

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

**Amendment No. 2
to
Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Orchard Rx Limited¹

(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

2836
(Primary Standard Industrial
Classification Code Number)

Not applicable
(I.R.S. Employer
Identification Number)

**108 Cannon Street
London EC4N 6EU
United Kingdom**

Tel: +44 (0) 203 384 6700

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Cogency Global Inc.
10 East 40th Street 10th Floor
New York, New York 10016
+1 212 947 7200**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Mitchell S. Bloom
Michael H. Bison
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450 Lexington Avenue
New York, NY 10017
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Approximate date of commencement of proposed sale to public: As soon as practicable after this registration statement becomes effective.

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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

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

1. We intend to alter the legal status of our company under English law from a private limited company by re-registering as a public limited company and changing our name from Orchard Rx Limited to Orchard Therapeutics plc prior to the completion of this offering. Prior to re-registration, Orchard Therapeutics Limited will change its name to Orchard Therapeutics (Europe) Limited.

EXPLANATORY NOTE

This Amendment No. 2 (“Amendment No. 2”) to the Registration Statement on Form F-1 (“Registration Statement”) is being filed solely for the purpose of filing an updated Exhibit 5.1 and updating Item 8 of the Registration Statement accordingly. This Amendment No. 2 does not modify any provision of the prospectus that forms a part of the Registration Statement and accordingly, such prospectus has been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Subject to the Companies Act 2006, members of the registrant's board of directors and its officers (excluding auditors) have the benefit of the following indemnification provisions in the registrant's Articles of Association:

Current and former members of the registrant's board of directors or officers shall be reimbursed for:

- (i) all costs, charges, losses, expenses and liabilities sustained or incurred in relation to his or her actual or purported execution of his or her duties in relation to the registrant, including any liability incurred in defending any criminal or civil proceedings; and
- (ii) expenses incurred or to be incurred in defending any criminal or civil proceedings, in an investigation by a regulatory authority or against a proposed action to be taken by a regulatory authority, or in connection with any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the registrant as a company, or collectively the Statutes, arising in relation to the registrant or an associated company, by virtue of the actual or purposed execution of the duties of his or her office or the exercise of his or her powers.

In the case of current or former members of the registrant's board of directors, there shall be no entitlement to reimbursement as referred to above for (i) any liability incurred to the registrant or any associated company, (ii) the payment of a fine imposed in any criminal proceeding or a penalty imposed by a regulatory authority for non-compliance with any requirement of a regulatory nature, (iii) the defense of any criminal proceeding if the member of the registrant's board of directors is convicted, (iv) the defense of any civil proceeding brought by the registrant or an associated company in which judgment is given against the director, and (v) any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the registrant as a company in which the court refuses to grant relief to the director.

In addition, members of the registrant's board of directors and its officers who have received payment from the registrant under these indemnification provisions must repay the amount they received in accordance with the Statutes or in any other circumstances that the registrant may prescribe or where the registrant has reserved the right to require repayment.

The underwriting agreement the registrant will enter into in connection with the offering of ADSs being registered hereby provides that the underwriters will indemnify, under certain conditions, the registrant's board of directors and its officers against certain liabilities arising in connection with this offering.

Item 7. Recent Sales of Unregistered Securities.

In the three year preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act. All share and per share information presented in this Item 7 does not reflect the 1-for-0.8003 reverse split that will be part of our corporate reorganization:

(a) Issuances of Share Capital

In September 2015, Orchard Therapeutics Limited issued one ordinary share of £1.00 nominal value to one investor for consideration of £1.00 which share, on December 17, 2015, was subdivided into 100,000 ordinary shares of £0.00001 nominal value.

In December 2015, Orchard Therapeutics Limited issued 2,500,000 ordinary shares to one investor for aggregate consideration of £25.00.

In December 2015, Orchard Therapeutics Limited issued 770,175 ordinary shares to two individuals for aggregate consideration of £7.70.

In February 2016, Orchard Therapeutics Limited issued 4,300,000 shares to one investor as consideration for entering into a license agreement.

In April 2016, Orchard Therapeutics Limited issued 1,000,000 ordinary shares to three investors and three individuals as consideration for entering into a license agreement.

In December 2016, Orchard Therapeutics Limited issued 735,000 ordinary shares to one investor as consideration for entering into a license agreement.

In February 2017, Orchard Therapeutics Limited issued 320,000 ordinary shares to one investor for aggregate consideration of £3.20.

In March 2017, Orchard Therapeutics Limited issued 825,000 ordinary shares to one investor as consideration for satisfying a milestone under a license agreement.

In each of November 2017 and August 2018, Orchard Therapeutics Limited issued 188,462 ordinary shares to one investor as consideration for satisfying a milestone under a license agreement.

In December 2017, Orchard Therapeutics Limited issued 704,545 ordinary shares to one investor as consideration for satisfying a milestone under a license agreement.

In February 2018, Orchard Therapeutics Limited issued 437,049 ordinary shares to one investor as consideration for entering into a license agreement.

In February 2016, with subsequent closings in May 2016, July 2016, August 2016, January 2017 and February 2017, Orchard Therapeutics Limited issued an aggregate of 21,000,000 Series A convertible preferred shares to two investors for aggregate consideration of £21.0 million.

In March 2017, with subsequent closings in August 2017, October 2017, December 2017 and January 2018, Orchard Therapeutics Limited issued an aggregate of 21,198,154 Series B convertible preferred shares to 17 investors for aggregate consideration of £85.2 million.

In April 2018, Orchard Therapeutics Limited issued an aggregate of 15,563,230 Series B-2 convertible preferred shares to GSK pursuant to the terms of an asset purchase and license agreement.

In August 2018, Orchard Therapeutics Limited issued an aggregate of 17,421,600 Series C convertible preferred shares to 60 investors for aggregate consideration of approximately \$150.0 million.

No underwriters were involved in the foregoing sales of securities. The sales of securities described above were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act, including Regulation D and Rule 506 promulgated thereunder, as transactions by an issuer not involving a public offering. All of the purchasers in these transactions represented to us in connection with their purchase that they were acquiring the securities for investment and not distribution, that they could bear the risks of the investment and could hold the securities for an indefinite period of time. Such purchasers received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration or an available exemption from such registration. All of the foregoing securities are deemed restricted securities for the purposes of the Securities Act.

(b) Grants and Exercises of Options and Restricted Share Awards

We have granted share options to purchase an aggregate of 13,056,620 ordinary shares, with exercise prices ranging from £0.00001 to \$8.24 per share, to employees and directors pursuant to the 2016 Plan. In May 2018, Orchard Therapeutics Limited issued 17,552 ordinary shares to two individuals upon exercise of options for an aggregate purchase price of \$27,276.

The issuances of the securities described above were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act or Rule 701 promulgated under the Securities Act as transactions pursuant to compensatory benefit plans. The ordinary shares issued upon the exercise of options are deemed to be restricted securities for purposes of the Securities Act.

Item 8. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibit number	Description of exhibit
1.1*	Form of Underwriting Agreement.
2.1+*	Asset Purchase and License Agreement, by and among the registrant, Glaxo Group Limited and GlaxoSmithKline Intellectual Property Development Ltd., dated April 11, 2018 (schedules, exhibits, and similar supporting attachments are omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish a supplemental copy of any omitted schedule or similar attachment to the Securities and Exchange Commission upon request).
3.1*	Form of Articles of Association of Orchard Therapeutics plc (to be effective upon completion of this offering).
4.1*	Form of Deposit Agreement.
4.2*	Form of American Depositary Receipt (included in exhibit 4.1).
5.1	Opinion of Goodwin Procter (UK) LLP.
10.1*	Investment and shareholders' agreement by and between the registrant and the shareholders named therein, dated August 2, 2018.

Exhibit number	Description of exhibit
10.2##*	2016 Employee Share Option Plan with Non-Employee Sub-Plan and U.S. Sub-Plan, as amended.
10.3##*	2018 Share Option and Incentive Plan (to be effective upon effectiveness of this registration statement).
10.4†*	Deed of Novation, by and among the registrant, Glaxo Group Limited, GlaxoSmithKline Intellectual Property Development Limited, GlaxoSmithKline S.p.A., Fondazione Telethon and Ospedale San Raffaele (in its own capacity and as successor in interest to Fondazione Centro San Raffaele Del Monte Tabor), dated April 5, 2018.
10.5†*	Research and Development Collaboration and License Agreement, by and among Glaxo Group Limited, Fondazione Telethon and Fondazione Centro San Raffaele del Monte Tabor, dated October 15, 2010, as amended.
10.6##*	Form of Deed of Indemnity between the registrant and each of its directors and executive officers.
10.7*	Lease Agreement, dated as of January 19, 2018, by and between the Registrant and New Connect Investments Limited.
10.8†*	License and Development Agreement, by and between the registrant and Oxford BioMedica (UK) Limited, dated November 28, 2016, as amended.
10.9†*	License Agreement between UCL Business Plc, The Regents of the University of California and the registrant, dated February 6, 2016, as amended.
10.10##*	2018 Employee Share Purchase Plan (to be effective upon effectiveness of this registration statement).
10.11*	Director Nomination Agreement, dated as of October 18, 2018, by and between the registrant and Glaxo Group Limited.
21.1*	Subsidiaries of the registrant.
23.1*	Consent of independent registered public accounting firm.
23.2	Consent of Goodwin Procter (UK) LLP (included in exhibit 5.1).
24.1*	Power of Attorney (included on signature page to this registration statement).

† Confidential treatment has been requested for portions of this exhibit. These portions have been omitted from the registration statement and filed separately with the United States Securities and Exchange Commission.

* Previously filed.

Indicates a management contract or any compensatory plan, contract or arrangement.

(b) Financial Statement Schedules

None. All schedules have been omitted because the information required to be set forth therein is not applicable or has been included in the consolidated financial statements and notes thereto.

Item 9. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that in the opinion of the SEC

such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (i) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (ii) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of London, United Kingdom, on October 26, 2018.

ORCHARD RX LIMITED

By: /s/ Mark Rothera

Mark Rothera

President and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Mark Rothera</u> Mark Rothera	President, Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	October 26, 2018
<u>/s/ Frank E. Thomas</u> Frank E. Thomas	Chief Financial Officer and Chief Business Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	October 26, 2018
<u>*</u> James A. Geraghty	Chairman of the Board of Directors	October 26, 2018
<u>*</u> Joanne T. Beck, Ph.D.	Director	October 26, 2018
<u>*</u> Marc Dunoyer	Director	October 26, 2018
<u>*</u> Jon Ellis, Ph.D.	Director	October 26, 2018
<u>*</u> Bobby Gaspar, M.D., Ph.D.	Director	October 26, 2018
<u>*</u> Alex Pasteur, Ph.D.	Director	October 26, 2018
<u>*</u> Charles A. Rowland, Jr.	Director	October 26, 2018
<u>*</u> Hong Fang Song	Director	October 26, 2018
<u>*</u> Elise Wang	Director	October 26, 2018

Cogency Global Inc.

By: /s/ Richard Arthur Authorized Representative in the United States October 26, 2018
Name: Richard Arthur
Title: Assistant Secretary

* By: /s/ Frank E. Thomas
Frank E. Thomas
Attorney-in-fact



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100 Cheapside
London EC2V 6DY

goodwinlaw.com
+44 (0) 20 7447 4200

26 October 2018

Orchard Therapeutics plc
108 Cannon Street
London, EC4N 6EU

Ladies and Gentlemen:

Orchard Therapeutics plc – Registration Statement on Form F-1 – Exhibit 5.1

We have acted as English legal advisers to Orchard Therapeutics plc, a public limited company incorporated in England and Wales (the “Company”) in connection with the proposed offering of American Depositary Shares (the “ADSs”) representing ordinary shares of nominal value £0.10 each in the capital of the Company (the “Ordinary Shares”) (the “Offering” and the Ordinary Shares allotted and issued in connection therewith to Citibank N.A. as the custodian and represented by ADSs, being the “Shares”). Each ADS represents one Ordinary Share of the Company.

1. INTRODUCTION

1.1 Purpose

In connection with the preparation and filing of a registration statement on Form F-1 (File No.333-227698) (such registration statement, as amended through the date hereof, the “Registration Statement”), to which this letter is attached as an exhibit, with the U.S. Securities and Exchange Commission (the “SEC”) pursuant to the U.S. Securities Act of 1933, as amended (the “Securities Act”), we have been asked to provide opinions on certain matters, as set out below. We have taken instruction in this regard solely from the Company.

1.2 Defined terms and headings

In this letter:

- (a) capitalised terms used without definition in this letter or the schedules hereto have the meanings assigned to them in the Registration Statement unless a contrary indication appears;
- (b) headings are for ease of reference only and shall not affect interpretation; and
- (c) the term “Shares” shall include any additional ADSs registered by the Company pursuant to Rule 462(b) under the Securities Act in connection with the Offering contemplated by the Registration Statement.

Goodwin Procter (UK) LLP is a limited liability partnership registered in England and Wales with registered number OC362294. Its registered office is at 100 Cheapside, London, EC2V 6DY. A list of the names of the members of Goodwin Procter (UK) LLP is available for inspection at the registered office. Goodwin Procter (UK) LLP is authorised and regulated by the Solicitors Regulation Authority. Goodwin Procter (UK) LLP is affiliated with Goodwin Procter LLP, which operates in the United States of America.

1.3 Legal review

For the purpose of issuing this letter, we have examined such questions of law as we have considered appropriate to give the opinions set forth in this letter. We have reviewed such documents and conducted such enquiries and searches as we have considered appropriate to give the opinions set forth in this letter, including the following documents and the following enquiries and searches:

- (a) an online search at Companies House in respect of information available for inspection on the Company's file conducted on 23 October 2018 at 10.30 a.m. (London time);
- (b) an enquiry of the Central Index of Winding Up Petitions, London on 23 October 2018 at 10.30 a.m. (London time) ((a) and (b) together, the "**Searches**");
- (c) a PDF copy of the written resolutions passed by the shareholders of the Company in connection with the Offering (the "**Written Resolutions**");
- (d) draft minutes of a meeting of the board of directors of Orchard Therapeutics Limited held on 25 September 2018 at which it was resolved, inter alia, to appoint a pricing committee of the board of directors of the Company;
- (e) a PDF copy of the written resolutions of the board of directors of the Company at which it was resolved, inter alia, to allot the Shares (the "**Allotment Resolutions**" and together with the Written Resolutions, the "**Corporate Approvals**");
- (f) a PDF executed copy of a letter from shareholders in the Company comprising an "Investor Consent" (as defined in the Company's articles of association in effect for the time being) dated 18 October 2018 approving, amongst other things, the conversion of all class of shares in the Company into a single class of ordinary shares (the "**Investor Consent**");
- (g) a PDF copy of the current articles of association of the Company dated 10 October 2018 (the "**Current Articles**") and a certificate of incorporation of the Company dated 1 August 2018;
- (h) a draft copy of the articles of association of the Company to be adopted conditional on the completion of the Offering pursuant to a special resolution passed as part of the Written Resolutions (the "**IPO Articles**"); and
- (i) a copy of the Registration Statement, as amended.

1.4 Applicable law

This letter, the opinions given in it, and any non-contractual obligations arising out of or in connection with this letter and/or the opinions given in it, are governed by, and to be construed in accordance with, English law and relate only to English law as applied by the English courts, including the laws of the European Union to the extent having the force of law in England, as at today's date. In particular:

- (a) we have not investigated the laws of any country other than England and we express no opinion in this letter on the laws of any jurisdiction other than England and we assume that no foreign law affects any of the opinions given below. It is assumed that no foreign law which may apply to the matters contemplated by the Registration Statement, the Offering, the Company, any document or any other matter contemplated by any document would or might affect this letter and/or the opinions given in it.

- (b) we do not undertake or accept any obligation to update this letter and/or the opinions given in it to reflect subsequent changes in English law or factual matters, and

1.5 Assumptions and reservations

The opinions given in this letter are given on the basis of each of the assumptions set out in paragraph 1.4, schedule 1 (*Assumptions*) and are subject to each of the reservations set out in schedule 2 (*Reservations*) to this letter. The opinions given in this letter are strictly limited to the matters stated in paragraph 2 (*Opinions*) below and do not extend, and should not be read as extending, by implication or otherwise, to any other matters.

2. OPINION

Subject to paragraph 1 (*Introduction*) and the other matters set out in this letter and its schedules, and subject further to the following:

- (a) the Registration Statement becoming effective under the Securities Act;
- (b) the number of Shares to be allotted and issued in connection with the Offering not being greater than 15,333,332 and such Shares being allotted and issued by 31 December 2018;
- (c) that the Corporate Approvals were or will be (as appropriate) each passed at a meeting which was or will be duly convened and held in accordance with all applicable laws and regulations; that in particular, but without limitation, a duly qualified quorum of directors or, as the case may be, shareholders was or will be present in each case throughout the meeting and voted in favour of the resolutions; and that in relation to each meeting of the board of directors of the Company and of the Committee, each provision contained in the Companies Act 2006, as amended (the “**Act**”) or the Current Articles relating to the declaration of the directors’ interests or the power of the interested directors to vote and to count in the quorum was or will be duly observed;
- (d) the receipt in full of payment for the Shares in an amount of “cash consideration” (as defined in section 583(3) of the Act) of not less than the aggregate nominal value for such Shares; and
- (e) valid entries having been made in relation to the allotment and issue of the Shares in the books and registers of the Company,

it is our opinion that, as at today’s date, the Shares, if and when allotted and issued, registered in the name of the recipient in the register of members of the Company and delivered as described in the Registration Statement, will be duly and validly authorised and issued, fully paid or credited as fully paid (subject to the receipt of valid consideration by the Company for the issue thereof in connection with the Offering) and will not be subject to any call for payment of further capital.

3. EXTENT OF OPINIONS

We express no opinion as to any agreement, instrument or other document other than as specified in this letter or as to any liability to tax or duty which may arise or be suffered as a result of or in connection with the Offering or the transactions contemplated thereby.

This letter only applies to those facts and circumstances which exist as at today's date and we assume no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances which may subsequently come to our attention, any changes in laws which may occur after today, or to inform the addressee of any change in circumstances happening after the date of this letter which would alter our opinion.

4. DISCLOSURE AND RELIANCE

This letter is addressed to you in connection with the Registration Statement. We consent to the filing of this letter as an exhibit to the Registration Statement. We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(b) under the Securities Act with respect to the Shares. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Other than for the purpose set out in the prior paragraph, this letter may not be relied upon, or assigned, for any purpose, without our prior written consent, which may be granted or withheld in our discretion.

Yours faithfully

/s/ **Goodwin Procter (UK) LLP**

Goodwin Procter (UK) LLP

SCHEDULE 1

ASSUMPTIONS

The opinions in this letter have been given on the basis of the following assumptions:

- (a) the genuineness of all signatures, stamps and seals on all documents, the authenticity and completeness of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as copies;
- (b) that, where a document has been examined by us in draft or specimen form, it will be or has been duly executed in the form of that draft or specimen, and that each of the signed documents examined by us has been duly executed and, where applicable, delivered on behalf of the Company;
- (c) that the articles of association of the Company referred to in paragraph 1.3(g) of this letter remain in full force and effect, and, save for the adoption of the IPO Articles upon the Offering, no alteration has been made or will be made to such articles of association, in each case prior to the date of allotment and issue of the Shares (the "Allotment Date");
- (d) on the Allotment Date the Company will comply with all applicable laws to allot and issue the Shares and the Company will receive such amounts as are necessary to fully pay the nominal value of the Shares and any applicable share premium;
- (e) that all documents, forms and notices which should have been delivered to the Registrar of Companies in respect of the Company have been so delivered, that information revealed by the Searches was complete and accurate in all respects and has not, since the time of the Searches, been altered and that the results of the Searches will remain complete and accurate as at the Allotment Date;
- (f) that the minutes of the meetings of the board of directors of the Company provided to us in connection with the giving of the opinions in this letter reflect a true record of the proceedings described in them in duly convened, constituted and quorate meetings in which all constitutional, statutory and other formalities were duly observed, and the resolutions set out in the minutes were validly passed and have not been and will not be revoked or varied and remain in full force and effect and will remain so as at the Allotment Date;

- (g) that the resolutions set out in the Written Resolutions were validly passed and have not been and will not be revoked or varied and remain in full force and effect and will remain so as at the Allotment Date;
- (h) that in relation to the allotment and issue of the Shares, the directors of the Company have acted and will act in the manner required by section 172 of the Act (Duty to promote the success of the Company), and there has not been and will not be any bad faith, breach of trust, fraud, coercion, duress or undue influence on the part of any of the directors of the Company;
- (i) following the date of this letter and prior to the issue of the Ordinary Shares, the Company will validly enter into an underwriting agreement on substantially the terms and conditions described in Exhibit 1.1 of the Registration Statement; and
- (j) that no Shares or rights to subscribe for Shares have been or shall be offered to the public in the United Kingdom in breach of the Financial Services and Markets Act 2000, as amended (“FSMA”) or of any other United Kingdom laws or regulations concerning offers of securities to the public, and no communication has been or shall be made in relation to the Shares in breach of section 21 of FSMA or any other United Kingdom laws or regulations relating to offers or invitations to subscribe for, or to acquire rights to subscribe for or otherwise acquire, shares or other securities.

SCHEDULE 2

RESERVATIONS

The opinions in this letter are subject to the following reservations:

- (a) the Searches are not capable of revealing conclusively whether or not a winding-up or administration petition or order has been presented or made, a receiver appointed, a company voluntary arrangement proposed or approved or any other insolvency proceeding commenced, and the available records may not be complete or up-to-date. In particular, the Central Registry of Winding-Up Petitions in England may not contain details of administration applications filed, or appointments recorded in or orders made by, district registries and county courts outside London. Searches at Companies House and at the Central Registry of Winding Up Petitions in England are not capable of revealing whether or not a winding up petition or a petition for the making of an administration order has been presented and, further, notice of a winding up order or resolution, notice of an administration order and notice of the appointment of a receiver may not be filed at Companies House immediately and there may be a delay in the relevant notice appearing on the file of the company concerned. Further, not all security interests are registrable, such security interests have not in fact been registered or such security interests have been created by an individual or an entity which is not registered in England. We have not made enquiries of any District Registry or County Court in England;
- (b) the opinions set out in this letter are subject to: (i) any limitations arising from applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation, moratoria, schemes or analogous circumstances; and (ii) an English court exercising its discretion under section 426 of the Insolvency Act 1986 (*co-operation between courts exercising jurisdiction in relation to insolvency*) to assist the courts having the corresponding jurisdiction in any part of the United Kingdom or any relevant country or territory;
- (c) we express no opinion as to matters of fact;
- (d) we have made no enquiries of any individual connected with the Company;
- (e) a certificate, documentation, notification, opinion or the like might be held by the English courts not to be conclusive if it can be shown to have an unreasonable or arbitrary basis or in the event of a manifest error; and
- (f) it should be understood that we have not been responsible for investigating or verifying (i) the accuracy of the facts, including statements of foreign law, or the reasonableness of any statements of opinion, contained in the Registration Statement; or (ii) that no material facts have been omitted from it.