closing Date. Provided that with respect to Ordinary Shares that are to be delivered in uncertificated form if there is a failure within the CREST system on the Closing Date that renders delivery of uncertificated shares impracticable, the Company may either, at each Purchaser's election, (1) deliver definitive share certificates representing the Ordinary Shares in lieu of uncertificated shares, or (2) delay delivery of the Ordinary Shares until such failure ceases to exist (such delay not to exceed three Business Days from the date the failure ceases to exist).

(b) The respective obligations of the Company, on the one hand, and the Purchasers, on the other hand, hereunder in connection with the Closing are subject to the following conditions being met:

- (i) the accuracy in all material respects (except for those representations and warranties that are qualified by materiality or Material Adverse Effect, which shall be accurate in all respects) on the Closing Date of the representations and warranties contained herein (unless made as of a specified date therein (except for those representations and warranties that are qualified by materiality or Material Adverse Effect, which shall be accurate in all respects) as of such specified date) of the Company (with respect to the obligations of the Purchasers) and the Purchasers (with respect to the obligations of the Company);
- (ii) all obligations, covenants and agreements of the Company (with respect to the obligations of the Purchasers) and the Purchasers (with respect to the obligations of the Company) required to be performed at or prior to the Closing Date shall have been performed in all material respects;
- (iii) with respect to the obligations of the Purchasers, there shall have been no Material Adverse Effect with respect to the Company since the date hereof;

- (iv) with respect to the obligations of the Purchasers, the ADSs (i) shall be designated for quotation or listed on Nasdaq and (ii) shall not have been suspended, as of the Closing Date, by the Commission or Nasdaq from trading on Nasdaq nor shall suspension by the Commission or Nasdaq have been threatened, as of the Closing Date, either (a) in writing by the Commission or Nasdaq or (b) by falling below the minimum listing maintenance requirements of Nasdaq;
- (v) with respect to the obligations of the Purchasers, Purchasers shall have received a certificate of the Secretary of the Company (a “**Secretary’s Certificate**”), dated as of the Closing Date in form and substance reasonably satisfactory to the Purchasers;
- (vi) with respect to the obligations of the Purchasers, Purchasers shall have received a certificate signed by the Chief Executive Officer or Chief Operating Officer of the Company (an “**Officer’s Certificate**”), dated as of the Closing Date in form and substance reasonably satisfactory to the Purchasers;
- (vii) Purchasers shall have received an opinion of Goodwin Procter LLP, U.S. counsel for the Company, dated as of the Closing Date, in a form reasonably satisfactory to the Purchasers;
- (viii) Purchasers shall have received an opinion of Goodwin Procter (UK) LLP, U.K. counsel for the Company, dated as of the Closing Date, in a form reasonably satisfactory to the Purchasers; and
- (ix) each of the Company’s executive officers and directors (in their capacities in such positions) shall enter into a lock-up agreement for a period not to exceed 90 days from the Closing Date.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. Except as set forth in the SEC Reports, which disclosures serve to qualify these representations and warranties in their entirety, the Company represents and warrants to the Purchasers and the Placement Agent that the statements contained in this Section 3.1 are true and correct as of the date hereof and as of the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date):

(a) SEC Reports. The SEC Reports, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act, and none of the SEC Reports contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. To the knowledge of the Company, there are no material outstanding or unresolved comments from the staff of the Commission with respect to any of the SEC Reports.

(b) Financial Statements. The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the SEC Reports comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods covered thereby, except in the case of unaudited financial statements, which are subject to normal year-end adjustments and do not contain footnotes as permitted by the applicable rules of the Commission, and any supporting schedules in the SEC Reports present fairly in all material respects the information required to be stated therein; and the other financial information included in the SEC Reports has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby.

(c) No Material Adverse Change. Since the date of the most recent financial statements of the Company included in the SEC Reports, (i) there has not been any change in the capital stock (other than the issuance of Ordinary Shares upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans and certain other agreements described in the SEC Reports or otherwise publicly disclosed), short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any Material Adverse Effect, or any development involving a prospective Material Adverse Effect; and (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, except in each case as otherwise disclosed in the SEC Reports.

(d) Organization and Good Standing. The Company and each of its subsidiaries have been duly incorporated and are validly existing and in good standing under the laws of their respective jurisdictions of incorporation, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in the SEC Reports.

(e) Capitalization. As of the Closing Date, after giving effect to the issuance of Securities, the issued and outstanding shares in the Company's share capital will be no less than the issued and outstanding shares disclosed in the Company's most recent filing with the Commission. All the outstanding shares in the share capital of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not

subject to any pre-emptive or similar rights (save for those granted under applicable law); except as described in or expressly contemplated by the SEC Reports, there are no outstanding rights (including, without limitation, pre-emptive rights (save for those granted under applicable law)), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the share capital of the Company conforms in all material respects to the description thereof contained in the SEC Reports; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(f) Stock Options. With respect to the stock options (the “**Stock Options**”) granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (the “**Company Stock Plans**”), (i) each Stock Option intended to qualify as an “incentive stock option” under Section 422 of the Code so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in all material respects in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws, and regulatory rules or requirements, including the Nasdaq rules and (iv) each such grant or issuance was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company and disclosed in the Company’s filings with the Commission in accordance with the Exchange Act and all other applicable laws. The Company has not knowingly granted, and there is not currently and has been no policy or practice of the Company of coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(g) Due Authorization. This Agreement has been duly authorized, executed and delivered by the Company. The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken. This Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (x) as limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors’ rights generally and (y) as limited by equitable principles generally.

(h) The Securities. The Securities to be issued and sold by the Company hereunder have been duly authorized by the Company and, when the Securities are issued and delivered and paid for as provided herein, such Securities will be duly and validly issued, will be fully paid and nonassessable and will conform in all material respects to the descriptions thereof in the SEC Reports; and the issuance of the Securities is not subject to any preemptive or similar rights (save for those granted under applicable law). Assuming the accuracy of each of the representations and warranties set forth in Section 3.2 of this Agreement, the offer and issuance by the Company of the Securities is exempt from registration under the Securities Act. Neither the Company, nor any of its subsidiaries or affiliates, nor any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Securities.

(i) No Violation or Default. Neither the Company nor any of its subsidiaries is (i) in violation of its articles of association, charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(j) No Conflicts. The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Securities and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (ii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k) No Consents Required. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Securities and the consummation of the transactions contemplated by the Transaction Documents, except for the registration of the Securities (which may be represented by ADSs) under the Securities Act as contemplated by Section 4 hereof and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc., Nasdaq or under applicable state securities laws of the various jurisdictions in which the Securities are being offered.

(l) Legal Proceedings. Except as described in the SEC Reports, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (“**Actions**”) current or pending or, to the knowledge of the Company, threatened Actions to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect; no such Actions are threatened or, to the knowledge of the Company, contemplated by any governmental or regulatory authority or threatened by others.

(m) Independent Accountants. Each of PricewaterhouseCoopers LLP and PricewaterhouseCoopers (UK) LLP, respectively, who have certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(n) Title to Real and Personal Property. The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(o) Intellectual Property. Except as described in the SEC Reports or as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) the Company and its subsidiaries own or possess adequate rights to use all patents, trademarks, service marks, trade names, domain names and other source indicators, copyrights and copyrightable works, licenses and know-how, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures, and all other worldwide intellectual property, industrial property and proprietary rights (including all registrations and applications for registration of, and all goodwill associated with, any of the foregoing) (collectively, “**Intellectual Property**”) used or held for use in, or otherwise necessary for, the conduct of their respective businesses as currently conducted and as proposed to be conducted in the SEC Reports; (ii) the Company and its subsidiaries’ conduct of their respective businesses has not conflicted with, infringed, misappropriated or otherwise violated any Intellectual Property rights other than patent rights of any third party and, to knowledge of the Company, the Company and its

subsidiaries' conduct of their respective business has not infringed or otherwise violated any patent of any third party (it being understood that the foregoing representation and warranty is made without giving effect to any exemption under applicable law to which the Company may be entitled (e.g., 35 U.S.C. Section 271(e)(1)); (iii) the Company and its subsidiaries have not received any written notice of any claim of infringement, misappropriation or other violation of, or conflict with, any Intellectual Property of any third party, or any written notice challenging the ownership, validity, enforceability or scope of any Intellectual Property of the Company or any of its subsidiaries; (iv) to the knowledge of the Company, the Intellectual Property of the Company and its subsidiaries has not been in conflict with, infringed, misappropriated or otherwise violated by any third party; (v) to the knowledge of the Company, all Intellectual Property of the Company and its subsidiaries is valid and enforceable; and (vi) the Company and its subsidiaries have taken reasonable steps in accordance with normal industry practice to maintain the confidentiality of all Intellectual Property of the Company and its subsidiaries the value of which to the Company or any of its subsidiaries is contingent upon maintaining the confidentiality thereof and no such Intellectual Property has been disclosed other than to employees, representatives and agents of the Company or any of its subsidiaries and certain other third parties, all of whom are bound by written confidentiality agreements.

(p) No Undisclosed Relationships. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the SEC Reports and that is not so described in such documents.

(q) Investment Company Act. The Company is not and, after giving effect to the offering and sale of the Securities, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

(r) Taxes. The Company and its subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof; and except as otherwise disclosed in each of the SEC Reports, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets that could reasonably be expected to have a Material Adverse Effect.

(s) Licenses and Permits. The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the SEC Reports, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in each of the SEC Reports, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit

or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where the failure to pay or file or where such revocation, modification or nonrenewal could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(t) No Labor Disputes. No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(u) Certain Environmental Matters. (i) The Company and its subsidiaries (a) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "**Environmental Laws**"); (b) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (c) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice, and (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in the SEC Reports, (x) there is no proceeding that is pending, or that is known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of \$100,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company or its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(v) Compliance with ERISA. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the

Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the “Code”) would have any liability (each, a “Plan”) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in “at risk status” (within the meaning of Section 303(i) of ERISA) and no Plan that is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA is in “endangered status” or “critical status” (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no “reportable event” (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company’s and its Controlled Group affiliates’ most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries’ “accumulated post-retirement benefit obligations” (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries’ most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(w) Disclosure Controls. The Company and its subsidiaries maintain an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(x) Accounting Controls. The Company and its subsidiaries maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included in the SEC Reports fairly presents the information called for in all material respects and is prepared in accordance with the Commission’s rules and guidelines applicable thereto. Based on the Company’s most recent evaluation of its internal controls over financial reporting pursuant to Rule 13a-15(c) of the Exchange Act, except as disclosed in the SEC Reports, there are no material weaknesses in the Company’s internal controls. The Company’s auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal controls over financial reporting.

(y) Insurance. The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks which the Company believes are adequate to protect the Company and its subsidiaries and their respective businesses; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(z) Cybersecurity. (i)(x) Except as disclosed in the SEC Reports, to the Company’s knowledge, there has been no security breach or other compromise of or relating to any of the Company’s or any of its subsidiaries’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained

by or on behalf of them), equipment or technology (collectively, “*IT Systems and Data*”) which could have a Material Adverse Effect and (y) the Company and its subsidiaries have not been notified of, and have no knowledge of any material event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data; (ii) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), individually or in the aggregate, have a Material Adverse Effect; and (iii) the Company and its subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices. Except as would not reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, including Regulation (EU) 2016/679 (the General Data Protection Regulation), and all internal policies and contractual obligations of the Company relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(aa) No Unlawful Payments. Neither the Company nor any of its subsidiaries nor any director, officer or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(bb) Compliance with Anti-Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including, where applicable, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(cc) No Conflicts with Sanctions Laws. Neither the Company nor any of its subsidiaries, directors, officers, or employees, nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council (“**UNSC**”), the European Union, Her Majesty’s Treasury (“**HMT**”) or other relevant sanctions authority (collectively, “**Sanctions**”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria (each, a “**Sanctioned Country**”); and the Company will not directly or indirectly use the proceeds of the offering of the Securities contemplated hereby, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. Since the Company’s inception, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(dd) No Restrictions on Subsidiaries. No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary’s capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary’s properties or assets to the Company or any other subsidiary of the Company.

(ee) No Registration Rights. Except as set forth herein, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the issuance and sale of the Securities, other than rights that have been validly waived.

(ff) No Stabilization. Neither the Company nor any of its subsidiaries has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of any security of the Company

(gg) Margin Rules. Neither the issuance, sale and delivery of the Securities nor the application of the proceeds thereof by the Company as described in each of the SEC Reports will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(hh) Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the SEC Reports has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(ii) Statistical and Market Data. Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the SEC Reports is not based on or derived from sources that are reliable and accurate in all material respects.

(jj) Sarbanes-Oxley Act. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(kk) Status under the Securities Act. The Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(ll) No Ratings. There are no debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

(mm) Preclinical Studies and Clinical Trials. (i) Except as described in the SEC Reports, the preclinical studies and clinical trials conducted by or, to the knowledge of the Company, on behalf of or sponsored by the Company or its subsidiaries, or in which the Company or its subsidiaries have participated, that are described in the SEC Reports, or the results of which are referred to in the SEC Reports, as applicable, were, and if still pending are, being conducted in all material respects in accordance with all applicable statutes and all applicable rules and regulations of the applicable regulatory agencies to which they are subject, including the U.S. Food and Drug Administration and the European Medicines Agency (collectively, the "**Regulatory Authorities**") and Good Clinical Practice and Good Laboratory Practice requirements; (ii) the descriptions in the SEC Reports of the results of such studies and trials are accurate and complete descriptions in all material respects and fairly present the data derived therefrom as of the dates given for such data in the SEC Reports; (iii) the Company has no knowledge of any other studies or trials conducted by or on behalf of the Company not described in the SEC Reports, the results of

which are inconsistent with or call into question the results described or referred to in the SEC Reports; (iv) the Company and its subsidiaries have operated at all times and are currently in compliance in all respects with all applicable statutes, rules and regulations of the Regulatory Authorities, except that where such non-compliance would not, individually or in the aggregate, have a Material Adverse Effect; and (v) neither the Company nor any of its subsidiaries have received any written notices, correspondence or other communications from the Regulatory Authorities or any other governmental agency requiring or threatening the termination, material modification or suspension of any preclinical studies or clinical trials that are described in the SEC Reports or the results of which are referred to in the SEC Reports, other than ordinary course communications with respect to modifications in connection with the design and implementation of such studies or trials, and, to the Company's knowledge, there are no reasonable grounds for the same.

(nn) Regulatory Filings. The Company has not failed to file with the Regulatory Authorities any required filing, declaration, listing, registration, report or submission with respect to the Company's product candidates that are described or referred to in the SEC Reports; all such filings, declarations, listings, registrations, reports or submissions, as applicable, were in material compliance with applicable laws when filed; and no material deficiencies regarding compliance with applicable law have been asserted by any applicable regulatory authority with respect to any such filings, declarations, listings, registrations, reports or submissions.

(oo) No Immunity. Neither the Company nor any of its subsidiaries or their properties or assets has immunity under English, U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any English, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Company or any of its subsidiaries or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by the Transaction Documents, may at any time be commenced, the Company has, pursuant to Section 6.9 of this Agreement, waived, and it will waive, or will cause its subsidiaries to waive, such right to the extent permitted by law.

(pp) Enforcement of Foreign Judgments. Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon this Agreement would be declared enforceable against the Company by the courts of England and Wales, without reconsideration or reexamination of the merits.

(qq) Valid Choice of Law. The choice of laws of the State of New York as the governing law of the Transaction Documents is a valid choice of law under the laws of England and Wales and will be honored by the courts of England and Wales, subject to the restrictions described under the caption “Service of process and enforcement of liabilities” in the SEC Reports. The Company has the power to submit, and pursuant to Section 6.9 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(rr) Passive Foreign Investment Company. The Company believes that it was not classified as a passive foreign investment company (“PFIC”), as set forth in Section 1297 of the Code, for any taxable year prior to 2020. Although such testing is not yet completed for the Company’s 2020 tax year, subject to the qualifications, limitations, exceptions and assumptions set forth in the SEC Reports, the Company continues to believe that it would not be treated as a PFIC for the taxable year ending December 31, 2020. The Company has engaged KPMG LLP to perform PFIC testing for the Company’s 2020 tax year, the results of which are not yet available.

(ss) Dividends. Except as disclosed in the SEC Reports, no approvals are currently required in the United Kingdom in order for the Company to pay dividends or other distributions declared by the Company to the holders of Ordinary Shares or Non-Voting Ordinary Shares. Under current laws and regulations of the United Kingdom and any political subdivision thereof, any amount payable with respect to the Ordinary Shares or Non-Voting Ordinary Shares upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the share capital of the Company may be paid by the Company in United States dollars or euros and freely transferred out of the United Kingdom, and no such payments made to the holders thereof or therein who are non-residents of the United Kingdom will be subject to income, withholding or other taxes under laws and regulations of the United Kingdom or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in the United Kingdom or any political subdivision or taxing authority thereof or therein.

(tt) Legality. Other than filings required to be made with the Commission, the legality, validity, enforceability or admissibility into evidence of this Agreement or the Securities in any jurisdiction in which the Company is organized or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document.

(uu) Legal Action. A holder of the Ordinary Shares or Non-Voting Ordinary Shares and the Placement Agent are each entitled to sue as plaintiff in the court of the jurisdiction of formation and domicile of the Company for the enforcement of their respective rights under this Agreement and the Ordinary Shares or Non-Voting Ordinary Shares and such access to such courts will not be subject to any conditions which are not applicable to residents of such jurisdiction or a company incorporated in such jurisdiction except that plaintiffs not residing in England and Wales may be required to guarantee payment of a possible order for payment of costs or damages at the request of the defendant.

(vv) Regulation D. Assuming the accuracy of the Purchasers in Section 3.2 hereof, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Purchasers hereunder. The Company shall file a Form D with respect to the Securities as required under Regulation D and, to the extent the Form D is not publicly available on the Commission's EDGAR reporting system, to provide a copy thereof to each Purchaser promptly after such filing. The Company, on or before the Closing Date, shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Securities for sale to the Purchasers at the Closing, pursuant to this Agreement under applicable securities or blue sky laws of the states of the United States (or to obtain an exemption from such qualification), and, if requested by a Purchaser, shall provide evidence of any material action so taken to such Purchaser on or prior to the Closing Date. The Company shall make all filings and reports relating to the offer and sale of the Securities required under applicable securities or blue sky laws of the states of the United States following the Closing Date.

(ww) Transactions with Affiliates. Except as set forth in the SEC Reports, none of the officers, directors or employees of the Company or any of its subsidiaries is presently a party to any transaction with the Company or any of its subsidiaries (other than for ordinary course services as employees, officers or directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any such officer, director or employee or, to the knowledge of the Company or any of its subsidiaries, any corporation, partnership, trust or other person in which any such officer, director, or employee has a substantial interest or is an employee, officer, director, trustee or partner.

(xx) Shell Company Status. The Company is not, and has never been, an issuer identified in, or subject to, Rule 144(i).

(yy) ADSs. At such time that the ADSs underlying the Ordinary Shares and Redesignated Shares may be freely sold pursuant to an effective Registration Statement, upon the deposit by the Purchaser of all or any portion of such Ordinary Shares or Redesignated Shares with the Depository or its designated custodian, the Company shall use reasonable best efforts to cause the Depository to deliver ADSs for such Ordinary Shares or Redesignated Shares without restrictive legends or other restrictions, pursuant to the Deposit Agreement, and, in connection therewith, the Company shall use its reasonable best efforts to cause the Company's register of shareholders to be updated to reflect such Ordinary Shares or Redesignated Shares in the name of the Depository, without restrictive legends or other restrictions.

(zz) Brokers and Finders. Other than the Placement Agent and such other placement agents as the Company may engage in connection with the transactions contemplated by this Agreement, no person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or a Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Company. No Purchaser shall have any obligation with respect to any fees, or with respect to any claims made by or on behalf of other persons for fees, in each case of the type contemplated by this Section 3.1(zz) that may be due in connection with the transactions contemplated by this Agreement.

(aaa) **No Additional Agreements.** The Company has no other agreements or understandings (including, without limitation, side letters) with any Purchaser to purchase Securities on terms more favorable to such Purchaser than as set forth herein.

The Company's representations set forth herein shall survive the Closing.

3.2 Representations, Warranties and Covenants of the Purchasers. Each Purchaser, severally and not jointly, for itself and for no other Purchaser, hereby represents, warrants and covenants to the Company and the Placement Agent as of the Closing Date:

(a) Purchaser represents and warrants that: (i) Purchaser has all requisite legal and corporate or other power and capacity and has taken all requisite corporate or other action to execute and deliver this Agreement, to purchase the Securities and to carry out and perform all of the Purchaser's obligations under this Agreement; and (ii) this Agreement constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except (x) as limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally and (y) as limited by equitable principles generally.

(b) At the time such Purchaser was offered the Securities, it was, and as of the date hereof is: (i) either (A) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act, or (B) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act, (ii) an Institutional Account as defined in Financial Industry Regulatory Authority Rule 4512(c), and (iii) a sophisticated institutional investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including such Purchaser's participation in the transactions contemplated by this Agreement. Such Purchaser has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Securities and participation in the transactions contemplated by this Agreement (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to it, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not violate or constitute a default under its charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which it is bound and (v) are a fit, proper and suitable investment for such Purchaser, notwithstanding the substantial risks inherent in investing in or holding the Securities. Such Purchaser is able to bear the substantial risks associated with its purchase of the Securities, including but not limited to loss of its entire investment therein.

(c) Each Purchaser is purchasing the Securities for such Purchaser's own account, for investment purposes only, and not with a present view to, or for, resale or distribution thereof, in whole or in part, within the meaning of the Securities Act. Each Purchaser understands that its acquisition of the Securities has not been registered under the Securities Act or registered or qualified under any state securities law in reliance on specific exemptions therefrom, which exemptions may depend upon, among other things, the bona fide nature of each Purchaser's investment intent as expressed herein. Each 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) the Securities except in compliance with the Securities Act and the rules and regulations promulgated thereunder.

(d) Each Purchaser represents and acknowledges that such Purchaser has not been solicited to offer to purchase or to purchase any Securities by means of any general solicitation or advertising within the meaning of Regulation D under the Securities Act.

(e) Each Purchaser represents that such Purchaser is not a person of the type described in Section 506(d) of Regulation D under the Securities Act that would disqualify the Company from engaging in a transaction pursuant to Section 506 of Regulation D under the Securities Act.

(f) Each Purchaser understands that the Securities are being offered and sold to such Purchaser in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and each Purchaser's compliance with, the representations, warranties, agreements, acknowledgements and understandings of each Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of each Purchaser to acquire the Securities. Each Purchaser further acknowledges and understands that the Securities may not be resold or otherwise transferred except in a transaction registered under the Securities Act or unless an exemption from such registration is available.

(g) Purchaser understands that nothing in this Agreement or any other materials presented to the Purchaser in connection with the purchase and sale of the Securities constitutes legal, tax or investment advice. The Purchaser has consulted such legal, tax and investment advisors and made such investigations as the Purchaser, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Securities. Purchaser understands that the Placement Agent has acted solely as the agent of the Company in this placement of the Securities and the Purchaser has not relied on the business, legal, tax or investment advice of the Placement Agent or any of its agents, counsel or affiliates in making its investment decision hereunder, and confirms that none of such persons has made any representations or warranties to the Purchaser in connection with the transactions contemplated herein.

(h) As of the Closing Date, Purchaser has not directly or indirectly, nor has any person acting on behalf of or pursuant to any understanding with such Purchaser, engaged in any purchases or sales of the Company's securities (including, without limitation, any Short Sales involving the Company's securities) since the time that such Purchaser was first contacted by the Company, the Placement Agent or any other person regarding the transactions contemplated hereby. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment bank or vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets, this Section 3.2(h) shall apply only with respect to the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Each Purchaser covenants that neither such Purchaser nor any person acting on such Purchaser's behalf or pursuant to any understanding with such Purchaser will engage in any purchases or sales of the Company's securities (including, without limitation, any Short Sales involving the Company's securities) prior to the time that all material nonpublic information disclosed to such Purchaser is publicly disclosed. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment bank or vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets, this representation shall only apply with respect to the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement.

(i) Purchaser has independently evaluated the merits of its decision to purchase Securities pursuant to this Agreement. Purchaser understands that nothing in this Agreement or any other materials presented to Purchaser in connection with the purchase and sale of the Securities constitutes legal, tax or investment advice.

(j) Purchaser will hold in confidence all information concerning this Agreement and the sale and issuance of the Securities until the Company has made a public announcement concerning this Agreement and the sale and issuance of the Securities, which shall be made not later than 9:00 am New York time on the first Trading Day immediately after the signing of this Agreement.

(k) Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Securities.

(l) **Legend.**

(i) Each Purchaser understands that Securities in certificated form shall bear a restrictive legend in the following form (and a stop transfer order may be placed against transfer of the certificates for the Securities):

(1) "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR IN ANY OTHER JURISDICTION. THE SECURITIES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER APPLICABLE SECURITIES LAWS UNLESS OFFERED, SOLD OR TRANSFERRED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THOSE LAWS."

- (ii) The Company acknowledges and agrees that a Purchaser may from time to time pledge, and/or grant a security interest in, some or all of the legended Securities in connection with applicable securities laws, pursuant to a bona fide margin agreement in compliance with a bona fide margin loan. Such a pledge would not be subject to approval or consent of the Company and no legal opinion of legal counsel to the pledgee, secured party or pledgor shall be required in connection with the pledge, but such legal opinion shall be required in connection with a subsequent transfer or foreclosure following default by the Purchaser transferee of the pledge. No notice shall be required of such pledge, but Purchaser's transferee shall promptly notify the Company of any such subsequent transfer or foreclosure. Each Purchaser acknowledges that the Company shall not be responsible for any pledges relating to, or the grant of any security interest in, any of the Securities or for any agreement, understanding or arrangement between any Purchaser and its pledgee or secured party.
- (iii) The Company shall, at its sole expense, if the Registrable Shares (as defined below) are registered for resale under the Securities Act, pursuant to an effective Registration Statement, timely prepare and deliver certificates or uncertificated shares representing the ADSs to be delivered to a transferee pursuant to the Registration Statement, which certificates or uncertificated shares shall be free of any restrictive legends and in such denominations and registered in such names as such Purchaser may request. Further, the Company shall, at its sole expense, cause its legal counsel or other counsel satisfactory to the Depository and/or the Company's registrar: while the Registration Statement is effective, (i) to issue to the Depository and/or the Company's registrar a "blanket" legal opinion to allow sales without restriction pursuant to the effective Registration Statement, and (ii) provide all other opinions as may reasonably be required by the Depository and/or the Company's registrar in connection with the removal of legends. A Purchaser may request that the Company remove, and the Company agrees to authorize the removal of, any legend from such Securities, following the delivery by a Purchaser to the Company's registrar of a legended certificate representing such Securities: (a) following any sale of ADSs upon exchange of such Securities pursuant to Rule 144, (ii) if such Securities are eligible for sale under Rule 144(b)(1), or (iii) following the time that the Registration Statement is declared effective. If a legend removal request is made pursuant to the foregoing, the Company will, no later than two Business Days following the delivery by a Purchaser to the Company's registrar of

a legended certificate representing such Securities (or a request for legend removal, in the case of Securities issued in uncertificated form), deliver or cause to be delivered to such Purchaser a certificate representing such Securities that is free from all restrictive legends or an equivalent uncertificated share, as requested by the Purchaser. Upon exchange of the Securities for ADSs, Certificates for ADSs free from all restrictive legends may be transmitted by the Depository to the Purchasers by crediting the account of the Purchaser's prime broker with the Depository Trust Company ("**DTC**") as directed by such Purchaser in writing. The Company warrants that the ADSs, upon exchange of the Securities, shall otherwise be freely transferable on the books and records of the Company as and to the extent provided in this Agreement. If a Purchaser effects a transfer of the Securities in accordance with Section 3.2(l)(ii), the Company shall permit the transfer and shall promptly instruct its Depository to issue one or more certificates or credit shares to the applicable balance accounts at DTC in such name and in such denominations as specified by such Purchaser to effect such transfer. Each Purchaser hereby agrees that the removal of the restrictive legend pursuant to this Section 3.2(l)(ii) is predicated upon the Company's reliance that such Purchaser will exchange such Securities for ADSs and sell any such ADSs pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom.

(m) If Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Agreement, including (a) the legal requirements within its jurisdiction for the purchase of the Securities, (b) any foreign exchange restrictions applicable to such purchase or acquisition, (c) any government or other consents that may need to be obtained, and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the Securities, including upon the exchange of such Securities to ADSs. The Purchaser's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

4. REGISTRATION RIGHTS

4.1 Definitions. For the purpose of this **Section 4**:

(a) the term "**Resale Registration Statement**" shall mean any registration statement required to be filed by **Section 4.2** below, and shall include any preliminary prospectus, final prospectus, exhibit or amendment included in or relating to such registration statements; and

(b) the term “**Registrable Shares**” means the (i) Ordinary Shares issued and sold hereunder, which may be represented by ADSs, (ii) Redesignated Shares, which may be represented by ADSs and (iii) any Ordinary Shares issued as a dividend or other distribution with respect to, in exchange for, or in replacement of the Ordinary Shares or the Redesignated Shares; provided, however, that a security shall cease to be a Registrable Share upon the earliest to occur of the following: (i) a Resale Registration Statement registering such security under the Securities Act has been declared or becomes effective and such security has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Resale Registration Statement, (ii) such security is sold pursuant to Rule 144 under circumstances in which any legend borne by such security relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Company, (iii) such security is eligible to be sold pursuant to Rule 144 without condition or restriction, including without any limitation as to volume of sales, and without the Holder complying with any method of sale requirements or notice requirements under Rule 144, and without the requirement to be in compliance with Rule 144(c)(1), or (iv) such security shall cease to be outstanding following its issuance.

4.2 Registration Procedures and Expenses. The Company shall:

(a) use its reasonable best efforts to file a Resale Registration Statement (the “**Mandatory Registration Statement**”) with the Commission on or before the date 60 days following the Closing Date (the “**Filing Date**”) to register all of the Registrable Shares on Form S-3 under the Securities Act (providing for shelf registration of such Registrable Shares under Commission Rule 415), and to provide each Purchaser with a copy of such draft Mandatory Registration Statement for review not less than two Business Days before filing;

(b) use its reasonable best efforts to cause such Mandatory Registration Statement to be declared effective within (i) 90 days following the Filing Date (or, in the event the Staff reviews and has written comments to the Mandatory Registration Statement, within 150 days following the Closing Date) (the “**Effectiveness Deadline**”), such efforts to include, without limiting the generality of the foregoing, preparing and filing with the Commission any financial statements or other information that is required to be filed prior to the effectiveness of such Mandatory Registration Statement (for purposes of clarification, any failure by the Company to file the Resale Registration Statement by the Filing Date or to effect such Resale Registration Statement by the Effectiveness Date shall not otherwise relieve the Company of its obligations to file or effect the Resale Registration Statement as set forth above in this Section 4);

(c) notwithstanding anything contained in this Agreement to the contrary, in the event that the Commission limits the amount of Registrable Shares or otherwise requires a reduction in the number of Registrable Shares that may be included and sold by the Purchasers in the Mandatory Registration Statement (in each case, subject to Section 4.3), then the Company shall prepare and file (i) within 10 Business Days of the first date or time that such excluded Registrable Shares may then be included in a Resale Registration Statement if the Commission shall have notified the Company that certain Registrable Shares were not eligible for inclusion in the Resale Registration Statement or

(ii) in all other cases, within 20 days following the date that the Company becomes aware that such additional Resale Registration Statement is required (the “**Additional Filing Date**”), a Resale Registration Statement (any such Resale Registration Statement registering such excluded Registrable Shares, an “**Additional Registration Statement**” and, together with the Mandatory Registration Statement, a “**Resale Registration Statement**”) to register any Registrable Shares that have been excluded (or, if applicable, the maximum number of such excluded Registrable Shares that the Company is permitted to register for resale on such Additional Registration Statement consistent with Commission guidance), if any, from being registered on the Mandatory Registration Statement;

(d) use its reasonable best efforts to cause any such Additional Registration Statement to be declared effective as promptly as practicable following the Additional Filing Date, such efforts to include, without limiting the generality of the foregoing, preparing and filing with the Commission any financial statements or other information that is required to be filed prior to the effectiveness of any such Additional Registration Statement;

(e) prepare and file with the Commission such amendments and supplements to such Resale Registration Statements and the prospectus used in connection therewith as may be necessary to keep such Resale Registration Statements continuously effective and free from any material misstatement or omission to state a material fact therein until termination of such obligation as provided in **Section 4.6** below, subject to the Company’s right to suspend pursuant to **Section 4.5**;

(f) furnish to the Purchasers such number of copies of prospectuses in conformity with the requirements of the Securities Act and such other documents as the Purchasers may reasonably request, in order to facilitate the public sale or other disposition of all or any of the Registrable Shares by the Purchasers;

(g) file such documents as may be required of the Company for normal securities law clearance for the resale of the Registrable Shares in such states of the United States as may be reasonably requested by the Purchasers and use its commercially reasonable efforts to maintain such blue sky qualifications during the period the Company is required to maintain effectiveness of the Resale Registration Statements; provided, however, that the Company shall not be required in connection with this **Section 4.2(g)** to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction in which it is not now so qualified or has not so consented;

(h) upon notification by the Commission that that the Resale Registration Statement has been declared effective by the Commission, the Company shall file the final prospectus under Rule 424 of the Securities Act (“**Rule 424**”) within the applicable time period prescribed by Rule 424;

(i) advise the Purchasers as expeditiously as possible, but in any event within five (5) Business Days:

- (i) of the effectiveness of the Resale Registration Statement or any post-effective amendments thereto;
- (ii) of any request by the Commission for amendments to the Resale Registration Statement or amendments to the prospectus or for additional information relating thereto;
- (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Resale Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Shares for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes; and
- (iv) of the existence of any fact and the happening of any event that makes any statement of a material fact made in the Resale Registration Statement, the prospectus and amendment or supplement thereto, or any document incorporated by reference therein, untrue, or that requires the making of any additions to or changes in the Resale Registration Statement or the prospectus in order to make the statements therein not misleading; and

(j) bear all expenses in connection with the procedures in paragraphs (a) through (k) of this **Section 4.2** and the registration of the Registrable Shares on such Resale Registration Statement and the satisfaction of the blue sky laws of such states.

4.3 Rule 415; Cutback.

If at any time the staff of the Commission (“**Staff**”) takes the position that the offering of some or all of the Registrable Shares in a Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act or requires any Purchaser to be named as an “underwriter,” the Company shall use its reasonable best efforts to persuade the Commission that the offering contemplated by the Registration Statement is a valid secondary offering and not an offering “by or on behalf of the issuer” as defined in Rule 415 and that none of the Purchasers is an “underwriter;” provided, that if the Commission or another regulatory agency requests that a Purchaser be identified as a statutory underwriter in the Registration Statement, Purchaser will have the opportunity to withdraw from the Registration Statement upon its prompt written request to the Company. In the event that, despite the Company’s reasonable best efforts and compliance with the terms of this Section 4.3, the Staff refuses to alter its position, the Company shall (i) remove from the Registration Statement such portion of the Registrable Shares (the “**Cut Back Shares**”) and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Shares as the Staff may require to assure the Company’s compliance with the requirements of Rule 415 (collectively, the “**SEC Restrictions**”); provided, however, that the Company shall not agree to name any Purchaser as an “underwriter” in such Registration Statement without the prior written consent of such Purchaser. Any cutback imposed on the Purchasers

pursuant to this Section 4.3 shall be allocated among the Purchasers on a pro rata basis, unless the SEC Restrictions otherwise require or provide or the Purchasers holding a majority of the Registrable Shares otherwise agree. No liquidated damages shall accrue as to any Cut Back Shares until such date as the Company is able to effect the registration of such Cut Back Shares in accordance with any SEC Restrictions (such date, the “**Restriction Termination Date**” of such Cut Back Shares). From and after the Restriction Termination Date applicable to any Cut Back Shares, all of the provisions of this Section 4 shall again be applicable to such Cut Back Shares; provided, however, that (x) the Filing Deadline for the Registration Statement including such Cut Back Shares shall be 10 Business Days after such Restriction Termination Date, and (y) the Effectiveness Deadline with respect to such Cut Back Shares shall be the 90th day immediately after the Restriction Termination Date or the 120th day if the Staff reviews such Registration Statement (but in any event no later than three Business Days from the Staff indicating it has no further comments on such Registration Statement).

4.4 Indemnification.

(a) The Company agrees to indemnify and hold harmless the Purchasers, and the partners, members, officers and directors of the Purchasers and each person, if any, who controls the Purchasers within the meaning of the Securities Act or the Exchange Act, from and against any losses, claims, damages or liabilities to which they may become subject (under the Securities Act or otherwise) insofar as such losses, claims, damages or liabilities (collectively, “**Loss**”) (or actions or proceedings in respect thereof) arise out of, or are based upon, any material breach of this Agreement by the Company or any untrue statement or alleged untrue statement of a material fact contained in the Resale Registration Statement or any omission or alleged omission to state therein 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 or arise out of any material failure by the Company to fulfill any undertaking included in the Resale Registration Statement and the Company shall reimburse the Purchasers, and their partners, members, officers, directors or controlling persons for any legal or other documented 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 to any Purchaser in any such case to the extent that such Loss arises out of, or is based upon: (i) an untrue statement or omission or alleged untrue statement or omission made in such Resale Registration Statement in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Purchaser expressly for use therein; or (ii) any material breach of this Agreement by such Purchaser; provided further, however, that the Company shall not be liable to any Purchaser (or any partner, member, officer, director or controlling person of such Purchaser) to the extent that any such Loss is caused by an untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus if either (i) (A) such Purchaser failed to send or deliver a copy of the final prospectus with or prior to, or such Purchaser failed to confirm that a final prospectus was deemed to be delivered prior to (in accordance with Rule 172 of the Securities Act), the delivery of written confirmation of the sale by such Purchaser to the person asserting the claim from which such Loss resulted and (B) the final prospectus corrected such untrue statement or omission, (ii) (X) such untrue statement or omission is corrected in an amendment or

supplement to the prospectus and (Y) having previously been furnished by or on behalf of the Company with copies of the prospectus as so amended or supplemented or notified by the Company that such amended or supplemented prospectus has been filed with the Commission, in accordance with Rule 172 of the Securities Act, such Purchaser thereafter fails to deliver such prospectus as so amended or supplemented, with or prior to or such Purchaser fails to confirm that the prospectus as so amended or supplemented was deemed to be delivered prior to (in accordance with Rule 172 of the Securities Act), the delivery of written confirmation of the sale by such Purchaser to the person asserting the claim from which such Loss resulted or (iii) such Purchaser sold Registrable Shares in violation of such Purchasers' covenants contained in **Section 3.2** of this Agreement.

(b) Each Purchaser agrees, severally and not jointly, 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 or Section 20 of the Exchange Act, each officer of the Company who signs the Resale Registration Statement and each director of the Company), from and against any Loss to which the Company (or any such officer, director or controlling person) may become subject (under the Securities Act or otherwise), insofar as such Loss (or actions or proceedings in respect thereof) arise out of, or are based upon, any breach of this Agreement by such Purchaser or untrue statement or alleged untrue statement of a material fact contained in the Resale Registration Statement (or any omission or alleged omission to state therein 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 in each case, on the effective date thereof), if such untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information furnished by or on behalf of such Purchaser expressly for use therein, and such Purchaser, severally and not jointly, will reimburse the Company (and each of its officers, directors or controlling persons) for any legal or other expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim; provided, however, that in no event shall any indemnity under this **Section 4.4(b)** be greater in amount than the dollar amount of the net proceeds received by such Purchaser upon the sale of such Registrable Shares.

(c) 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 4.4**, 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 have been notified thereof, such indemnifying person shall be entitled to participate therein, and, to the extent that 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 reasonable judgment of 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, further, that no indemnifying person shall be responsible for the fees and expense of more than one separate counsel for all indemnified parties. The indemnifying party shall not settle an action without the consent of the indemnified party, which consent shall not be unreasonably withheld.

(d) If after proper notice of a claim or the commencement of any action against the indemnified party, the indemnifying party does not choose to participate, then the indemnified party shall assume the defense thereof and upon written notice by the indemnified party requesting advance payment of a stated amount for its reasonable defense costs and expenses, the indemnifying party shall advance payment for such reasonable defense costs and expenses (the “**Advance Indemnification Payment**”) to the indemnified party. In the event that the indemnified party’s actual defense costs and expenses exceed the amount of the Advance Indemnification Payment, then upon written request by the indemnified party, the indemnifying party shall reimburse the indemnified party for such difference; in the event that the Advance Indemnification Payment exceeds the indemnified party’s actual costs and expenses, the indemnified party shall promptly remit payment of such difference to the indemnifying party.

(e) If the indemnification provided for in this **Section 4.4** is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any Losses, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other, as well as any other relevant equitable considerations; provided, that in no event shall any contribution by an indemnifying party hereunder be greater in amount than the dollar amount of the proceeds received by such indemnifying party upon the sale of such Registrable Shares.

4.5 Prospectus Suspension. Each Purchaser acknowledges that there may be times when the Company must suspend the use of the prospectus forming a part of the Resale Registration Statement until such time as an amendment to the Resale 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 Exchange Act. Each Purchaser hereby covenants that it will not sell any Registrable Shares pursuant to said prospectus during the period commencing at the time at which the Company gives the Purchasers notice of the suspension of the use of said prospectus and ending at the time the Company gives the Purchasers notice that the Purchasers may thereafter effect sales pursuant to said prospectus (but may, for the avoidance of doubt, sell pursuant to Rule 144 to the extent then permitted under applicable law); provided, that such suspension periods shall in no event exceed a total of 30 days in any 12 month period (an “**Allowed Delay**”) and that, in the good faith judgment of the Company’s board of directors, the Company would, in the absence of such delay or suspension hereunder, be required under state or federal securities laws to disclose any corporate development, a potentially significant transaction or event involving the Company, or any negotiations, discussions, or proposals directly relating thereto, in either case the disclosure of which would reasonably be expected to have a material adverse effect upon the Company or its shareholders.

Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment bank or vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets, this covenant shall only apply with respect to the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement.

4.6 Termination of Obligations. The obligations of the Company pursuant to **Section 4.2** hereof shall cease and terminate, with respect to any Registrable Shares, upon the earlier to occur of (a) such time such Registrable Shares have been resold, or (b) such time as such Registrable Shares no longer remain Registrable Shares pursuant to **Section 4.1(b)** hereof.

4.7 Reporting Requirements.

(a) With a view to making available the benefits of certain rules and regulations of the Commission that may at any time permit the sale of the Securities to the public without registration or pursuant to a registration statement on Form S-3, for a period of twelve (12) months from the Closing Date, the Company agrees to:

- (i) make and keep public information available, as those terms are understood and defined in Rule 144;
- (ii) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and
- (iii) so long as a Purchaser owns Registrable Shares, to furnish to such Purchaser upon request (A) a written statement by the Company as to whether it is in compliance with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, or whether it is qualified as a registrant whose securities may be resold pursuant to Commission Form S-3 and (B) such other information as may be reasonably requested to permit the Purchaser to sell such securities pursuant to Rule 144.

4.8 Blue Sky. The Company shall obtain and maintain all necessary blue sky law permits and qualifications, or secured exemptions therefrom, required by any state for the offer and sale of Registrable Shares.

5. OTHER AGREEMENTS OF THE PARTIES

5.1 Integration. Except as contemplated by the terms of this Agreement, the Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities such that the rules of Nasdaq would require shareholder approval of this transaction prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

5.2 Securities Laws Disclosure; Publicity. Except as set forth below, no public release or announcement concerning the transactions contemplated hereby shall be issued by the Company or the Purchasers without the prior written consent of the Company (in the case of a release or announcement by the Purchasers) or the Requisite Purchasers (in the case of a release or announcement by the Company) (which consents shall not be unreasonably withheld), except as such release or announcement may be required by law or the applicable rules or regulations of any securities exchange or securities market, in which case the Company or the Purchasers, as the case may be, shall allow the Purchasers or the Company, as applicable, to the extent reasonably practicable in the circumstances, reasonable time to comment on such release or announcement in advance of such issuance. The Company shall: (a) by 9:00 a.m. (New York City time) on the Business Day following the execution and delivery of this Agreement, issue a press release disclosing the material terms of the transactions contemplated hereby which shall have been previously reviewed by counsel for the Placement Agent (the “**Press Release**”), and (b) by 5:30 p.m. (New York City time) on the fourth Trading Day following the date hereof, file one or more Current Reports on Form 8-K disclosing the material terms of the transactions contemplated hereby and any other material nonpublic information disclosed to the Purchasers which shall have been previously reviewed by counsel for the Placement Agent. Subject to the foregoing, neither the Company nor any Purchaser shall issue any press releases or any other public statements with respect to the transactions contemplated hereby except as may be reviewed and approved by the Company and counsel to the Placement Agent; provided, however, that the Company shall be entitled, without the prior approval of any Purchaser, to make any press release or other public disclosure as is required by applicable law and regulations; provided, further, that no such press release or other public statement shall identify any Purchaser without such Purchaser’s prior consent.

5.3 Reservation of Securities. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights (save for those granted under applicable law), a sufficient number of Ordinary Shares and Non-Voting Ordinary Shares for the purpose of enabling the Company to issue the Securities.

5.4 Exculpation. Each Purchaser (for itself and for each account for which it is acquiring the Securities) has carefully reviewed any disclosure documents used in the transactions contemplated hereby and has been furnished with all other materials that it considers relevant to an investment in the Securities, has had a full opportunity to ask questions of and receive answers from the Company or any person or persons acting on behalf of the Company concerning the terms and conditions of the transactions contemplated hereby. Each Purchaser is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, including, without limitation, Cowen and Company LLC, Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc., except for the statements, representations and warranties contained in the Agreement. Cowen and Company LLC, Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc. shall be a third-party beneficiary of, and shall be entitled to rely on, the representations and warranties described in this Section 5.4.

6. MISCELLANEOUS

6.1 Termination. This Agreement may be terminated by any Purchaser, as to such Purchaser’s obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Purchasers, by written notice to the other parties, if the Closing has not been consummated within ten calendar days from the Effective Date through no fault of such Purchaser; provided, however, that no such termination will affect the right of any party to sue for any breach by the other party (or parties), and, upon such termination pursuant to this Section 6.1, any purchase price wired to the Company by a Purchaser shall be promptly returned to the Purchaser, but in no event later than the second Trading Day following such termination.

6.2 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement, including any transfer agent fees, stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchasers or upon the exchange of any of the Securities (including, for the avoidance of doubt, any Redesignated Shares) to ADSs.

6.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such subject matter, which the parties acknowledge have been merged into such documents, exhibits and schedules.

6.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective upon actual receipt via mail, courier or confirmed email by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

6.5 Amendments; Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by (a) the Company and (b) the Requisite Purchasers, or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

6.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Purchaser (other than by merger). The Purchasers may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company (other than by merger).

6.8 Third-Party Beneficiaries. The Placement Agent shall be the third party beneficiary of the representations and warranties of the Company in Section 3.1 and the representations, warranties and covenants of the Purchasers in Section 3.2 of this Agreement. This Agreement is intended for the benefit of the parties hereto and the Placement Agent and their respective permitted successors and assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person, except as otherwise set forth in **Section 4.4** and this **Section 6.8**.

6.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action or proceeding to enforce any provisions of the Transaction Documents, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

6.10 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.11 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

6.12 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever any Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

6.13 Replacement of Shares. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity or bond, if requested. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

6.14 Remedies. The Company and each Purchaser shall be entitled to exercise all rights provided herein or granted by law, including recovery of damages, for any breach of the Transaction Documents.

6.15 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

6.16 Construction. The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto.

6.17 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

ORCHARD THERAPEUTICS plc

By: /s/ Frank Thomas

Name: Frank Thomas

Title: President and Chief Operating Officer

Address for notice:

Orchard Therapeutics plc

108 Cannon Street

London EC4N 6EU

United Kingdom

Attention: John Ilett, General Counsel & Company Secretary

With copies (that shall not constitute notice) to:

Goodwin Procter LLP

100 Northern Avenue

Boston, MA 02210

Attention: Michael H. Bison

Benjamin K. Marsh

[Signature Page to Securities Purchase Agreement of Orchard Therapeutics plc]

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

ARTISAN INTERNATIONAL SMALL-MID
FUND, a mutual fund series of Artisan Partners
Funds, Inc.

By: Artisan Partners Limited Partnership, its discretionary
investment manager

By: /s/ Gregory K. Ramirez

Name of Signatory: Gregory K. Ramirez

Title: Vice President

Address:

c/o Artisan Partners Limited Partnership
875 East Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Attention: Legal Department

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

CASDIN PARTNERS MASTER FUND, L.P.

By: Casdin Partners GP, LLC, its General Partner

By: /s/ Kevin O'Brien

Name of Signatory: Kevin O'Brien

Title: General Counsel

If an individual:

By: _____

Name (please print): _____

Address:

1350 Avenue of the Americas – Suite 2600

NY, NY 10019

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC
Its General Partner

By: /s/ Peter Kolchinsky

Name of Signatory: Peter Kolchinsky

Title: Manager

If an individual:

By: _____

Name (please print): _____

Address:

200 Berkeley Street, 18th Floor

Boston, MA 02116

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

Avidity Master Fund LP

By: /s/ Michael Gregory

Name of Signatory: Michael Gregory

Title: Director

If an individual:

By: _____

Name (please print): _____

Address:

2828 N. Harwood St. Suite 1220

Dallas, TX 75201

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

Avidity Capital Fund II LP

By: /s/ Michael Gregory

Name of Signatory: Michael Gregory

Title: Director

If an individual:

By: _____

Name (please print): _____

Address:

2828 N. Harwood St. Suite 1220

Dallas, TX 75201

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

FARALLON CAPITAL PARTNERS, L.P.

By: /s/ Philip Dreyfuss

Name of Signatory: Philip Dreyfuss

Title: Authorized Signatory

If an individual:

By: _____

Name (please print): _____

Address:

c/o Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, CA 94111

Attention: Philip Dreyfuss and General Counsel

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

FARALLON CAPITAL INSTITUTIONAL
PARTNERS, L.P.

By: /s/ Philip Dreyfuss

Name of Signatory: Philip Dreyfuss

Title: Authorized Signatory

If an individual:

By: _____

Name (please print): _____

Address:

c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, CA 94111
Attention: Philip Dreyfuss and General Counsel

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

FARALLON CAPITAL INSTITUTIONAL
PARTNERS II, L.P.

By: /s/ Philip Dreyfuss

Name of Signatory: Philip Dreyfuss

Title: Authorized Signatory

If an individual:

By: _____

Name (please print): _____

Address:

c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, CA 94111
Attention: Philip Dreyfuss and General Counsel

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

FARALLON CAPITAL INSTITUTIONAL
PARTNERS III, L.P.

By: /s/ Philip Dreyfuss

Name of Signatory: Philip Dreyfuss

Title: Authorized Signatory

If an individual:

By: _____

Name (please print): _____

Address:

c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, CA 94111
Attention: Philip Dreyfuss and General Counsel

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

FOUR CROSSINGS INSTITUTIONAL
PARTNERS V, L.P.

By: /s/ Philip Dreyfuss

Name of Signatory: Philip Dreyfuss

Title: Authorized Signatory

If an individual:

By: _____

Name (please print): _____

Address:

c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, CA 94111
Attention: Philip Dreyfuss and General Counsel

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

FARALLON CAPITAL OFFSHORE INVESTORS
II, L.P.

By: /s/ Philip Dreyfuss

Name of Signatory: Philip Dreyfuss

Title: Authorized Signatory

If an individual:

By: _____

Name (please print): _____

Address:

c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, CA 94111
Attention: Philip Dreyfuss and General Counsel

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

FARALLON CAPITAL F5 MASTER I, L.P.

By: /s/ Philip Dreyfuss

Name of Signatory: Philip Dreyfuss

Title: Authorized Signatory

If an individual:

By: _____

Name (please print): _____

Address:

c/o Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, CA 94111

Attention: Philip Dreyfuss and General Counsel

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

FARALLON CAPITAL (AM) INVESTORS, L.P.

By: /s/ Philip Dreyfuss

Name of Signatory: Philip Dreyfuss

Title: Authorized Signatory

If an individual:

By: _____

Name (please print): _____

Address:

c/o Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, CA 94111

Attention: Philip Dreyfuss and General Counsel

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

Name of Entity (please print):

Citadel Multi-Strategy Equities Master Fund Ltd.

By: Citadel Advisors LLC, its portfolio manager

By: /s/ Shellane Mulcahy

Name of Signatory: Shellane Mulcahy

Title: Authorized Signatory

Address:

c/o Citadel Advisors LLC
601 Lexington Avenue
New York, New York 10022

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

FEDERATED GLOBAL INVESTMENT
MANAGEMENT CORP., as attorney-in-fact for

Federated Hermes Kaufmann Fund, a portfolio of
Federated Hermes Equity Funds

By: /s/ Stephen Van Meter

Name of Signatory: Stephen Van Meter

Title: Vice President and Chief Compliance Officer

If an individual:

By: _____

Name (please print): _____

Address:

4000 Ericsson Drive
Warrendale, Pennsylvania 15086-7561
Attn: Christine Zorovich

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

FEDERATED GLOBAL INVESTMENT
MANAGEMENT CORP., as attorney-in-fact for

Federated Hermes Kaufmann Small Cap Fund, a portfolio of
Federated Hermes Equity Funds

By: /s/ Stephen Van Meter

Name of Signatory: Stephen Van Meter

Title: Vice President and Chief Compliance Officer

If an individual:

By: _____

Name (please print): _____

Address:

4000 Ericsson Drive
Warrendale, Pennsylvania 15086-7561
Attn: Christine Zorovich

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

FEDERATED GLOBAL INVESTMENT
MANAGEMENT CORP., as attorney-in-fact for

Federated Hermes Kaufmann Fund II, a Portfolio of
Federated Hermes Insurance Series

By: /s/ Stephen Van Meter

Name of Signatory: Stephen Van Meter

Title: Vice President and Chief Compliance Officer

If an individual:

By: _____

Name (please print): _____

Address:

4000 Ericsson Drive

Warrendale, Pennsylvania 15086-7561

Attn: Christine Zorovich

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

COWEN INVESTMENTS LLC

By: CHI Advisors LLC, its investment manager

By: /s/ Kevin Raidy

Name of Signatory: Kevin Raidy

Title: Managing Partner

If an individual:

By: _____

Name (please print): _____

Address:

599 Lexington Avenue, 19th Floor

New York, NY 10022

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

Invus Public Equities, L.P

By: /s/ Raymond Debbane

Name of Signatory: Raymond Debbane

Title: President of the General Partner

If an individual:

By: _____

Name (please print): _____

Address:

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

667, L.P.

BY: BAKER BROS. ADVISORS LP, management company and investment adviser to **667, L.P.**, pursuant to authority granted to it by Baker Biotech Capital, L.P., general partner to 667, L.P., and not as the general partner.

By: /s/ Scott Lessing

Name of Signatory: Scott Lessing

Title: President

If an individual:

By: _____

Name (please print): _____

Address:

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

BAKER BROTHERS LIFE SCIENCES, L.P.

BY: BAKER BROS. ADVISORS LP, management company and investment adviser to **Baker Brothers Life Sciences, L.P.**, pursuant to authority granted to it by Baker Brothers Life Sciences Capital, L.P., general partner to Baker Brothers Life Sciences, L.P., and not as the general partner.

By: /s/ Scott Lessing

Name of Signatory: Scott Lessing

Title: President

If an individual:

By: _____

Name (please print):

Address:

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

Woodline Master Fund LP

By: /s/ Matthew Hooker

Name of Signatory: Matthew Hooker

Title: COO

If an individual:

By: _____

Name (please print): _____

Address:

4 Embarcadero Center, Suite 3450

San Francisco CA 94111

Telephone: 415-801-4550

Email: compliance@woodlinepartners.com

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

Sphera Global Healthcare Master Fund

By: /s/ Michelle Ross

Name of Signatory: Michelle Ross

Title: Partner, Director of Research

If an individual:

By: _____

Name (please print): _____

Address:

c/o Maples Corporate Services
Limited P.O. Box 309
Ugland House, Grand Cayman
KY1-1104, Cayman Islands

Instructions for Delivery of the Securities:

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

If an entity:

Name of Entity (please print):

Sphera Biotech Master Fund, LP

By: /s/ Michelle Ross

Name of Signatory: Michelle Ross

Title: Partner, Director of Research

If an individual:

By: _____

Name (please print): _____

Address:

c/o Maples Corporate Services Limited

P.O. Box 309

Ugland House, Grand Cayman

KY1-1104, Cayman Islands

Instructions for Delivery of the Securities:

Exhibit A**Closing Schedule**

Investor Name	Number of Ordinary Shares to be Purchased	Purchase Price of Ordinary Shares	Number of Non-Voting Ordinary Shares to be Purchased	Purchase Price of Non-Voting Ordinary Shares	Aggregate Purchase Price of Securities
Artisan International Small-Mid Fund, a mutual fund series of Artisan Partners Funds, Inc.	3,496,783	\$21,749,990.26	—	—	\$21,749,990.26
Casdin Partners Master Fund, L.P.	3,215,434	\$19,999,999.48	—	—	\$19,999,999.48
RA Capital Healthcare Fund, L.P.	—	—	3,215,434	\$19,999,999.48	\$19,999,999.48
Avidity Master Fund LP	2,855,772	\$17,762,901.84	—	—	\$17,762,901.84
Avidity Capital Fund II LP	359,662	\$ 2,237,097.64	—	—	\$ 2,237,097.64
Farallon Capital Partners, L.P.	558,800	\$ 3,475,736.00	—	—	\$ 3,475,736.00
Farallon Capital Institutional Partners, L.P.	949,200	\$ 5,904,024.00	—	—	\$ 5,904,024.00
Farallon Capital Institutional Partners II, L.P.	186,200	\$ 1,158,164.00	—	—	\$ 1,158,164.00
Farallon Capital Institutional Partners III, L.P.	95,800	\$ 595,876.00	—	—	\$ 595,876.00
Four Crossings Institutional Partners V, L.P.	122,200	\$ 760,084.00	—	—	\$ 760,084.00
Farallon Capital Offshore Investors II, L.P.	1,089,134	\$ 6,774,413.48	—	—	\$ 6,774,413.48
Farallon Capital F5 Master I, L.P.	172,000	\$ 1,069,840.00	—	—	\$ 1,069,840.00
Farallon Capital (AM) Investors, L.P.	42,100	\$ 261,862.00	—	—	\$ 261,862.00
Citadel Multi-Strategy Equities Master Fund Ltd.	2,411,575	\$14,999,996.50	—	—	\$14,999,996.50

<u>Investor Name</u>	<u>Number of Ordinary Shares to be Purchased</u>	<u>Purchase Price of Ordinary Shares</u>	<u>Number of Non-Voting Ordinary Shares to be Purchased</u>	<u>Purchase Price of Non-Voting Ordinary Shares</u>	<u>Aggregate Purchase Price of Securities</u>
Sphera Global Healthcare Master Fund	803,540	\$ 4,998,018.80	—	—	\$ 4,998,018.80
Sphera Biotech Master Fund, LP	563,024	\$ 3,502,009.28	—	—	\$ 3,502,009.28
Federated Hermes Kaufmann Fund, a portfolio of Federated Hermes Equity Funds	530,000	\$ 3,296,600.00	—	—	\$ 3,296,600.00
Federated Hermes Kaufmann Small Cap Fund, a portfolio of Federated Hermes Equity Funds	660,900	\$ 4,110,798.00	—	—	\$ 4,110,798.00
Federated Hermes Kaufmann Fund II, a Portfolio of Federated Hermes Insurance Series	14,887	\$ 92,597.14	—	—	\$ 92,597.14
Cowen Investments LLC	1,205,787	\$ 7,499,995.14	—	—	\$ 7,499,995.14
Invus Public Equities, L.P.	803,858	\$ 4,999,996.76	—	—	\$ 4,999,996.76
667, L.P.	29,516	\$ 183,589.52	—	—	\$ 183,589.52
Baker Brothers Life Sciences, L.P.	372,413	\$ 2,316,408.86	—	—	\$ 2,316,408.86
Woodline Master Fund LP	361,736	\$ 2,249,997.92	—	—	\$ 2,249,997.92
TOTAL	20,900,321	\$ 129,999,996.62	3,215,434	\$ 19,999,999.48	\$ 149,999,996.10

Exhibit B

ORCHARD THERAPEUTICS PLC (THE “COMPANY”)

TERMS OF ISSUE OF NON-VOTING ORDINARY SHARES

1. The Non-Voting Ordinary Shares of the Company shall have the same rights and restrictions as the Company’s Ordinary Shares and shall otherwise rank parri passu in all respects with the Ordinary Shares and a holder of Non-Voting Ordinary Shares shall be subject to the same obligations and liabilities as a holder of Ordinary Shares save as set out below:
 - a. a holder of the Non-Voting Ordinary Shares shall, in relation to the Non-Voting Ordinary Shares held by such holder, have no right to receive notice of, or to attend or vote at, any general meeting of shareholders (save in relation to a variation of class rights of the Non-Voting Ordinary Shares);
 - b. the Non-Voting Ordinary Shares shall be non-transferrable; and
 - c. the Non-Voting Ordinary Shares may be redesignated as Ordinary Shares by the board of directors of the Company, or a duly authorized representative thereof, only upon receipt of a Notice (as defined here) and otherwise subject to the terms and conditions set out in this document.
2. A holder of the Non-Voting Ordinary Shares may elect to have some or all of such holder’s Non-Voting Shares redesignated as Ordinary Shares by providing a written notice (“Notice”) in a form reasonably acceptable to the Company, specifying the number of Non-Voting Ordinary Shares it wishes to have redesignated as Ordinary Shares.
3. Following the delivery of the Notice, the relevant Non-Voting Ordinary Shares shall be redesignated as Ordinary Shares by the Board, or a duly authorized representative thereof:
 - a. within three Business Days of the Notice if the holder provides the Company with confirmation in writing in a form reasonably satisfactory to the Company (the “Confirmation”) that, immediately following the redesignation, such holder (together with its affiliates and any other persons acting as a group together) would beneficially own (as defined in the Exchange Act) no more than 9.99% of the Ordinary Shares outstanding (including any Ordinary Shares in the form of American Depositary Shares (“ADSs”)); or
 - b. no earlier than 61 calendar days after the Notice if the holder does not or is unable to provide such Confirmation.
4. Upon the redesignation of the Non-Voting Ordinary Shares to Ordinary Shares, such Ordinary Shares shall rank pari passu with the other Ordinary Shares of the Company in all respects.

5. A holder of Non-Voting Ordinary Shares (or of Ordinary Shares following a redesignation of Non-Voting Ordinary Shares pursuant to these Terms of Issue) shall pay, reimburse or indemnify (as appropriate) the Company for any amounts in respect of UK stamp duty or stamp duty reserve tax incurred or payable by the Company in connection with the deposit of such shares with the Company's depository and the exchange of such shares for ADSs.
6. Terms used in this Terms of Issue shall have the meaning ascribed to them in the Articles of Association of the Company in force from time to time save to the extent defined herein.

Orchard Therapeutics Announces \$150 Million Strategic Financing

Strengthened Financial Position Supports Execution into the First Half of 2023

BOSTON and LONDON, February 5, 2021 – Orchard Therapeutics (Nasdaq: ORTX), a global gene therapy leader, today announced that it has executed a securities purchase agreement to raise gross proceeds of \$150 million resulting from the sale of 24,115,755 shares through a private investment in public equity (PIPE) financing at a price of \$6.22 per share. The financing attracted several existing and new investors with expertise in healthcare, including RA Capital Management, Avidity Partners, Casdin Capital, Farallon Capital, and Surveyor Capital (a Citadel company), among others.

The Company intends to use the net proceeds from the offering to support its growing commercial capabilities, including the launch of Libmeldy™ in Europe, advance its regulatory and clinical development activities and expand its hematopoietic stem cell (HSC) gene therapy approach into larger indications, as well as for general corporate purposes.

“The updates we made to our strategy in 2020 have allowed us to focus on successfully achieving a number of important milestones over the past few quarters, including the approval of Libmeldy in Europe and clearing an IND and receiving RMAT designation for OTL-200 for MLD in the U.S.,” said Frank Thomas, president and chief operating officer. “We look forward to building on this strong execution with the support of a strategic group of investors who recognize the potential of HSC gene therapy to address genetic diseases with high unmet need, including conditions such as MPS-I and MPS-IIIA, with new data on our related clinical programs at the *WORLDSymposium* next week.”

The financing is anticipated to close on February 9, 2021, subject to customary closing conditions. Cowen acted as lead placement agent, and Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc. acted as co-placement agents.

The securities are being sold in a private placement and have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Company has agreed to file a resale registration statement with the U.S. Securities and Exchange Commission, for purposes of registering the resale of the ordinary shares issued or issuable in connection with the offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state. Any offering of the securities under the resale registration statement will only be by means of a prospectus.

About Orchard

Orchard Therapeutics is a global gene therapy leader dedicated to transforming the lives of people affected by rare diseases through the development of innovative, potentially curative gene therapies. Our *ex vivo* autologous gene therapy approach harnesses the power of genetically modified blood stem cells and seeks to correct the underlying cause of disease in a single administration. In 2018, Orchard acquired GSK’s rare disease gene therapy portfolio, which originated from a pioneering collaboration between GSK and the San Raffaele Telethon Institute for Gene Therapy in Milan, Italy. Orchard now has one of the deepest and most advanced gene therapy product candidate pipelines in the industry spanning multiple therapeutic areas where the disease burden on children, families and caregivers is immense and current treatment options are limited or do not exist.

Orchard has its global headquarters in London and U.S. headquarters in Boston. For more information, please visit www.orchard-tx.com, and follow us on Twitter and LinkedIn.

Availability of Other Information About Orchard

Investors and others should note that Orchard communicates with its investors and the public using the company website (www.orchard-tx.com), the investor relations website (ir.orchard-tx.com), and on social media (Twitter and LinkedIn), including but not limited to investor presentations and investor fact sheets, U.S. Securities and Exchange Commission filings, press releases, public conference calls and webcasts. The information that Orchard posts on these channels and websites could be deemed to be material information. As a result, Orchard encourages investors, the media, and others interested in Orchard to review the information that is posted on these channels, including the investor relations website, on a regular basis. This list of channels may be updated from time to time on Orchard's investor relations website and may include additional social media channels. The contents of Orchard's website or these channels, or any other website that may be accessed from its website or these channels, shall not be deemed incorporated by reference in any filing under the Securities Act of 1933.

Forward-Looking Statements

This press release contains certain forward-looking statements which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may be identified by words such as "anticipates," "believes," "expects," "intends," "projects," "anticipates," and "future" or similar expressions that are intended to identify forward-looking statements. Forward-looking statements include express or implied statements relating to, among other things, Orchard's business strategy and goals, including its plans and expectations for the commercialization of Libmeldy (OTL-200) in the EU and the therapeutic potential of Libmeldy and Orchard's product candidates, statements regarding the private placement, including the expected timing for the closing and expected use of proceeds, and Orchard's financial condition and cash runway into the first half of 2023. These statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond Orchard's control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. These risks and uncertainties include, without limitation: risks relating to the Company's inability, or the inability of the purchasers, to satisfy the conditions to closing for the private. Orchard undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Other risks and uncertainties faced by Orchard include those identified under the heading "Risk Factors" in Orchard's quarterly report on Form 10-Q for the quarter ended September 30, 2020, as filed with the U.S. Securities and Exchange Commission (SEC), as well as subsequent filings and reports filed with the SEC. The forward-looking statements contained in this press release reflect Orchard's views as of the date hereof, and Orchard does not assume and specifically disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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Orchard Therapeutics Announces Interim Data for OTL-203 Showing Positive Clinical Results in Multiple Disease Manifestations of Mucopolysaccharidosis Type I Hurler Syndrome (MPS-IH)

All eight patients treated with OTL-203 show stable cognitive function, motor function and growth within the normal range at multiple data points post-treatment

Supportive initial OTL-201 biomarker data for mucopolysaccharidosis type IIIA (MPS-IIIA or Sanfilippo syndrome type A) in three patients

Data in multiple posters highlight ongoing work in patient identification and access to treatment for metachromatic leukodystrophy (MLD)

IR webinar today at 4:30 p.m. ET with Dr. Simon Jones from Manchester Centre for Genomic Medicine to review OTL-203 and OTL-201 data

BOSTON and LONDON, February 9, 2021—Orchard Therapeutics (Nasdaq: ORTX), a global gene therapy leader, today announced new data from several of its hematopoietic stem cell (HSC) gene therapies in development for neurodegenerative disorders, including interim data on multiple clinical outcomes for OTL-203 in MPS-I, encouraging preliminary biomarker data for OTL-201 in MPS-IIIA and natural history data in MLD supporting future patient identification and market access. Today's results are being shared virtually at the 17th Annual WORLDSymposium.

"We are thrilled to announce an extensive set of powerful presentations from our neurometabolic programs by investigators, partners and employees at this year's WORLDSymposium," said Bobby Gaspar, M.D., Ph.D., chief executive officer of Orchard. "With a growing body of clinical data demonstrating cognitive and motor function within the normal range in multiple conditions, the potential for HSC gene therapy to make a durable impact in devastating disorders of the central nervous system has never been so compelling. Beyond our development activities, we are executing a robust disease education, patient identification and market access strategy to support the European launch of Libmeldy™ in MLD and those of future gene therapies."

OTL-203 for MPS-I Clinical Proof-of-Concept Results

Patients with the Hurler subtype of MPS-I suffer from a range of symptoms including neurocognitive impairment and skeletal deformities that lead to impaired growth in the first decade of life. Also, patients often have compromised motor function that progresses with age and limited range of motion due to the accumulation of substrates known as glycosaminoglycans (GAGs) in the joints. Treatment options for MPS-IH include hematopoietic stem cell transplant and chronic enzyme replacement therapy (ERT), both of which have significant limitations.

Eight patients with MPS-IH have been treated with OTL-203 in the proof-of-concept study being conducted at the San Raffaele Telethon Institute for Gene Therapy (SR-Tiget) in Milan, Italy. As of November 2020, follow-up in all patients has reached at least 12 months. Orchard's request for parallel scientific advice from the U.S. Food and Drug Administration (FDA) and European Medicines Agency (EMA) has been accepted with the intention of seeking feedback in advance of initiating a registrational study for OTL-203 by year-end 2021.

As of November 2020, the interim data supporting clinical proof-of-concept illustrate the following:

- **Safety:** Treatment with OTL-203 has been generally well-tolerated with a safety profile consistent with the selected conditioning regimen. Anti-alpha-L-iduronidase (IDUA) antibodies present prior to gene therapy as a result of ERT were not seen in any patient within two months following treatment. In addition, ERT was discontinued at least three weeks prior to any patient receiving gene therapy treatment, and no patients have re-started ERT post-treatment.
- **Biomarker data:** Treatment demonstrated rapid and sustained metabolic correction with all patients achieving supra-physiological IDUA expression in dried blood spot samples at 12 months (a primary efficacy endpoint). Associated with this, the results demonstrated increased IDUA expression in the cerebral spinal fluid (CSF), with reduction of GAGs in CSF and normalization of GAG levels in urine.
- **New clinical results (n=8):**
 - Stable cognitive performance, as evaluated by cognitive age-equivalence using the Bayley scale, was shown in all patients post-treatment, with follow-up ranging from 6 months to 2 years.
 - Longitudinal growth that was within age-appropriate reference ranges was seen in all patients post-treatment, with follow-up ranging from 9 months to 2 years.
 - Stable motor function was seen in all patients compared to pre-treatment, with follow-up ranging from 9 months to 1.5 years.
 - Improved range of motion (less joint stiffness) was shown in all patients compared to pre-treatment, with follow-up ranging from 9 months to 1.5 years.

“For the majority of patients with MPS-I Hurler, existing therapeutic options such as enzyme replacement therapy and HSCT often fail to adequately address the disease’s impact on cognition, motor skills and growth,” said Bernhard Gentner, M.D., investigator at SR-Tiget. “With follow-up data showing stable cognitive performance and normal longitudinal growth in multiple patients treated with OTL-203, we are encouraged by the potential for HSC gene therapy to correct a wide spectrum of multisystemic manifestations of the disease and bring clinically meaningful benefit to patients.”

OTL-201 for MPS-IIIA Preliminary Proof-of-Concept Results

MPS-IIIA, also known as Sanfilippo syndrome type A, is a rare and life-threatening neurometabolic disease with no approved treatments. Children with MPS-IIIA are born with a mutation in the *N-sulphoglucosamine sulphohydrolase (SGSH)* gene, which is involved in the breakdown of sugar molecules called mucopolysaccharides, including heparan sulfate. The buildup of mucopolysaccharides in the brain and other tissues leads to intellectual disability and loss of motor function.

As of February 2021, preliminary results from the first three patients treated with OTL-201 for MPS-IIIA are showing promising tolerability, engraftment and biomarker data over the initial three-month follow-up period.

- **Safety:** The treatment has been generally well-tolerated in the first three patients with no treatment-related serious adverse events (SAEs), and all transplant-related SAEs and adverse events have resolved.
- **Engraftment:** Data supported evidence of hematological engraftment, as illustrated by the rapid recovery of neutrophils, platelets and hemoglobin levels post myeloablative conditioning in all three patients within three months of treatment.
- **Biomarker data:**
 - SGSH enzyme expression in leukocytes and CD15+ cells increased from undetectable at baseline to supra-physiological levels at three months in all three patients treated.
 - Investigators reported a reduction of urinary GAG levels to within the normal range by three months in the first two patients treated with evaluable data.

A fourth patient has recently been enrolled in the study. Enrollment is expected to complete (n=5) this year and the company intends to release additional interim results later in 2021. The study, which is being sponsored by The University of Manchester (UoM), conducted at Royal Manchester Children's Hospital, part of Manchester University NHS Foundation Trust and funded by Orchard, follows over a decade of development and pre-clinical work by Brian Bigger, Ph.D., Professor of Cell and Gene Therapy at UoM.

Company to Host IR Webinar Today (February 9, 2021) at 4:30 p.m. ET

Orchard will be hosting a virtual investor webinar with members of management and Dr. Simon Jones, consultant in pediatric inherited metabolic diseases at the Willink Unit, Manchester Centre for Genomic Medicine at Saint Mary's Hospital today at 4:30 p.m. ET to review the OTL-203 and OTL-201 data presented at the *WORLDSymposium*. Registration and webcast information are available under "Events" in the Investors & Media section of the company's website at www.orchard-tx.com. A replay of the webcast will be archived following the event.

MLD Patient Identification and Market Access

Data supporting Orchard's multi-pronged MLD patient identification strategy were also presented at the *WORLDSymposium* via two e-posters focused on disease education and newborn screening. The first reported language and words commonly used by parents and other caregivers to describe initial disease symptoms, which could aid physicians in making an earlier diagnosis of MLD. A separate poster highlighted the progress toward demonstrating the reproducibility of a clinically validated assay as part of a prospective newborn screening study in northern Germany. The poster reports on the assay's set-up and initial validation on 1,700 newborns for MLD-related markers to date.

Data assessing the quality of life impact of MLD on patients and their caregivers were presented in the form of a caregiver burden survey and a first-in-kind study measuring health utility associated with both the motor and cognitive aspects of MLD. This health utility study evaluated the severity of MLD and also offered a comparison to published utility values measuring other devastating rare diseases. These data are an important component of the company's value assessment of Libmeldy.

Data describing the annual healthcare resource utilization (HCRU) associated with management of MLD patients through the United Kingdom National Health Service was also presented.

Orchard intends to utilize this collective health economic research to support access discussions for eligible MLD patients in Europe and beyond.

Updated clinical data for OTL-200 in patients with MLD were also presented, including results in early-symptomatic early-juvenile (ES-EJ) patients as well as new data from a cryopreserved formulation of OTL-200. The cryopreserved formulation of OTL-200 was recently approved by the EMA as Libmeldy, for early-onset MLD patients, in December 2020.

About OTL-203 and MPS-I

Mucopolysaccharidosis type I (MPS-I) is a rare, inherited neurometabolic disease caused by a deficiency of the alpha-L-iduronidase (IDUA) lysosomal enzyme, which is required to break down sugar molecules called glycosaminoglycans (also known as GAGs). The accumulation of GAGs across multiple organ systems results in symptoms including neurocognitive impairment, skeletal deformity, loss of vision and hearing, and cardiovascular and pulmonary complications. MPS-I occurs at an overall estimated frequency of one in every 100,000 live births. There are three subtypes of MPS-I; approximately 60 percent of children born with MPS-I have the most severe subtype, called Hurler syndrome, and rarely live past the age of 10 when untreated. Treatment options for MPS-I include hematopoietic stem cell transplant and chronic enzyme replacement therapy, both of which have significant limitations. Though early intervention with enzyme replacement therapy has been shown to delay or prevent some clinical features of the condition, it has only limited efficacy on neurological symptoms. OTL-203 is an investigational *ex vivo* autologous hematopoietic stem cell gene therapy being studied for the treatment of MPS-I. Orchard was granted an exclusive worldwide license to intellectual property rights to research, develop, manufacture and commercialize the gene therapy program for the treatment of MPS-I developed by the San Raffaele Telethon Institute for Gene Therapy in Milan, Italy.

About OTL-201 and MPS-IIIA

Mucopolysaccharidosis type IIIA (MPS-IIIA, also known as Sanfilippo syndrome type A) is a rare and life-threatening metabolic disease. People with MPS-IIIA are born with a mutation in the *N-sulphoglucosamine sulphohydrolase (SGSH)* gene, which is involved in the breakdown of sugar molecules called mucopolysaccharides, including heparan sulfate. The buildup of mucopolysaccharides in the brain and other tissues leads to intellectual disability and loss of motor function. MPS-IIIA occurs approximately once in every 100,000 live births. Life expectancy of children born with MPS-IIIA is estimated to be between 10-25 years.¹ There are currently no approved treatment options for MPS-IIIA. OTL-201 is an investigational *ex vivo* autologous hematopoietic stem cell gene therapy being studied for the treatment of MPS-IIIA. It uses a modified virus to insert a functional copy of the *SGSH* gene into a patient's cells.

About The University of Manchester

The University of Manchester, a member of the prestigious Russell Group, is one of the UK's largest single-site universities with more than 40,000 students – including more than 10,000 from overseas. It is consistently ranked among the world's elite for graduate employability. The University is also one of the country's major research institutions, rated fifth in the UK in terms of 'research power' (REF 2014). World-class research is carried out across a diverse range of fields including cancer, advanced materials, global inequalities, energy and industrial biotechnology.

About Manchester University NHS Foundation Trust

Manchester University NHS Foundation Trust is one of the largest NHS trusts in England and a leading provider of specialist healthcare services. Its nine hospitals are home to hundreds of world class clinicians and academic staff committed to finding patients the best care and treatments. This includes Royal Manchester Children's Hospital (RMCH), one of the largest children's hospitals in the UK with an international reputation as a centre of excellence for research and innovation. More information is available at www.mft.nhs.uk.

About Libmeldy™ / OTL-200

Libmeldy (autologous CD34⁺ cell enriched population that contains hematopoietic stem and progenitor cells (HSPC) transduced *ex vivo* using a lentiviral vector encoding the human arylsulfatase-A (ARSA) gene), also known as OTL-200, has been approved by the European Commission for the treatment of MLD in eligible early-onset patients characterized by biallelic mutations in the ARSA gene leading to a reduction of the ARSA enzymatic activity in children with i) late infantile or early juvenile forms, without clinical manifestations of the disease, or ii) the early juvenile form, with early clinical manifestations of the disease, who still have the ability to walk independently and before the onset of cognitive decline. Libmeldy is the first therapy approved for eligible patients with early-onset MLD. The most common adverse reaction attributed to treatment with Libmeldy was the occurrence of anti-ARSA antibodies. In addition to the risks associated with the gene therapy, treatment with Libmeldy is preceded by other medical interventions, namely bone marrow harvest or peripheral blood mobilization and apheresis, followed by myeloablative conditioning, which carry their own risks. During the clinical studies, the safety profiles of these interventions were consistent with their known safety and tolerability. For more information about Libmeldy, please see the Summary of Product Characteristics (SmPC) available on the European Medicines Agency (EMA) website. Libmeldy is not approved outside of the European Union, UK, Iceland, Liechtenstein, and Norway. OTL-200 is an investigational therapy in the U.S.

Libmeldy was developed in partnership with the San Raffaele-Telethon Institute for Gene Therapy (SR-Tiget) in Milan, Italy.

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approval from the applicable regulatory authorities for any of Orchard's product candidates or the receipt of restricted marketing approvals; and the risk of delays in Orchard's ability to commercialize its product candidates, if approved. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements.

Other risks and uncertainties faced by Orchard include those identified under the heading "Risk Factors" in Orchard's quarterly report on Form 10-Q for the quarter ended September 30, 2020, as filed with the U.S. Securities and Exchange Commission (SEC), as well as subsequent filings and reports filed with the SEC. The forward-looking statements contained in this press release reflect Orchard's views as of the date hereof, and Orchard does not assume and specifically disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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