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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of November 2021

Commission File Number: 001-38547

Autolus Therapeutics plc
(Translation of registrant's name into English)

The MediaWorks
191 Wood Lane
London W12 7FP
United Kingdom
(Address of principal executive office)

Forest House
58 Wood Lane
White City
London W12 7RZ
United Kingdom
(Former address)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

☒ Form 20-F ☐ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

INCORPORATION BY REFERENCE

This Report on Form 6-K (the "Report") and Exhibits 99.1, 99.2 and 99.3 to this Report shall be deemed to be incorporated by reference into the registration statements on Form F-3 (File No. 333-232690), Form F-3 (File No. 333-258556) and Form S-8 (File No. 333-226457) of Autolus Therapeutics plc (including any prospectuses forming a part of such registration statements) and to be a part thereof from the date on which this Report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Entry into a Material Definitive Agreement

Collaboration and Financing Agreement

On November 6, 2021, Autolus Therapeutics plc and its wholly-owned subsidiary, Autolus Limited ("Autolus"; Autolus and Autolus Therapeutics plc are collectively referred to herein as the "Company") and BXLS V – Autobahn L.P. ("Blackstone") entered into a Collaboration and Financing Agreement (the "Agreement") pursuant to which Blackstone has agreed to pay the Company up to $150 million to provide financing for the continued development and commercialization of the Company's CD19 CAR T cell investigational therapy product candidate, obecabtagene autoleucel ("obe-cel," previously known as AUTO1) as well as the Company's next generation product candidates of obe-cel (obe-cel and such next generation products, collectively, the "Collaboration Products"). The first $50 million in project financing will be payable by Blackstone as an upfront payment within 15 business days of entry into the Agreement, and the remainder (up to $100 million) will be payable based on certain specified clinical, manufacturing and regulatory milestones (each such payment, a "Blackstone Development Payment" and collectively, the "Blackstone Development Payments").

In exchange for the Blackstone Development Payments, Autolus has agreed to make payments to Blackstone (the "Revenue Share Payments") equal to a mid-single digit royalty, subject to the Aggregate Cap (as defined in the Agreement) on payments under the Agreement, based on net sales anywhere in the world of (i) Collaboration Products in B-cell malignancies, (ii) subject to certain conditions set forth in the Agreement, the Company's CD19 and CD22 CAR T cell investigational therapy product candidate known as AUTO3 in B-cell malignancies, and (iii) certain Collaboration Products to the extent developed or commercialized in indications other than a B-cell malignancy ("Obe-cel Franchise Products"). Autolus is also obligated to make payments (the "Sales Milestone Payments"), subject to the Aggregate Cap, if certain cumulative net sales levels are achieved.

Autolus Therapeutics plc and all of its subsidiaries have provided, and all of its future subsidiaries will provide, a guaranty to Blackstone of Autolus's obligations under the Agreement. In addition, Autolus has granted a security interest in Autolus Limited to Blackstone in (a) intellectual property that is necessary or useful for the development, manufacture, use, commercialization, import, or export of Collaboration Products (the "Autolus IP Collateral"), (b) a segregated and blocked cash collateral account that will be established following regulatory approval of any Collaboration Product, solely for the purpose of receiving remittance of Revenue Share Payments and Sales Milestone Payments and disbursement thereof to Blackstone as provided in the Agreement, (c) a segregated cash collateral account established solely for the purpose of receiving Blackstone Development Payments and disbursing them for use by the Company in accordance with the terms of the Agreement, (d) all assets or property of the Company related to or arising from the Collaboration Products in any B-cell malignancy or the Obe-cel Franchise Products in any indication other than a B-cell malignancy, and (e) all proceeds and products of each of the foregoing (collectively referred to as the "Collateral"). The security interest will be maintained until the earlier of (i) such time at which cumulative payments made by Autolus under the Agreement equal $150 million and (ii) the first commercial sale in the United States of obe-cel or any other Lead Product (as defined in the Agreement) selected to replace obe-cel following a Program Failure (as defined in the Agreement) (such time, the "Release Time").

The Agreement contains negative covenants that restrict the Company and its subsidiaries from, among other things, (a) granting liens or otherwise encumbering its assets that constitute Collateral, (b) paying dividends or making distributions on account or, or redeeming, retiring or purchasing any capital stock, (c) other than certain permitted licensing transactions, transferring to third parties rights to commercialize any Collaboration Product or the Autolus IP Collateral anywhere in the world and (d) selling, transferring or assigning any rights to receive payments of royalties, returns on net sales, revenue share or other compensation or license fees with respect to a Collaboration Product in a B-cell malignancy and/or Obe-cel Franchise Product in any indication other than a B-cell malignancy. Each of the negative covenants is subject to exceptions and carveouts set forth in the Agreement. The negative covenants will fall away upon the Release Time.

The Company and Blackstone will form a joint steering committee, comprised of representatives from each party, to provide non-binding advice on the development, manufacture and commercialization of Collaboration Products in any B-cell malignancy anywhere in the world. Blackstone will also have the right to designate one representative with relevant experience to participate in the Company's existing CMC advisory board, which advises the Company on technical, scientific and regulatory matters relating to the manufacture of the Lead Product. In addition, Blackstone will be entitled to appoint a member to Autolus Therapeutics plc's board of directors.

Termination of the Agreement by Blackstone due to certain breaches of the Agreement or other actions by the Company will require the Company to make liquidated damage payments to Blackstone in excess of the Blackstone Development Payments.

The foregoing description of the material terms of the Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, reference to the Agreement, which will be filed as an exhibit to Autolus Therapeutics plc's Annual Report on Form 20-F for the fiscal year ending December 31, 2021. Portions of the Agreement may be subject to a confidential treatment request to the Securities and Exchange Commission pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.

Warrant Issuance

On November 6, 2021, in connection with the Agreement, Autolus Therapeutics plc issued a warrant to Blackstone to purchase up to 3,265,306 American Depositary Shares (the "Warrant"). The Warrant has an exercise price of $7.35 per American Depositary Share, and is exercisable in whole or in part until November 6, 2026. The Warrant was offered and sold in reliance on the exemption afforded by Section 4(a)(2) of the U.S. Securities Act of 1933, as amended (the "Securities Act").

The foregoing description of the material terms of the Warrant does not purport to be complete and is subject to, and is qualified in its entirety by, reference to the Warrant, which is filed as Exhibit 99.1 to this Report on Form 6-K, and is incorporated by reference herein.

Securities Purchase Agreement and Registration Rights Agreement

In connection with entering into the Agreement, Autolus Therapeutics plc and Blackstone also entered into a Securities Purchase Agreement dated November 6, 2021 (the "Purchase Agreement"). Pursuant to the Purchase Agreement, Blackstone will pay Autolus Therapeutics plc an aggregate of $100 million to purchase an aggregate of 17,985,611 American Depositary Shares, representing 17,985,611 ordinary shares of Autolus Therapeutics plc with a nominal value of $0.000042 per share (the "ADSs") at $5.56 per ADS, which is the closing price of the ADSs on the Nasdaq Stock Market on November 5, 2021 (the "Blackstone Equity Investment"). The closing of the Blackstone Equity Investment is expected to occur on or before November 12, 2021 (the "Closing Date"). The ADSs and the underlying ordinary shares are being offered and sold in reliance on the exemption afforded by Section 4(a)(2) of the U.S. Securities Act of 1933, as amended (the "Securities Act").

In connection with the Purchase Agreement, on November 6, 2021, Autolus Therapeutics plc entered into a Registration Rights Agreement (the "Registration Rights Agreement") with Blackstone. Pursuant to the Registration Rights Agreement, the Company agreed to prepare and file a registration statement with the Securities and Exchange Commission (the "SEC") within 45 days following the Closing Date for purposes of registering the ordinary shares underlying the ADSs issued pursuant to the Purchase Agreement and the ordinary shares underlying the ADS to be issued upon exercise of the Warrant (the "Securities"). The ADSs are registered on a Registration Statement on Form F-6 (File No. 333-224837). Autolus Therapeutics plc has agreed to use its commercially reasonable efforts to cause the registration statement to be declared effective by the SEC.

Autolus Therapeutics plc has also agreed, among other things, to indemnify Blackstone, its officers, directors, partners, members, employees, investment advisers and agents, and each person who controls Blackstone from certain liabilities and to pay all fees and expenses (excluding legal fees of Blackstone, except legal fees pursuant to the Blackstone' indemnification rights, and any discounts, commissions, or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals) incurred by the Company in connection with the registration of the Securities.

The foregoing descriptions of the material terms of the Purchase Agreement and Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the Purchase Agreement and Registration Rights Agreement, which are filed as Exhibits 99.2 and 99.3, respectively, to this Report on Form 6-K, and are incorporated by reference herein.

Press Release

On November 8, 2021, the Company issued a press release in which it announced its entry into the Agreement as well as the execution of the Securities Purchase Agreement and Registration Rights Agreement and the issuance of the Warrant. A copy of the press release is furnished as Exhibit 99.4 to this Report.

EXHIBIT LIST

Exhibit	Description
99.1	Warrant issued to BXLS V – Autobahn L.P. dated November 6, 2021.
99.2	Securities Purchase Agreement by and between the Registrant and BXLS V – Autobahn L.P. dated November 6, 2021.
99.3	Registration Rights Agreement by and between the Registrant and BXLS V – Autobahn L.P. dated November 6, 2021.
99.4	Press release dated November 8, 2021.

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, thereunto duly authorized.

Autolus Therapeutics plc

Date: November 8, 2021

By: /s/ Christian Itin

Name Christian Itin, Ph.D.

Title: Chief Executive Officer

Exhibit 99.1

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (this "Agreement") is made and entered into as of November 6, 2021 by and among **AUTOLUS THERAPEUTICS PLC** (registered number 11185179), a public limited company incorporated in England and Wales whose registered office is at The MediaWorks, 191 Wood Lane, London W12 7FP, United Kingdom (the "Company"), and **BXLS V – AUTOBAHN L.P.** ("Blackstone" or the "Investor").

RECITALS

A. Concurrently with the execution of this Agreement, the Company is entering into a Collaboration and Financing Agreement with Blackstone (the "Collaboration Agreement"), pursuant to which Blackstone has agreed to provide financing for the continued development of certain collaboration products on the terms set forth therein;

B. In partial consideration of Blackstone's agreement to provide financing pursuant to the Collaboration Agreement, the Company has agreed to issue and sell to Blackstone certain American Depositary Shares ("ADSs"), each representing one ordinary share, with a nominal value of $0.000042 per share, of the Company (the "Ordinary Shares") in accordance with the terms and conditions of this Agreement;

C. The Company and the Investor are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by the provisions of by the provisions of Section 4(a)(2) of the 1933 Act (as defined below) as promulgated by the U.S. Securities and Exchange Commission ("SEC") under the 1933 Act;

D. The Investor wishes to purchase from the Company, and the Company wishes to sell and issue to the Investor, upon the terms and subject to the conditions stated in this Agreement, an aggregate of 17,985,611 ADSs (the "Private Placement ADSs");

E. The Private Placement ADSs are not registered and will be issued as restricted securities pursuant to that certain deposit agreement, dated as of June 26, 2018 (the "Deposit Agreement"), by and among the Company, Citibank, N.A. as depositary (the "Depositary"), and all Holders and Beneficial Owners of ADSs issued thereunder, as supplemented by that certain letter agreement, dated on or about the date hereof, by and between the Company and the Depositary;

F. The Company shall, following subscription by the Investor of the Private Placement ADSs, deposit, on behalf of the Investor, the Ordinary Shares underlying the Private Placement ADSs (the "Private Placement Shares") with Citibank, N.A. (London), as custodian for the Depositary (the "Custodian"), which shall issue and deliver the Private Placement ADSs to the Investor; and

G. Contemporaneously with the sale of the Private Placement ADSs, the parties hereto will execute and deliver a Registration Rights Agreement, substantially in the form attached hereto as Exhibit A (the "Registration Rights Agreement"), pursuant to which the Company will agree to provide certain registration rights in respect of the Private Placement Shares under the 1933 Act.

References in this Agreement to (1) the Company issuing and selling Private Placement ADSs to the Investor, and similar or analogous expressions, shall be understood to include references to the Company allotting and issuing the new Ordinary Shares underlying those Private Placement ADSs to the Custodian and procuring the issue of ADSs representing such Ordinary Shares by the Depositary or its nominee to the Investor; and (2) the purchase of, or payment for, any Private Placement ADSs, and similar or analogous expressions, shall be understood to refer to the subscription for the Ordinary Shares underlying those ADSs, as well as deposit of the Ordinary Shares for ADSs representing such Ordinary Shares, and the payment of the subscription moneys in respect of such Ordinary Shares.

In consideration of the mutual promises made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. For the purposes of this Agreement, in addition to the terms defined above, the following terms shall have the meanings set forth below:

"1933 Act" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"1934 Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"ADRs" means American Depositary Receipts.

"Affiliate" means, with respect to any Person, any other Person which directly or indirectly through one or more intermediaries Controls, is controlled by, or is under common Control with such Person; provided, that, for the purposes of this Agreement, neither the Investor nor any of its Affiliates shall be deemed to be an Affiliate of the Company or any of its subsidiaries.

"Business Day" means a day, other than a Saturday or Sunday, on which banks in New York City and London are open for the general transaction of business.

"Closing" has the meaning set forth in Section 3.1.

"Closing Date" has the meaning set forth in Section 3.1.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company's Knowledge" means the actual or constructive knowledge of any director or executive officer (as defined in Rule 405 under the 1933 Act) of the Company.

"Companies Act" means the UK Companies Act 2006.

"Control" (including the terms "controlling," "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"EDGAR System" has the meaning set forth in Section 4.8.

"EU MAR" means the EU Market Abuse Regulation (EU) No. 596/2014.

"FSMA" means the UK Financial Services and Markets Act 2000.

"GAAP" has the meaning set forth in Section 4.15.

"Governmental Authority" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"Investor Questionnaire" means the Investor Questionnaire substantially in the form attached hereto as Exhibit B.

"Material Adverse Effect" means any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the properties, assets, liabilities, operations, results of operations, prospects, condition (financial or otherwise) or business of the Company and its subsidiaries taken as a whole, (ii) the legality or enforceability of the Transaction Documents or (iii) the ability of the Company to perform its obligations under the Transaction Documents.

"Material Contract" means any contract, instrument or other agreement to which the Company is a party or by which it is bound that has been filed or was required to have been filed as an exhibit to the SEC Filings pursuant to Item 601(b)(4) or Item 601(b)(10) of Regulation S-K.

"Nasdaq" means the Nasdaq Global Select Market.

"Ordinary Share Equivalents" means any securities of the Company which would entitle the holder thereof to acquire at any time Ordinary Shares, including those represented by ADSs, or, without limitation, any debt, preferred shares, rights, options, warrants or other instrument that are at any time convertible into or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares.

"Person" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

"Press Release" has the meaning set forth in Section 11.7.

"Prospectus Regulation" means Regulation (EU) 2017/1129.

"SEC Filings" has the meaning set forth in Section 4.7.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the 1934 Act (but shall not be deemed to include the location and/or reservation of borrowable Ordinary Shares or ADSs).

"Trading Day" means a day on which the ADSs are listed or quoted and traded on Nasdaq

"Trading Market" means the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or the OTC Bulletin Board on which the ADSs are listed or quoted for trading on the date in question.

"Transaction Documents" means this Agreement and the Registration Rights Agreement.

"UK MAR" means the Market Abuse Regulation (EU) No. 596/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act.

"UK Prospectus Regulation" means the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

2. Purchase and Sale of the Private Placement ADSs. Subject to the terms and conditions of this Agreement, at the Closing, the Company shall issue and sell, and the Investor shall purchase from the Company, 17,985,611 Private Placement ADSs, for an aggregate purchase price of $100,000,000 (the "Aggregate Purchase Price").

3. Closing.

3.1. Upon the satisfaction of the conditions set forth in Sections 6.1 and 6.2 (other than those conditions that by their nature will be satisfied at the Closing, but subject to the satisfaction (or waiver as provided herein) of such conditions), the completion of the purchase and sale of the Private Placement ADSs (the "Closing") shall occur remotely via exchange of documents and signatures at a time (the "Closing Date") to be agreed to by the Company and the Investor but (i) in no event earlier than the second Business Day after the date hereof and (ii) in no event later than the fifth Business Day after the date hereof, or at such other time, date and location as the Company and the Investor may mutually agree in writing.

3.2. At the Closing, the Investor shall deliver or cause to be delivered to the Company the Aggregate Purchase Price in cash, U.S. dollars, via wire transfer of immediately available funds pursuant to the wire instructions delivered to the Investor by the Company not less than two (2) Business Days before the Closing Date.

3.3. At the Closing, the Company shall deliver the Private Placement Shares to the Custodian and shall deliver or cause to be delivered the Private Placement ADSs to the Investor (or its nominee in accordance with its delivery instructions). The Private Placement ADSs shall be delivered via a book-entry record through the Depositary. Unless the Company and the Investor otherwise mutually agree with respect to the Private Placement ADSs, at Closing, settlement shall occur on a "free delivery" basis.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investor that, except as described in the Company's SEC Filings filed since January 1, 2021 and prior to the date hereof (other than disclosures in the "Risk Factors" or "Forward-Looking Statements" sections of any such filings or any filings furnished to the SEC), which qualify these representations and warranties in their entirety:

4.1. Organization, Good Standing and Qualification. The Company and each of its subsidiaries has been duly incorporated or organized (as applicable) and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, as applicable (or the jurisdictional equivalent, if any). The Company and each of its subsidiaries has been duly qualified as a foreign corporation to do business in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, and has the requisite power and authority necessary to own or hold its properties and to conduct the businesses as described in the SEC Filings 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. For purposes of clarity, the Company hereby clarifies that Autolus Inc. is not a "significant subsidiary" (as defined in Rule 405 under the 1933 Act).

4.2. Authorization. The Company has the requisite corporate power and authority and has taken all requisite corporate action necessary for (i) the authorization, execution and delivery of the Transaction Documents, (ii) the authorization of the performance of all obligations of the Company hereunder or thereunder, (iii) the authorization, issuance (or reservation for issuance) and delivery of the Private Placement ADSs and (iv) the allotment and issue of the Private Placement Shares. The Transaction Documents have been duly executed and delivered by the Company and constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors' rights generally and to general equitable principles.

4.3. Capitalization. The issued and outstanding share capital of the Company as set forth in its most recent SEC Filing was accurate in all material respects as of the date indicated therein in such SEC Filing. All of the issued share capital of the Company has been duly and validly authorized and issued and is fully paid and not subject to any call for the payment of further capital and conforms to the description of the Ordinary Shares contained in the Company's most recent SEC Filing.

4.4. Valid Issuance. The Private Placement ADSs have been duly authorized and, when issued and delivered against payment therefor pursuant to this Agreement, will be validly issued, fully paid, and not subject to any call for the payment of further capital and will be free of any liens, encumbrances, preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase the Private Placement ADSs, except for restrictions on transfer imposed by applicable securities laws or set forth in the Transaction Documents, and the Private Placement ADSs, will rank equally in all respects with the existing ADSs. The Private Placement Shares may be freely deposited by the Company with the Depositary or its nominee against issuance of the Private Placement ADSs

evidencing such Ordinary Shares, as contemplated by the Deposit Agreement. The Private Placement Shares to be issued underlying the Private Placement ADSs have been duly and validly authorized for allotment, issuance and sale (including pursuant to section 551 of the Companies Act), and, when allotted and issued and delivered by the Company against payment therefor pursuant to this Agreement, will be validly allotted and issued and fully paid, and will not be subject to any call for further payment of capital and shall be free and clear of all pledges, liens, security interests, charges, claims, encumbrances and restrictions (other than those created by the Investor), except for restrictions on transfer imposed by applicable securities laws or set forth in the Transaction Documents. The allotment, issuance and sale of the Private Placement Shares is not subject to any pre-emption rights (save to the extent validly disapplied), rights of first refusal or other similar rights to subscribe for or purchase such shares (including those provided by section 561(1) of the Companies Act, in relation to which section the directors of the Company have been validly empowered under section 570 of the Companies Act to allot such shares as if section 561 did not apply). The Private Placement Shares will rank equally in all respects with the existing issued Ordinary Shares.

4.5. Consents. The execution, delivery and performance by the Company of the Transaction Documents and the consummation of the transactions contemplated hereby, including the offer, issuance and sale of the Private Placement ADSs and the issue of the Private Placement Shares require no notice, consent or waiver of, action by or in respect of, or filing with, any Person, governmental body, agency, or official other than (a) filings made pursuant to applicable securities laws, (b) post-sale filings pursuant to applicable state and federal securities laws, (c) filings made to the Registrar of Companies in the United Kingdom with respect to the allotment and issue of the Private Placement Shares, and (d) filing of the registration statement required to be filed by the Registration Rights Agreement, each of which the Company has filed or undertakes to file within the applicable time. All notices, consents, authorizations, orders, filings and registrations which the Company is required to deliver or obtain prior to the Closing pursuant to the preceding sentence have been obtained or made or will be delivered or obtained or effected, and shall remain in full force and effect, on or prior to the Closing.

4.6. No Material Adverse Change. Since September 30, 2020, there has not been:

(i) any change in the consolidated assets, liabilities, financial condition, business, or operating results of the Company from that reflected in the financial statements included in the Company's interim report for the nine months ended September 30, 2021 filed with the SEC on November 3, 2021, except for changes in the ordinary course of business which have not had, and could not reasonably be expected to have, a Material Adverse Effect, individually or in the aggregate;

(ii) any satisfaction or discharge of any lien, claim or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and which is not material to the assets, properties, financial condition, operating results or business of the Company (as such business is presently conducted);

(iii) any material change to any Material Contract or arrangement by which the Company is bound or to which any of its assets or properties is subject;

(iv) any material transaction entered into by the Company other than in the ordinary course of business;

(v) any declaration or payment of a dividend or distribution of cash or other property by the Company or any of its subsidiaries to any of its shareholders or equityholders or purchased, redeemed or made any agreements to purchase or redeem any shares in the capital of the Company;

(vi) any change or alteration in the method of accounting or the manner in which the Company or any of its subsidiaries keeps its accounting books and records that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

(vii) any other event or condition of any character that has had or could reasonably be expected to have a Material Adverse Effect.

4.7. SEC Filings. The Company has filed or furnished, as applicable, all reports, schedules, forms, statements and other documents (including exhibits and all other information incorporated by reference therein) required to be filed or furnished by the Company under the 1933 Act and the 1934 Act, including pursuant to Section 13(a) or 15(d) thereof, for the one-year period preceding the date hereof (collectively, the "SEC Filings"). At the time of filing or furnishing thereof, the SEC Filings complied in all material respects with the requirements of the 1933 Act or the 1934 Act, as applicable, and the rules and regulations of the SEC thereunder. There are no outstanding or unresolved comments in comment letters received from the SEC staff with respect to the SEC Filings. None of the SEC Filings is the subject of an ongoing SEC review.

4.8. No Conflict, Breach, Violation or Default. The execution, delivery and performance of the Transaction Documents by the Company and the issuance and sale of the Private Placement ADSs and the issuance of the Private Placement Shares, in each case in accordance with the provisions thereof, will not, except (solely in the case of clauses (i)(b) and (ii)) for such violations, conflicts or defaults as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) conflict with or result in a breach or violation of (a) any of the terms and provisions of, or constitute a default under, the Company's Articles of Association, as in effect on the date hereof (a true and complete copy of which has been made available to the Investor through the Electronic Data Gathering, Analysis, and Retrieval system (the "EDGAR System")), or (b) assuming the accuracy of the representations and warranties of the Investor in Section 5, any applicable statute, rule, regulation or order of any governmental agency or body or stock

exchange or any court, domestic or foreign, having jurisdiction over the Company or its subsidiaries, or any of their assets or properties, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any lien, encumbrance or other adverse claim upon any of the properties or assets of the Company or its subsidiaries or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any Material Contract.

4.9. The Company is not (i) in violation of its articles of association or other applicable constitutional document, (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.10. Tax Matters. The Company and its subsidiaries (i) have paid all U.S. federal, state, local and non-U.S. taxes and have filed all tax returns required to be paid or filed through the date hereof or have duly and properly requested and obtained extensions thereof; and (ii) do not have any tax deficiency that has been, or could reasonably be expected to be, determined adversely to the Company or its subsidiaries, except as in each of the cases described in clauses (i) and (ii) above (A) are being contested in good faith and for which reserves in accordance with GAAP or other applicable accounting principals have been made or (B) would not, singly or in the aggregate, result in a Material Adverse Effect.

4.11. Legal Proceedings. There are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party, which if determined adversely to the Company or any of its subsidiaries, as applicable, would individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and, to the Company's Knowledge, no such proceedings are threatened or contemplated by any Governmental Authority or others. Except as disclosed in the SEC Filings, there are no outstanding governmental orders and no unsatisfied judgments, penalties or awards against or affecting the Company, its subsidiaries or any of its properties or assets.

4.12. Financial Statements.

(a) The financial statements included in each SEC Filing comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing (or to the extent corrected by a subsequent restatement) and present fairly, in all material respects, the consolidated financial position of the Company as of the dates shown and its consolidated results of operations and cash flows for the periods shown, subject in the case of unaudited financial statements to normal, immaterial year-end audit adjustments, and such condensed consolidated financial statements have been prepared in conformity with U.S. generally

accepted accounting principles ("GAAP") (except as may be disclosed therein or in the notes thereto, and except that the unaudited condensed consolidated financial statements may not contain all footnotes required by GAAP). Except as set forth in the condensed consolidated financial statements of the Company included in the SEC Filings filed prior to the date hereof, the Company has not incurred any liabilities, contingent or otherwise, except those incurred in the ordinary course of business, consistent (as to amount and nature) with past practices since the date of such financial statements, none of which, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

(b) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the 1934 Act), that (i) complies with applicable requirements of the 1934 Act, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and (iii) is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference.

4.13. Compliance with Exchange Listings. To the Company's Knowledge, the Company is in compliance with all applicable listing requirements of The Nasdaq Stock Market LLC ("Nasdaq") applicable to the Company. There are no proceedings pending or, to the Company's Knowledge, threatened against the Company relating to the continued listing of the ADSs on Nasdaq and the Company has not received any notice of the delisting of the ADSs from Nasdaq.

4.14. Employee Matters. No material labor dispute with the employees of the Company or any of its subsidiaries, or with the employees of any principal supplier, manufacturer, customer or contractor of the Company, exists or, to the knowledge of the Company, is threatened or imminent.

4.15. Environmental Matters. Except as described in the SEC Filings or as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use,

treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Company and its subsidiaries have all permits required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental authority, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

4.16. Brokers and Finders. Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person that would give rise to a valid claim against the Company or any of its subsidiaries for a brokerage commission, finder's fee or like payment in connection with the transactions contemplated by the Transaction Documents.

4.17. No Directed Selling Efforts or General Solicitation. Neither the Company nor any Person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D promulgated under the 1933 Act) in connection with the offer or sale of any of the Private Placement ADSs. The Company has offered the Purchased ADSs for sale only to the Investor.

4.18. No Integrated Offering. Assuming the accuracy of the representations and warranties of the Investor set forth in Section 5, neither the Company nor any of its Affiliates, its subsidiaries nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any Company security or solicited any offers to buy any Company security, under circumstances that would adversely affect reliance by the Company on Section 4(a)(2) and Regulation D for the exemption from registration for the transactions contemplated hereby or would require registration of the Private Placement ADSs or Private Placement Shares under the 1933 Act.

4.19. Private Placement. Assuming the accuracy of the representations and warranties of the Investor set forth in Section 5, the offer and sale of the Private Placement ADSs to the Investor as contemplated hereby is exempt from the registration requirements of the 1933 Act and will not require the publication of a prospectus by the Company under FSMA and the UK Prospectus Regulation. The issuance and sale of the Private Placement ADSs does not contravene the rules and regulations of Nasdaq.

4.20. Foreign Corrupt Practices. None of the Company or any of its subsidiaries nor, to Company's Knowledge, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof); (ii) made, offered, promised or authorized any direct or indirect unlawful payment; or (iii) violated or is in violation of any provision of the Bribery Act 2010 of the United Kingdom, the Foreign Corrupt Practices Act of 1977, or any other applicable anti-bribery or anti-corruption law.

4.21. Office of Foreign Assets Control. Neither the Company nor any subsidiary nor, to the Company's Knowledge, any director, manager, officer, agent, employee or Affiliate of the Company or any of its subsidiaries is, or is acting under the direction of, on behalf of or for the benefit of a Person that is, or is owned or controlled by a Person that is, currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC).

4.22. Money Laundering. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements to which they are subject of the money laundering statutes, and the rules and regulations thereunder and any related or similar rules, of all applicable jurisdictions, and regulations or guidelines issued, administered or enforced by any governmental agency applicable to the Company, including, but not limited to, (i) the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, (ii) the United Kingdom Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 and (iii) the Currency and Foreign Transactions Reporting Act of 1970, as amended (collectively, the "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 Money Laundering Laws is pending or, to the Company's Knowledge, threatened.

4.23. Disclosure Controls. The Company has established and maintains disclosure controls and procedures (as defined in Rules 13a-14 and 15d-15 under the 1934 Act) that are designed to comply with the requirements of the 1934 Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and the Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the 1934 Act and such disclosure controls and procedures are effective.

4.24. Sarbanes-Oxley. The Company is in compliance with all of the provisions of the Sarbanes-Oxley Act of 2002 which are applicable to it.

4.25. Investment Company. The Company is not required to be registered as, and is not an Affiliate of, and immediately following the Closing will not be required to register as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

4.26. Manipulation of Price. The Company has not taken, and, to the Company's Knowledge, no Person acting on its behalf has taken, directly or indirectly, any action designed to cause to or that has constituted or which would reasonably be expected to cause or to result in the stabilization or manipulation of the price of the Private Placement ADSs.

4.27. Acknowledgement Regarding Investor's Purchase of the ADSs. The Company acknowledges and agrees that the Investor is acting solely in the capacity of an arm's length purchaser with respect to the transactions contemplated in the Agreement, including, but not limited to, the issuance of the Private Placement ADSs and the issuance of the Private Placement Shares. The Company further acknowledges that the Investor is not acting as a financial advisor or fiduciary to the Company (or in any similar capacity) with respect to the Agreement and any advice given by the Investor or any of its representatives or agents in connection with the Agreement and the transactions contemplated herein is merely incidental to the Investor's purchase of the Private Placement ADSs.

4.28. Reliance. The Company has a reasonable basis for making each of the representations set forth in this Section 4. The Company acknowledges that the Investor is relying upon the accuracy and truthfulness of the foregoing representations made by the Company hereunder and hereby consents to such reliance.

4.29. No Preemptive Rights. The issuance of the Private Placement Shares is not subject to any preemptive or similar rights, except for such rights that have been complied with or effectively disapplied or waived prior to the date hereof.

4.30. Intellectual Property.

(a) The Company and its subsidiaries own or have valid, binding and enforceable licenses or other rights under the patents and patent applications, copyrights, trademarks, trademark registrations, service marks, service mark registrations, trade names, service names and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) and all other technology and intellectual property rights necessary for, or used in the conduct, or the proposed conduct, of the business of the Company and its subsidiaries in the manner contemplated by the Collaboration Agreement or described by the Company in its SEC Filings or other public disclosures (collectively, the "Company Intellectual Property"), and the Company and its subsidiaries own or have valid, binding and enforceable licenses or other rights to practice such Company Intellectual Property; the intellectual property owned by the Company or any of its subsidiaries is free and clear of all material liens and encumbrances; to the knowledge of the Company, the patents, trademarks and copyrights owned or licensed by the Company or any of its subsidiaries are valid, enforceable and subsisting; the Company and its subsidiaries have complied with the terms of each agreement pursuant to which intellectual property has been licensed to the Company or any subsidiary, and all such agreements are in full force and effect. Other than as contemplated by the Collaboration Agreement or described by the Company in its SEC Filings or other public disclosures, (i) neither the Company nor any of its subsidiaries is obligated to pay a material royalty, grant a license or provide other material consideration to any third party in connection with the Company Intellectual Property, (ii) no action, suit, claim or other proceeding is pending, or, to the knowledge of the Company, is threatened, alleging that the Company or any of its subsidiaries is infringing, misappropriating, diluting or otherwise violating any rights of others with respect to any of the Company's or any of its subsidiaries' product candidates, processes or intellectual property, and the Company is

unaware of any facts which would form a reasonable basis for any such action, suit, proceeding or claim, (iii) to the knowledge of the Company, and as would not reasonably be expected, singly or in the aggregate, to have a material adverse effect on the Company, no third party which is not the U.S. Patent and Trademark Office ("USPTO") or any foreign governmental administrative agency acting in the ordinary course of *ex parte* patent prosecution is challenging in writing the validity, enforceability, ownership or use of any of the patents or patent applications owned by or licensed to the Company, and other than ongoing ordinary course, ex parte patent prosecution proceedings, to the Company's knowledge, there are no legal proceedings pending or threatened in writing relating to validity, enforceability, scope, registration, or ownership of any of the patents or patent applications owned by or licensed to the Company, (iv) to the knowledge of the Company, neither the Company nor any of its subsidiaries has received notice of any claim of infringement, misappropriation or conflict with any asserted rights of others with respect to any of the Company's or any of its subsidiaries' product candidates, technology, processes or Company Intellectual Property, (v) to the knowledge of the Company, the development, manufacture, sale, and any currently proposed use of any of the product candidates or processes of the Company or any of its subsidiaries referred to in the Collaboration Agreement or described by the Company in its SEC Filings or other public disclosures do not currently, and will not upon commercialization, to the knowledge of the Company, infringe any right or valid issued patent claim of any third party, (vi) no third party has any ownership right in or to any Company Intellectual Property that is owned by the Company or any of its subsidiaries, and, to the knowledge of the Company, no third party has any ownership right in or to any Company Intellectual Property licensed to the Company or any of its subsidiaries, other than any licensor to the Company or such subsidiary of such Company Intellectual Property, (vii) the Company and its subsidiaries have taken reasonable measures to protect their confidential information and trade secrets and to maintain and safeguard the Company Intellectual Property, including the execution of appropriate nondisclosure and confidentiality agreements, (viii) to the knowledge of the Company, no employee, consultant or independent contractor of the Company or any of its subsidiaries is in violation in any material respect of any term of any employment contract, patent disclosure agreement, invention assignment agreement, non-competition agreement, non-solicitation agreement, nondisclosure agreement or any restrictive covenant to or with a former employer or independent contractor where the basis of such violation relates to such employee's employment or independent contractor's engagement with the Company or any of its subsidiaries or actions undertaken while employed or engaged with the Company of any of its subsidiaries, and (ix) to the knowledge of the Company, there is no infringement by third parties of any Company Intellectual Property.

(b) All patents and patent applications owned by or licensed to the Company or any of its subsidiaries have, to the knowledge of the Company, been duly and properly filed and maintained and prosecuted in compliance with applicable laws, including the duty of candor and good faith under 37 C.F.R. 1.56; the Company is not aware of any facts required to be disclosed to the USPTO that were not disclosed and which could form the basis of a finding of invalidity with respect to any patents that have issued.

5. Representations and Warranties of the Investor. The Investor represents and warrants to the Company that:

5.1. Organization and Existence. The Investor is a duly incorporated or organized and validly existing corporation, limited partnership, limited liability company or other legal entity, has all requisite corporate, partnership or limited liability company power and authority to enter into and consummate the transactions contemplated by the Transaction Documents and to carry out its obligations hereunder and thereunder, and to invest in the Private Placement ADSs pursuant to this Agreement, and is in good standing under the laws of the jurisdiction of its incorporation or organization.

5.2. Authorization. The execution, delivery and performance by the Investor of the Transaction Documents to which the Investor is a party have been duly authorized and each has been duly executed and when delivered will constitute the valid and legally binding obligation of the Investor, enforceable against the Investor in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors' rights generally, and general principles of equity.

5.3. Purchase Entirely for Own Account. The Private Placement ADSs to be received by the Investor hereunder will be acquired for the Investor's own account, not as nominee or agent, for the purpose of investment and not with a view to the resale or distribution of any part thereof in violation of the 1933 Act, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the 1933 Act without prejudice, however, to the Investor's right at all times to sell or otherwise dispose of all or any part of such Private Placement ADSs in compliance with applicable federal and state securities laws. The Private Placement ADSs are being purchased by the Investor in the ordinary course of its business. Nothing contained herein shall be deemed a representation or warranty by the Investor to hold the Private Placement ADSs for any period of time. The Investor is not a broker-dealer registered with the SEC under the 1934 Act or an entity engaged in a business that would require it to be so registered.

5.4. Investment Experience. The Investor acknowledges that it can bear the economic risk and complete loss of its investment in the Private Placement ADSs and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment contemplated hereby.

5.5. Qualified Investor.

(a) If the Investor is a person in a member state of the European Economic Area, such investor is a "qualified investor" as defined in the Prospectus Regulation.

(b) If the Investor is a person in the United Kingdom, such investor is a "qualified investor" as defined in the UK Prospectus Regulation who (i) has professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and/or (ii) is a high net worth body corporate, unincorporated association and partnership and trustee of high value trusts as described in Article 49(2)(a) to (d) of the Order.

5.6. Disclosure of Information. The Investor has had an opportunity to receive, review and understand all information related to the Company requested by it and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Private Placement ADSs, and has conducted and completed its own independent due diligence. The Investor acknowledges that copies of the SEC Filings are available on the EDGAR System. Based on the information the Investor has deemed appropriate, it has independently (or together with its investment adviser) made its own analysis and decision to enter into the Transaction Documents. The Investor is relying exclusively on its own investment analysis and due diligence (and/or that of its investment adviser) (including professional advice it deems appropriate) with respect to the execution, delivery and performance of the Transaction Documents, the Private Placement ADSs and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including but not limited to all business, legal, regulatory, accounting, credit and tax matters. Neither such inquiries nor any other due diligence investigation conducted by the Investor (or its investment adviser) shall modify, limit or otherwise affect the Investor's right to rely on the Company's representations and warranties contained in this Agreement.

5.7. Restricted Securities. The Investor understands that the Private Placement ADSs are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances. The Investor understands that such Private Placement Shares underlying the Private Placement ADSs shall not be deposited in any depositary facility established or maintained by a depositary bank unless it is a restricted depositary facility.

5.8. Legends. It is understood that, except as provided below, the Private Placement ADSs may bear the following or any similar legend:

(a) "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND, ACCORDINGLY, MAY NOT BE TRANSFERRED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, OR (III) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT OR OF ANY EXEMPTIONS UNDER APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES FOR THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THE AMERICAN DEPOSITARY SHARES REPRESENTING ORDINARY SHARES BY THE HOLDER. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. THE HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS."

(b) If required by the authorities of any state, the legend required by such state authority.

5.9. Accredited Investor. The Investor is (a) an "accredited investor" within the meaning of Rule 501 under the 1933 Act and has executed and delivered to the Company a questionnaire in substantially the form attached hereto as Exhibit A (the "Investor Questionnaire"), which the Investor represents and warrants is true, correct and complete. The Investor is (b) a sophisticated institutional investor with sufficient knowledge and experience in investing in private equity transactions to properly evaluate the risks and merits of its purchase of the Private Placement ADSs. The Investor has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Private Placement ADSs and participation in the transactions contemplated by the Transaction Documents (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 the Investor, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not violate or constitute a default under any law, rule, regulation, agreement or other obligation by which the Investor is bound and (v) are a fit, proper and suitable investment for the Investor, notwithstanding the substantial risks inherent in investing in or holding the Private Placement ADSs.

5.10. Independent Investment Decision. The Investor understands that nothing in the Transaction Documents or any other materials presented by or on behalf of the Company to the Investor in connection with the purchase of the Private Placement ADSs constitutes legal, tax or investment advice. The Investor has consulted such legal, tax and investment advisors as it, in their sole discretion, has deemed necessary or appropriate in connection with its purchase of the Private Placement ADSs.

5.11. UK Securities Requirements. The Investor has complied and will comply with all applicable provisions of FSMA and the UK Financial Services Act 2012 with respect to anything done by the Investor in relation to the Private Placement ADSs in, from or otherwise involving the United Kingdom.

5.12. Compliance with Laws. The Investor is authorized and entitled to acquire the Private Placement ADSs under the laws of all relevant jurisdictions that apply to it, has complied and will comply in all material respects with all such laws relating to the acquisition of the Private Placement ADSs (including, where applicable, EU MAR, UK MAR, the UK Criminal Justice Act 1993, the UK Proceeds of Crime Act 2002, the Terrorism Act 2000, the UK Terrorism Act 2006, the Money Laundering Regulations 2007 and the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017 and any related or similar rules, regulations or guidelines administered or enforced by any governmental agency having jurisdiction in respect thereof) and has obtained all applicable consents which may be required in relation to the acquisition of the Private Placement ADSs.

5.13. No General Solicitation. The Investor did not learn of the investment in the Private Placement ADSs as a result of any general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (a) any advertisement, article, notice or other communication published in any newspaper, magazine, website, or similar media, or broadcast over television or radio, or (b) any seminar or meeting to which the Investor was invited by any of the foregoing means of communications.

5.14. Brokers and Finders. No Person will have, as a result of the transactions contemplated by the Transaction Documents, any valid right, interest or claim against or upon the Company or the Investor for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of Investor.

5.15. Short Sales and Confidentiality Prior to the Date Hereof. Other than consummating the transactions contemplated hereunder, the Investor has not, nor has any Person acting on behalf of or pursuant to any understanding with the Investor, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that the Investor was first contacted by the Company or any other Person regarding the transactions contemplated hereby and ending immediately prior to the date hereof. Notwithstanding the foregoing, in the case of the Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of the Investor's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of the Investor's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Private Placement ADSs. Other than to other Persons party to this Agreement and other than to such Person's affiliate or outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, regulatory or administrative tasks and services and other than as may be required by law or regulation, the Investor has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude or prohibit any actions, with respect to the identification of, the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future.

5.16. No Government Recommendation or Approval. The Investor understands that no United States federal or state agency, or similar agency of any other country, has reviewed, approved, passed upon, or made any recommendation or endorsement of the Company or the purchase of the Private Placement ADSs.

5.17. No Intent to Effect a Change of Control. The Investor has no present intent to effect a "change of control" of the Company as such term is understood under the rules promulgated pursuant to Section 13(d) of the 1934 Act.

5.18. Residency. The Investor's office in which its investment decision with respect to the Private Placement ADSs was made is located at the address immediately below the Investor's name on its signature page hereto.

5.19. No Conflicts. The execution, delivery and performance by Investor of the Transaction Documents and the consummation by the Investor of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of Investor or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Investor is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to Investor, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Investor to perform its obligations hereunder.

5.20. No "Bad Actor" Disqualification. The Investor has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) of the 1933 Act, and the Investor's responses in the questionnaire delivered to the Company by the Investor related to qualification under Rule 506(d)(1) remain true and correct as of the date hereof.

6. Conditions to Closing.

6.1. Conditions to the Investor's Obligations. The obligation of the Investor to purchase the Private Placement ADSs at the Closing is subject to the fulfillment to the Investor's satisfaction, on or prior to the Closing Date, of the following conditions, any of which may be waived by the Investor with the agreement of the Company:

(a) The representations and warranties made by the Company in Section 4 hereof shall be true and correct as of the date hereof and as of the Closing Date, as though made on and as of such date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date. The Company shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the Closing Date.

(b) The Company shall have performed or complied with in all material respects all obligations and covenants herein required by it on or prior to the Closing.

(c) The Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Private Placement ADSs, all of which shall be in full force and effect.

(d) No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any Governmental Authority, shall have been issued, and no action or proceeding shall have been instituted by any Governmental Authority, enjoining or preventing the consummation of the transactions contemplated by this Agreement.

(e) The Investor shall have received opinions from Cooley LLP and Cooley (UK) LLP, the Company's counsel, dated as of the Closing Date, in form and substance reasonably acceptable to the Investor and addressing such legal matters as the Investor and the Company reasonably agree.

(f) There shall have been no Material Adverse Effect with respect to the Company since the date hereof.

(g) No stop order or suspension of trading of the ADSs shall have been imposed by Nasdaq or the SEC.

(h) The Company shall have delivered a certificate, executed on behalf of the Company by its Chief Executive Officer or its Chief Financial Officer, dated as of the Closing Date, certifying to the fulfillment of the conditions specified in Subsections (a), (b), (c) and (d) of this Section 6.1.

(i) The Company shall have executed and delivered the Registration Rights Agreement.

6.2. Conditions to Obligations of the Company. The Company's obligation to sell and issue the Private Placement ADSs at the Closing to the Investor is subject to the fulfillment to the satisfaction of the Company on or prior to the Closing Date of the following conditions, any of which may be waived by the Company:

(a) The representations and warranties made by the Investor in Section 5 hereof shall be true and correct as of the date hereof, and shall be true and correct as of the Closing Date with the same force and effect as if they had been made on and as of such date. The Investor shall have performed in all material respects all obligations and covenants herein required to be performed by the Investor on or prior to the Closing Date.

(b) The Investor shall have performed or complied with in all material respects all obligations and covenants herein required to be performed by the Investor on or prior to the Closing.

(c) No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any Governmental Authority, shall have been issued, and no action or proceeding shall have been instituted by any Governmental Authority, enjoining or preventing the consummation of the transactions contemplated by this Agreement.

(d) The Collaboration Agreement shall have been entered into by the Company and Blackstone and shall be in full force and effect.

(e) The Investor shall have executed and delivered the Investor Questionnaire and the Registration Rights Agreement.

(f) The Investor shall have paid in full the Aggregate Purchase Price for the Private Placement ADSs to the Company.

6.3. Termination of Obligations to Effect Closing; Effects.

(a) The obligations of the Company, on the one hand, and the Investor, on the other hand, to effect the Closing shall terminate as follows:

(i) Upon the mutual written consent of the Company and the Investor prior to the Closing;

(ii) By the Company if any of the conditions set forth in Section 6.2 shall have become incapable of fulfillment, and shall not have been waived by the Company;

(iii) By the Investor if any of the conditions set forth in Section 6.1 shall have become incapable of fulfillment, and shall not have been waived by the Investor; or

(iv) By either the Company or the Investor if the Closing has not occurred on or prior to the fifth Trading Day following the date of this Agreement;

provided, however, that, except in the case of clauses (ii) and (iii) above, the party seeking to terminate its obligation to effect the Closing shall not then be in breach of any of its representations, warranties, covenants or agreements contained in the Transaction Documents if such breach has resulted in the circumstances giving rise to such party's seeking to terminate its obligation to effect the Closing.

(b) In the event of termination by the Company or the Investor of its obligations to effect the Closing pursuant to this Section 6.3, written notice thereof shall be given to the other party. Nothing in this Section 6.3 shall be deemed to release any party from any liability for any breach by such party of the other terms and provisions of the Transaction Documents or to impair the right of any party to compel specific performance by any other party of its other obligations under the Transaction Documents.

7. Covenants and Agreements of the Company.

7.1. No Conflicting Agreements. The Company will not take any action, enter into any agreement or make any commitment that would conflict or interfere in any material respect with the Company's obligations to the Investor under the Transaction Documents or the Collaboration Agreement.

7.2. Nasdaq Listing. The Company will use commercially reasonable efforts to continue the listing and trading of the ADSs on Nasdaq and, in accordance therewith, will use reasonable best efforts to comply in all material respects with the Company's reporting, filing and other obligations under the rules and regulations of Nasdaq.

7.3. Reporting Status. The Company shall timely file all reports required to be filed with the SEC pursuant to the 1934 Act, and the Company shall not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would otherwise permit such termination.

7.4. Removal of Legends.

(a) In connection with any sale, assignment, transfer or other disposition of the Private Placement ADSs by the Investor pursuant to Rule 144 or pursuant to any other exemption under the 1933 Act such that the purchaser acquires freely tradable ADSs and upon compliance by the Investor with the requirements of the Transaction Documents, if requested by the Investor, the Company shall use commercially reasonable efforts to cause the Depositary to remove any restrictive legends related to the book entry account holding such ADSs and make a new, unlegended entry for such book entry ADSs sold or disposed of without restrictive legends, provided that the Company and the Depositary have timely received from the Investor customary representations and other documentation reasonably acceptable to the Company and the Depositary in connection therewith.

(b) Subject to receipt from the Investor by the Company and the Depositary of customary representations and other documentation reasonably acceptable to the Company and the Depositary in connection therewith, upon the earliest of such time as the Private Placement ADSs (i) have been sold pursuant to Rule 144 or (ii) are eligible for resale under Rule 144(b)(1) or any successor provision, the Company shall, in accordance with the provisions of this Section 7.4(b), (A) deliver to the Depositary irrevocable instructions that the

Depositary shall make a new, unlegended entry for such book entry ADSs, and (B) cause its counsel, subject to receipt by such counsel of such customary representations and other documentation reasonably requested by such counsel, to deliver to the Depositary one or more opinions to the effect that the removal of such legends in such circumstances may be effected under the 1933 Act if required by the Depositary to effect the removal of the legend in accordance with the provisions of the Transaction Documents. ADSs subject to legend removal hereunder may be transmitted by the Depositary to the Investor by crediting the account of the Investor's prime broker with the DTC System as directed by the Investor. The Company shall be responsible for the fees of the Depositary for which it is responsible in accordance with the Deposit Agreement and all DTC fees associated with such issuance.

(c) Subject to the restrictions on dispositions pursuant to Section 9 of this Agreement, the Investor agrees with the Company (i) that the Investor will sell any Private Placement ADSs pursuant to either the registration requirements of the 1933 Act or in compliance with an exemption from the registration requirements of the 1933 Act.

7.5. Fees and Stamp Taxes. The Company shall be responsible for the payment of any placement agent's fees, financial advisory fees, or broker's commissions (other than for Persons engaged by the Investor) relating to or arising out of the transactions contemplated hereby, including, without limitation, any fees or commissions payable to placement agents as the Company may engage in connection with the transactions contemplated by the Transaction Documents. The Company shall pay to the Investor any stamp duty or stamp duty reserve tax required to be paid in the United Kingdom by the Investor in connection with the issuance of the Private Placement ADSs to the Investor in accordance with the terms of this Agreement.

7.6. Use of Proceeds. The net proceeds of the sale of the Private Placement ADSs hereunder shall be used by the Company to develop its clinical pipeline of product candidates, as well as for working capital and other general corporate purposes.

8. Short Sales and Confidentiality After the Date Hereof. The Investor covenants that neither it nor any Affiliates acting on its behalf or pursuant to any understanding with it will execute any Short Sales during the period from the date hereof until the earlier of such time as (i) the transactions contemplated by the Transaction Documents are first publicly announced or (ii) this Agreement is terminated in full. The Investor covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company, the Investor will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction), other than to such Person's outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, regulatory or administrative tasks and services, and other than as may be required by law or regulation. The Investor understands and acknowledges that the SEC currently takes the position that coverage of Short Sales "against the box" prior to effectiveness of a resale registration statement with securities included in such registration statement would be a violation of Section 5 of the 1933 Act, as set forth in Item 239.10 of the Securities Act Rules Compliance and Disclosure Interpretations compiled by the Office of Chief Counsel, Division of Corporation Finance.

9. Restrictions on Dispositions.

9.1. Certain Tender Offers. Notwithstanding any other provision of this Section 9, this Section 9 shall not prohibit or restrict any Disposition of ADSs, Ordinary Shares and/or Ordinary Share Equivalents by the Investor or any of its Affiliates into (a) a tender offer by a Third Party which is not opposed by the Company's Board of Directors (but only after the Company's filing of a press release or other public notice with the SEC disclosing the recommendation of the Company's Board of Directors with respect to such tender offer), (b) an issuer tender offer by the Company, (c) in connection with either: (i) the acceptance of a general offer for more than 50% of the ordinary share capital of the Company (or any part of it) or (ii) the provision of an irrevocable undertaking to accept an offer referred to in clause (i) above, (d) in connection with (i) any compromise or arrangement under Part 26 of the Companies Act providing for the acquisition by any person (or group of persons acting in concert) of more than 50% of the Ordinary Shares in issue and which compromise or arrangement is recommended by the Company's Board of Directors, agreed by the requisite majorities of the members of the Company and sanctioned by the U.K. High Court; or (ii) the provision of an irrevocable undertaking to vote in favor of a compromise or arrangement referred to in clause (i) above, or (e) pursuant to any sale, transfer or arrangement under section 110 of the United Kingdom Insolvency Act 1986 in relation to the Company.

9.2. Insider Trading. In addition to the restrictions in the Transaction Documents on the Disposition of ADSs, Ordinary Shares and Ordinary Share Equivalents of the Company, the Investor hereby acknowledges that it is aware that the United States and other applicable securities laws prohibit any person who has material, non-public information about a company obtained directly or indirectly from that company from purchasing or selling securities of such company or from communicating such information to any other person, including under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

9.3. Standstill. The Investor hereby agrees that, for a period of six months from the date hereof, unless specifically invited in writing by the Company to do so, neither the Investor nor any of its Affiliates will, or will cause or knowingly permit any of its or their directors, officers, employees, investment bankers, attorneys, accountants or other advisors or representatives to, in any manner, directly or indirectly:

(a) effect or seek, initiate, offer or propose (whether publicly or otherwise) to effect, or cause or participate in or in any way advise or, assist any other person to effect or seek, initiate, offer or propose (whether publicly or otherwise) to effect or cause or participate in, any acquisition of any securities (or beneficial ownership thereof) or assets of the Company; any tender or exchange offer, merger, consolidation or other business combination involving the Company; any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company; or any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Commission) or consents to vote any voting securities of the Company;

(b) form, join or in any way participate in a "group" (as defined under the 1934 Act, hereafter a "Group") with respect to any securities of the Company;

(c) otherwise act, alone or in concert with others, to seek to control or influence the management, Board of Directors or policies of the Company;

(d) take any action which could reasonably be expected to force the Company to make a public announcement regarding any of the types of matters set forth in this Section 9; or

(e) enter into any agreements, discussions or arrangements with any third party with respect to any of the foregoing.

9.4. Notwithstanding the foregoing in Section 9.3, the Company hereby agrees that the provisions of this Section 9 shall not apply to the following:

(a) the purchase by the Investor and/or its Affiliates after the date hereof (and not pursuant to this Agreement) of up to an aggregate number of Ordinary Shares (or ADSs representing Ordinary Shares) that does not exceed 10% of the number of Ordinary Shares then issued and outstanding;

(b) the exercise by the Investor and/or its Affiliates, if applicable, of any voting rights available to Company stockholders generally pursuant to any transaction described in Section 9.3 above, provided that the Investor has not then either directly, indirectly, or as a member of a Group made, effected, initiated or caused such transaction to occur or otherwise violated this Section 9.4;

(c) the exercise by the Investor and/or its Affiliates, if applicable, of any voting rights generally available to it or them as non-Affiliate security holders of a third party that is a participant in an action or transaction described in Section 9.3 above, provided that the Investor has not then either directly, indirectly, or as a member of a Group made, effected, initiated or caused such action or transaction to occur or otherwise violated this Section 9.4;

(d) the ordinary course of business of the Investor or any of its Affiliates or their directors, officers, employees, investment bankers, attorneys, accountants or other advisors or representatives;

(e) any activity by the Investor after the Company has made any public announcement of its intent to solicit or engage in any transaction which would result in a Company Sale; and

(f) making any communication to Company executive management on a confidential basis solely that the Investor would be interested in engaging in discussions with the Company that could result in a negotiated transaction described in Section 9.3(a) so long as the Investor does not propose any such transaction or discuss or refer to potential terms thereof without the Company's prior consent.

9.5. Notwithstanding the foregoing in Section 9.3, the restrictions set forth in Section 9.3 shall terminate and be of no further force and effect if (i) the Company enters into a definitive agreement with respect to, or publicly announces that it plans to enter into, a transaction involving more than 50% of the Company's equity securities or all or substantially all of the Company's assets (whether by merger, consolidation, business combination, tender or exchange offer, recapitalization, restructuring, sale, equity issuance, or otherwise), or (ii) any Person or group publicly announces or commences a tender or exchange offer to acquire more than 50% of the Company's equity securities.

10. Survival and Indemnification.

10.1. Survival. The representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing of the transactions contemplated by this Agreement for the applicable statute of limitations.

10.2. Indemnification. The Company agrees to indemnify and hold harmless the Investor and its Affiliates, and their respective directors, officers, representatives, trustees, members, managers, employees, investment advisers and agents, each Person who controls the Investor (within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act) (collectively, the "Indemnified Parties"), from and against any and all losses, claims, damages, liabilities, and expenses (including, without limitation, reasonable and documented attorney fees and disbursements and other documented out-of-pocket expenses reasonably incurred in connection with investigating, preparing or defending any action, claim or proceeding, pending or threatened and the costs of enforcement thereof) (excluding liabilities for transfer, stamp duty, stamp duty reserve or similar taxes other than to the extent set forth in Section 7.5) (collectively, "Losses") to which such Indemnified Party may become subject as a result of any (i) inaccuracy, violation or breach of any of the Company's representations or warranties made in the Transaction Documents; or (ii) any breach or failure to perform by the Company of any of its covenants and obligations contained herein, and will reimburse any such Indemnified Party for all such amounts as they are incurred by such Indemnified Party, except to the extent such Losses resulted from such Indemnified Party's gross negligence, fraud or willful misconduct or to the extent such Losses are attributable to an Investor's breach of a representation, warranty, covenant or agreement made by or to be performed on the part of such Investor under the Transaction Documents. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses as is appropriate to reflect the relative fault of the Company, on the one hand, and such Indemnified Party, on the other hand.

10.3. Conduct of Indemnification Proceedings. Any Indemnified Party entitled to indemnification or contribution hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification or contribution and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any person entitled to indemnification or contribution hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party

has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the Indemnified Party, consent to entry of any judgment or enter into any settlement unless such judgment or settlement (i) includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation, (ii) does not require any admission of wrongdoing by any Indemnified Party, and (iii) does not obligate or require any Indemnified Party to take, or refrain from taking, any action. No indemnified party will, except with the consent of the indemnifying party, consent to entry of any judgment or enter into any settlement.

11. Miscellaneous.

11.1. Successors and Assigns. This Agreement may not be assigned by a party hereto without the prior written consent of the Company or the Investor, as applicable, provided, however, that the Investor may assign its rights and delegate its duties hereunder in whole or in part to an Affiliate or to a third party acquiring some or all of its equity in a transaction complying with applicable securities laws without the prior written consent of the Company, provided such assignee agrees in writing to be bound by the provisions hereof that apply to the Investor. The provisions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Without limiting the generality of the foregoing, in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the ADSs are converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term “Company” shall be deemed to refer to such Person and the term “ADSs” shall be deemed to refer to the securities received by the Investor in connection with such transaction. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

11.2. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signatures complying with the U.S. federal ESIGN Act of 2000, 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.

11.3. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

11.4. Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such notice shall be deemed given upon such delivery, (ii) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the next Business Day, (iii) if given by mail, then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient or (B) three days after such notice is deposited in first class mail, postage prepaid, and (iv) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one Business Day after delivery to such carrier. All notices shall be addressed to the party to be notified at the address as follows, or at such other address as such party may designate by ten (10) days' advance written notice to the other party:

If to the Company:

Autolus Therapeutics plc
The MediaWorks
191 Wood Lane
London W12 7FP United Kingdom
Attention: Alex Driggs
Email: a.driggs@autolus.com

With a copy (which shall not constitute notice) to:

Cooley LLP
Reston Town Center
11951 Freedom Drive
14th Floor
Reston, Virginia 20190-5640
Attention: Christian Plaza
Email: cplaza@cooley.com

and

Cooley (UK) LLP
22 Bishopsgate
London EC2N 4BQ United Kingdom
Attention: Claire Keast-Butler
Email: ckeastbutler@cooley.com

If to the Investor:

BXLS V – Autobahn L.P.
101 Main Street, Suite 1210
Cambridge, MA 02142
U.S.A.
Attn: Robert Liptak, Senior Managing Director
Email: Robert.liptak@blackstone.com

With a copy (which shall not constitute notice) to:

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attention: Richard A. Hoffman
Email: rhoffman@goodwinlaw.com.

11.5. Expenses. The parties hereto shall pay their own costs and expenses in connection herewith regardless of whether the transactions contemplated hereby are consummated; it being understood that each of the Company and the Investor has relied on the advice of its own respective counsel.

11.6. Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investor.

11.7. Publicity. Except as set forth below, no public release or announcement concerning the transactions contemplated hereby shall be issued by either party hereto without the prior consent of the other party (which consent 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 Investor shall allow the Company, 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 not include the name of the Investor in any press release or public announcement (which, for the avoidance of doubt, shall not include any filing with the SEC) without the prior written consent of the Investor, except as otherwise required by law or the applicable rules or regulations of any securities exchange or securities market, in which case the Company shall allow the Investor, to the extent reasonably practicable in the circumstances, reasonable time to comment on such release or announcement in advance of such issuance. By 8:30 a.m. (New York City time) on the

Business Day immediately following the date this Agreement is executed, the Company shall issue a press release disclosing all material terms of transactions contemplated by this Agreement (the "Press Release"). No later than 5:30 p.m. (New York City time) on the fourth Business Day following the date this Agreement is executed, the Company will file a Report on Form 6-K (the "6-K Filing") attaching the press release described in the foregoing sentence as well as copies of the Transaction Documents. Any time after the expiration or termination of this Agreement, the Company hereby agrees that promptly (and, in any event, not later than sixty (60) days) upon the reasonable request of the Investor, the Company shall issue a public press release or file with the SEC the appropriate disclosure containing any material non-public confidential information, if any, that has been disclosed to the Investor. Notwithstanding the foregoing, the Company shall not be obligated to issue any public press release or file with the SEC any filing or disclosure if (i) the Company's board of directors determines that doing so would not be in the best interest of the Company and its shareholders or (ii) the material non-public confidential information disclosed, directly or indirectly, to the Investor was in relation to the Investor's board appointment right. The Company will allow the Investor, to the extent reasonably practicable, reasonable time to comment on the 6-K Filing, or any other filing related to the Transaction Documents. In addition, the Company will make such other filings and notices in the manner and time required by the SEC or Nasdaq.

11.8. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

11.9. Entire Agreement. This Agreement, including the signature pages, and exhibits, constitute the entire agreement among the parties hereof with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

11.10. No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto 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.

11.11. Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

11.12. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

COMPANY:

AUTOLUS THERAPEUTICS PLC

By: _____
Name: Christian Itin
Title: Chief Executive Officer

INVESTOR:

BXLS V – AUTOBAHN L.P.

By: _____
Name:
Title:

Contact Information:

Address: 101 Main Street, Suite 1210
Cambridge, MA 02142
U.S.A.
Fax: NONE
Email: Robert.liptak@blackstone.com

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT

[Circulated Separately]

EXHIBIT B

INVESTOR QUESTIONNAIRE

(ALL INFORMATION WILL BE TREATED CONFIDENTIALLY)

To: Autolus Therapeutics plc

This Investor Questionnaire (the "*Questionnaire*") must be completed by each potential investor in connection with the offer and sale of American Depositary Shares ("*ADSs*"), each representing one ordinary shares of nominal value $0.000042 each ("*Ordinary Shares*") in the capital of Autolus Therapeutics plc, a company incorporated under the laws of England and Wales (the "*Company*"). The ADSs are being offered and sold by the Company without registration under the Securities Act of 1933, as amended (the "*Act*"), and the securities laws of certain states, in reliance on Regulation D promulgated thereunder and in reliance on similar exemptions under applicable state laws. The Company must determine that a potential investor meets certain suitability requirements before offering or selling ADSs to such investor. The purpose of this Questionnaire is to assure the Company that each investor will meet the applicable suitability requirements. The information supplied by you will be used in determining whether you meet such criteria, and reliance upon the private offering exemptions from registration is based in part on the information herein supplied.

This Questionnaire does not constitute an offer to sell or a solicitation of an offer to buy any security. Your answers will be kept strictly confidential. However, by signing this Questionnaire, you will be authorizing the Company to provide a completed copy of this Questionnaire to such parties as the Company deems appropriate in order to ensure that the offer and sale of the ADSs will not result in a violation of the Act or the securities laws of any state and that you otherwise satisfy the suitability standards applicable to purchasers of the ADSs. Please answer all applicable questions and complete, date and sign this Questionnaire. Please print or type your responses and attach additional sheets of paper if necessary to complete your answers to any item.

PART A. BACKGROUND INFORMATION

Name of Beneficial Owner of the ADSs: _____

Business Address: _____

(Number and Street)

_____

(City) (State) (Zip Code)

Telephone Number: (___) _____

If a corporation, partnership, limited liability company, trust or other entity:

Type of entity: _____
State of formation:_____
Approximate Date of formation: _____

Were you formed for the purpose of investing in the securities being offered?

Yes ____ No ____

If an individual:

Residence Address: _____
(Number and Street)

_____
(City) (State) (Zip Code)

Telephone Number: (___) _____

Age: _____ Citizenship: _____ Where registered to vote: _____

Set forth in the space provided below the state(s), if any, in the United States in which you maintained your residence during the past two years and the dates during which you resided in each state:

Are you a director or executive officer of the Company?

Yes ____ No ____

Social Security or Taxpayer Identification No. _____

PART B. ACCREDITED INVESTOR QUESTIONNAIRE

In order for the Company to offer and sell the ADSs in conformance with state and federal securities laws, the following information must be obtained regarding your investor status. Please initial each category applicable to you as a purchaser of ADSs of the Company.

__(1) A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

__(2) A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934;

__(3) An insurance company as defined in Section 2(13) of the Act;

__(4) An investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act;

__(5) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

__(6) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

__(7) An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

__(8) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

__(9) An organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the ADSs, with total assets in excess of $5,000,000;

__(10) A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the ADSs, whose purchase is directed by a sophisticated person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of investing in the Company;

__(11) A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000;

__(12) A natural person who had an individual income in excess of $200,000 in each of the two most recent years, or joint income with that person's spouse in excess of $300,000, in each of those years, and has a reasonable expectation of reaching the same income level in the current year;

__(13) An executive officer or director of the Company;

__(14) An entity in which all of the equity owners qualify under any of the above subparagraphs. If the undersigned belongs to this investor category only, list the equity owners of the undersigned, and the investor category which each such equity owner satisfies.

A. FOR EXECUTION BY AN INDIVIDUAL:

_____
Date

By _____

Print Name: _____

B. FOR EXECUTION BY AN ENTITY:

Entity Name: _____

_____
Date

By _____

Print Name: _____
Title: _____

C. ADDITIONAL SIGNATURES (if required by partnership, corporation or trust document):

Entity Name: _____

_____
Date

By _____

Print Name: _____
Title: _____

Entity Name: _____

_____
Date

By _____

Print Name: _____
Title: _____

Exhibit 99.2

AUTOLUS THERAPEUTICS PLC

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of November 6, 2021 by and among Autolus Therapeutics plc, a public limited company incorporated under the laws of England and Wales (the "Company"), and BXLS V – Autobahn L.P. (the "Investor"). Capitalized terms used herein have the respective meanings ascribed thereto in the Purchase Agreement unless otherwise defined herein.

The parties hereby agree as follows:

1.Definitions.

As used in this Agreement, the following terms shall have the following meanings:

"Agreement" has the meaning set forth in the first paragraph.

"Allowed Delay" has the meaning set forth in Section 2.3(b).

"Blackout Period" has the meaning set forth in Section 2.4(b).

"Company" has the meaning set forth in the first paragraph and includes the Company's successors by merger, acquisition, reorganization or otherwise.

"Cut Back Shares" has the meaning set forth in Section 2.5.

"Depositary" means Citibank, N.A..

"Effectiveness Failure" has the meaning set forth in Section 2.4(b).

"Effectiveness Period" has the meaning set forth in Section 3(a).

"Filing Deadline" has the meaning set forth in Section 2.1(a).

"Filing Failure" has the meaning set forth in Section 2.4(a).

"Inspectors" has the meaning set forth in Section 4.

"Investor" has the meaning set forth in the first paragraph and any Affiliate or permitted transferee.

"Maintenance Failure" has the meaning set forth in Section 2.4(b).

"Prospectus" means (i) the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any "free writing prospectus" as defined in Rule 405 under the 1933 Act.

"Private Placement Shares" means the ordinary shares, nominal value $0.000042 per share, of the Company ("Ordinary Shares"), represented by American Depositary Shares, each such American Depositary Share representing one ordinary share of the Company ("ADSs"), sold to the Investor pursuant to the Purchase Agreement.

"Purchase Agreement" means the Securities Purchase Agreement made and entered into as of November 6, 2021 by and between the Company and the Investor.

"Records" has the meaning set forth in Section 4.

"Register," "registered" and "registration" refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the 1933 Act, and the declaration or ordering of effectiveness of such Registration Statement or document.

"Registrable Securities" means all of (i) the Shares and (ii) any other Ordinary Shares issued as a dividend or other distribution with respect to, in exchange for or in replacement of the Shares; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) with respect to a particular holder upon the first to occur of (A) a Registration Statement with respect to the sale of such Registrable Securities being declared effective by the SEC under the 1933 Act and such Registrable Securities having been sold, disposed of or transferred by the holder thereof in accordance with such effective Registration Statement, (B) such Registrable Securities having been previously sold or transferred by the holder in accordance with Rule 144 (or another exemption from the registration requirements of the 1933 Act but excluding transfers to Affiliates), and (C) such Registrable Securities becoming eligible for resale by the holder pursuant to Rule 144 without volume or manner of sale restrictions.

"Registration Statement" means any registration statement of the Company under the 1933 Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement.

"Restriction Termination Date" has the meaning set forth in Section 2.5.

"SEC" means the U.S. Securities and Exchange Commission.

"SEC Restrictions" has the meaning set forth in Section 2.5.

"Selling Securityholder Questionnaire" means the Selling Securityholder Questionnaire substantially in the form attached hereto as Exhibit A.

"Shares" means the Warrant Conversion Shares and the Private Placement Shares.

"Warrant" means that certain warrant for the purchase of ADSs, by and between BXLS V – Autobahn L.P. and the Company, dated as of November 6, 2021.

"Warrant Conversion Shares" means the ADSs issuable upon conversion of the Warrant.

2. Registration.

2.1. Registration Statements.

(a)Promptly following the Closing Date, but no later than forty-five (45) calendar days following the Closing Date (the "Filing Deadline"), the Company shall prepare and file, or cause to be prepared and filed, with the SEC one Registration Statement covering the resale of all of the Registrable Securities. Subject to any SEC comments, such Registration Statement shall include the plan of distribution substantially in form and substance as set forth in Part III of the Investor's Selling Securityholder Questionnaire. Such Registration Statement also shall cover, to the extent allowable under the 1933 Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional Ordinary Shares resulting from share splits or sub-divisions, share dividends or similar transactions with respect to the Shares. The Company will, (A) at least three (3) Business Days prior to the anticipated filing of a Registration Statement or any related Prospectus or any amendment or supplement thereto (including any documents incorporated by reference therein), furnish to the Investor and its respective counsel copies of all such documents proposed to be filed and make such representatives of the Company as shall be reasonably requested by the Investor available for discussion of such documents, (B) use its reasonable best efforts to address in each such document prior to being so filed with the SEC such comments as the Investor or its counsel reasonably proposed within two (2) Business Days of receipt of such copies by the Investor and (C) not file any Registration Statement or related Prospectus or any amendment or supplement thereto containing information regarding the Investor to which Investor reasonably objects, unless such information is required to comply with any applicable law or regulation.

(b)The Company shall use commercially reasonable efforts to register the Registrable Securities on Form F-3 or S-3, as the case may be, promptly following the date such form is available for use by the Company for all of the Registrable Securities, provided that if at such time the Registration Statement is on Form F-1 or Form S-1, as the case may be, the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form F-3 or S-3, as applicable, covering the Registrable Securities has been declared effective by the SEC. In the event the Company is eligible to file a Registration Statement on Form F-3 or S-3 at a time when Registrable Securities are covered under a Registration Statement on Form F-1 or S-1, the Company shall use commercially reasonable efforts to file such Registration Statement on Form F-3 or S-3 to cover such Registrable Securities as promptly as possible.

2.2.Expenses. The Company will pay all expenses associated with each Registration Statement, including filing and printing fees, the Company's counsel and accounting fees and expenses, costs associated with clearing the Registrable Securities for sale under applicable state securities laws and listing fees, but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Registrable Securities being sold. Except as provided in Section 6 hereof and for the one legal counsel selected by the Investor pursuant to Section 2.5 hereof, the Company shall not be responsible for legal fees incurred by holders of Registrable Securities in connection with the performance of its rights and obligations under the Transaction Documents. The Company shall pay all expenses of the Depositary in connection with issuance of the Shares.

2.3.Effectiveness.

(a)The Company shall use commercially reasonable efforts to have each Registration Statement declared effective as soon as practicable following notification by the SEC to the Company that it has completed its review of (or will not be reviewing) such Registration Statement. The Company shall notify the Investor by facsimile or e-mail as promptly as practicable, and in any event, within twenty-four (24) hours, after the Registration Statement is declared effective or is supplemented and shall provide the Investor with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby.

(b)Notwithstanding anything to the contrary contained herein, the Company may, upon written notice to any holder of Registrable Securities included in a Registration Statement (provided that such notice shall not, without the prior written consent of a holder of Registrable Securities, disclose to such holder of Registrable Securities any material nonpublic information regarding the Company), suspend the use of any Registration Statement, including any Prospectus that forms a part of a Registration Statement, if the Company (X) determines that it would be required to make disclosure of material nonpublic information in the Registration Statement concerning the Company, the disclosure of which the Company has a bona fide business purpose to keep confidential or (Y) the Company determines in good faith it must amend or supplement the Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading; provided, however, in no event shall holders of Registrable Securities be suspended from selling Registrable Securities pursuant to the Registration Statement for a period that exceeds 30 consecutive calendar days or 90 total calendar days in any 360-day period (any such suspension contemplated by this Section 2.3(b), an "Allowed Delay"); provided, further, that the Company shall promptly (a) notify Investor in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of Investor) disclose to Investor any material nonpublic information giving rise to an Allowed Delay, (b) advise the Investor in writing to cease all sales under such Registration Statement until the end of the Allowed Delay and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable. Upon disclosure of such information or the termination of the condition described above, the Company shall provide prompt notice to holders whose Registrable Securities are included in the Registration Statement, and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated hereby.

2.4.Effect of Failure to File and Obtain and Maintain Effectiveness of Registration Statement.

(a)If a Registration Statement covering the Registrable Securities is not filed with the SEC on or prior to the third (3rd) Business Day following the Filing Deadline (a "Filing Failure"), the Company will make pro rata payments to Investor, as liquidated damages and not as a penalty, in an amount equal to 1.0% of the aggregate amount invested by Investor for each 30-day period or pro rata for any portion thereof following the Filing Deadline for which no Registration Statement is filed with respect to the Registrable Securities. Such payments shall constitute the Investor's exclusive monetary remedy for such events, but shall not affect the right of the Investor to seek injunctive relief. Such payments shall be made to the Investor in cash no later than three (3)

Business Days after the end of each 30-day period (the "Payment Date"). Interest shall accrue at the rate of 1.0% per month on any such liquidated damages payments that shall not be paid by the Payment Date until such amount is paid in full.

(b)Subject to Section 2.5, if (A) a Registration Statement covering the Registrable Securities is not declared effective by the SEC (an "Effectiveness Failure") prior to the earlier of (i) five (5) Business Days after the SEC informs the Company that no review of such Registration Statement will be made or that the SEC has no further comments on such Registration Statement and (ii) the 90th day after the Closing Date (or the 120th day if the SEC reviews such Registration Statement) (the "Effectiveness Deadline"), or (B) after a Registration Statement has been declared effective by the SEC, sales cannot be made pursuant to such Registration Statement for any reason (including without limitation by reason of a stop order, or the Company's failure to update such Registration Statement), but excluding any Allowed Delay or the inability of any Investor to sell the Registrable Securities covered thereby due to market conditions or, if the Registration Statement is on Form F-1 or S-1, for a period of twenty (20) days following the date on which the Company files a post-effective amendment to incorporate the Company's Annual Report on Form 20-F or Form 10-K, as the case may be (a "Maintenance Failure"), then the Company will make a payment to Investor as liquidated damages and not as a penalty, in an amount equal to 1.0% of the aggregate amount invested by Investor for such Registerable Securities then held by the Investor on each of the following days: (i) the initial day of the Effectiveness Failure and each 30-day period or pro rata for any portion thereof following the date by which such Registration Statement should have been effective and (ii) the initial day of a Maintenance Failure and each 30-day period or pro rata for any portion thereof following the date by which such sales should have been made pursuant to such Registration Statement (the "Blackout Period"). Such payments shall constitute the Investor's exclusive monetary remedy for such events, but shall not affect the right of the Investor to seek injunctive relief. The amounts payable as liquidated damages pursuant to this paragraph shall be paid promptly but no later than five (5) Business Days after each such 30-day period following the commencement of the Blackout Period until the termination of the Blackout Period (the "Blackout Period Payment Date"). Such payments shall be made to Investor in cash. Interest shall accrue at the rate of 1.0% per month on any such liquidated damages payments that shall not be paid by the Blackout Period Payment Date until such amount is paid in full.

(c)The parties agree that notwithstanding anything to the contrary herein or in the Purchase Agreement:

(i)no liquidated damages shall be payable with respect to any period after the expiration of the Effectiveness Period (as defined below) (it being understood that this sentence shall not relieve the Company of any such payments accruing prior to the expiration of the Effectiveness Period), and in no event shall the aggregate amount of liquidated damages (or interest thereon) payable to the Investor exceeds, in the aggregate, four percent (4.0%) of the aggregate purchase price paid by the Investor pursuant to the Purchase Agreement; and

(ii)the Filing Deadline and each Effectiveness Deadline for a Registration Statement shall be extended and any Maintenance Failure shall be automatically waived by no action of the Investor, in each case, without default by or liquidated damages payable by the Company hereunder to Investor in the event that the Company's failure to make such filing or obtain such effectiveness or a Maintenance Failure results solely and directly from the failure of the Investor to timely

provide the Company with information requested by the Company and necessary to complete a Registration Statement in accordance with the requirements of the 1933 Act (in which case any such deadline would be extended, and a Maintenance Failure waived, with respect to all Registrable Securities until such time as the Investor provides such requested information).

2.5.Rule 415; Cutback. If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in a Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the 1933 Act (provided, however, the Company shall be obligated to use diligent efforts with the SEC for the registration of all the Registerable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09) or requires any Investor to be named as an "underwriter," the Company shall (i) promptly notify each holder of Registerable Securities thereof and (ii) use best efforts to advocate before the SEC its reasonable position that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and the Investor is not an "underwriter." The Investor shall have the right to select one legal counsel to review and oversee any registration or matters pursuant to this Section 2.5, including participation in any meetings or discussions with the SEC regarding the SEC's position and to comment on any written submission made to the SEC with respect thereto. No such written submission with respect to this matter shall be made to the SEC to which the Investor's counsel reasonably objects. In the event that, despite the Company's best efforts and compliance with the terms of this Section 2.5, the SEC does not alter its position, the Company shall (i) remove from such Registration Statement such portion of the Registrable Securities (the "Cut Back Shares") and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC 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 Investor as an "underwriter" in such Registration Statement without the prior written consent of the Investor. In the event of a cutback hereunder, the Company shall give the Investor at least five (5) Business Days prior written notice along with the calculations of the Investor's allotment. 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 applicable to such Cut Back Shares (such date, the "Restriction Termination Date"). In furtherance of the foregoing, the Investor shall provide the Company with prompt written notice of its sale of substantially all of the Registerable Securities under such Registration Statement such that the Company will be able to file one or more additional Registration Statements covering the Cut Back Shares. From and after the Restriction Termination Date applicable to any Cut Back Shares, all of the provisions of this Section 2 (including the Company's obligations with respect to the filing of a Registration Statement and its obligations to use commercially reasonable efforts to have such Registration Statement declared effective within the time periods set forth herein and the liquidated damages provisions relating thereto) shall again be applicable to such Cut Back Shares; provided, however, that (i) the Filing Deadline for such Registration Statement including such Cut Back Shares shall be ten (10) Business Days after such Restriction Termination Date, and (ii) the date by which the Company is required to obtain effectiveness with respect to such Cut Back Shares under Section 2.3 shall be the 90th day immediately after the Restriction Termination Date (or the 120th day if the SEC reviews such Registration Statement).

2.6ADS Registration. During the Effectiveness Period (as defined below), the Company shall use its commercially reasonable efforts to ensure that the ADSs representing Ordinary Shares constituting Registrable Securities are registered under the 1933 Act and that the ADSs are registered under the 1934 Act.

3.Company Obligations.

The Company will use commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto the Company will, as expeditiously as possible:

(a)use commercially reasonable efforts to cause such Registration Statement to become effective and to remain continuously effective for a period that will terminate upon the earlier of (i) the date on which all Registrable Securities covered by such Registration Statement, as amended from time to time, have been sold and (ii) the date on which there cease to be any Registrable Securities (the "Effectiveness Period") and advise the Investor promptly in writing when the Effectiveness Period has expired;

(b)prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and the related Prospectus as may be necessary to keep such Registration Statement effective for the Effectiveness Period and to comply with the provisions of the 1933 Act and the 1934 Act with respect to the distribution of all of the Registrable Securities covered thereby;

(c)provide copies to and permit Investor to review each Registration Statement and all amendments and supplements thereto prior to their filing with the SEC;

(d)furnish to Investor whose Registrable Securities are included in any Registration Statement (i) promptly after the same is prepared and filed with the SEC, if requested by the Investor, one (1) copy of any Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion thereof which contains information for which the Company has sought confidential treatment), and (ii) such number of copies of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as Investor may reasonably request in order to facilitate the disposition of the Registrable Securities owned by Investor that are covered by such Registration Statement (it being understood and agreed that such documents, or access thereto, may be provided electronically);

(e)use best efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order as soon as practicable;

(f)prior to any public offering of Registrable Securities, use best efforts to register or qualify or cooperate with the Investor and their counsel in connection with the registration or qualification of such Registrable Securities for the offer and sale under the securities or blue sky laws of such jurisdictions reasonably requested by the Investor; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any

jurisdiction where it would not otherwise be required to qualify but for this Section 3(f), (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section 3(f), or (iii) file a general consent to service of process in any such jurisdiction;

(g)use best efforts to cause all Registrable Securities covered by a Registration Statement to be listed on each securities exchange, interdealer quotation system or other market on which similar securities issued by the Company are then listed;

(h)promptly notify the Investor, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing (provided that such notice shall not, without the prior written consent of Investor, disclose to Investor any material nonpublic information regarding the Company), and promptly prepare, file with the SEC and furnish to such holder a supplement to or an amendment of such Prospectus as may be necessary so that such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(i)otherwise use best efforts to comply with all applicable rules and regulations of the SEC under the 1933 Act and the 1934 Act, including, without limitation, Rule 172 under the 1933 Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the 1933 Act, promptly inform the Investor in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Investor is required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder;

(j)within two (2) Business Days after a Registration Statement which covers Registrable Securities is ordered effective by the SEC, the Company shall deliver to the Depositary (with a copy to the Investor whose Registrable Securities are included in such Registration Statement, of which an email confirmation is sufficient) confirmation that such Registration Statement has been declared effective by the SEC; and

(k)with a view to making available to the Investor the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Investor to sell the Shares to the public without registration, the Company covenants and agrees to: (i) make and keep adequate current public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) six months after such date as all of the Shares may be sold without restriction (including any volume or manner-of-sale restrictions and taking into consideration the tacking provisions available under Rule 144) by the holders thereof pursuant to Rule 144 or any other rule of similar effect or (B) such date as all of the Shares shall have been resold; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the 1934 Act; and (iii) furnish to Investor upon request, as long as Investor owns any Shares, (A) a written statement by the Company that it has complied with the reporting requirements of the 1934 Act, (B) a copy of the Company's most recent Annual Report on Form 20-F or Form 10-K, as the case may be, or quarterly financial statements on Form 6-K or Form 10-Q, as the case may be (of

which a link to such filing on the SEC's EDGAR website shall be sufficient, and (C) such other information as may be reasonably requested in order to avail Investor of any rule or regulation of the SEC that permits the selling of the Registrable Securities without registration.

(l)without limiting the foregoing, use its commercially reasonable efforts to cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the holders of such Registrable Securities to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof, provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits in any jurisdiction where it is not now so subject;

(m) notify the holders of Registrable Securities promptly of any request by the Commission for the amending or supplementing of such Registration Statement or Prospectus or for additional information; and (n)cooperate with the holders of the Registrable Securities to facilitate the timely preparation and delivery of certificates or uncertificated shares representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of shares of Common Stock and registered in such names as the holders of the Registrable Securities may reasonably request to the extent permitted by such Registration Statement or Rule 144 to effect sales of Registrable Securities ; for the avoidance of doubt, the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System (the "DTCDRS");

(o)not later than the effective date of such Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates or uncertificated shares for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company; for the avoidance of doubt, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of the DTCDRS;

(p)take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable; and

(q)otherwise use its commercially reasonable efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby to the extent provided for herein.

4.Due Diligence Review; Information.

The Company shall, upon reasonable prior notice, make available, during normal business hours, for inspection and review by the Investor and any attorneys, accountants, advisors to and representatives of the Investor (who may or may not be affiliated with the Investor) (collectively, the "Inspector"), all pertinent financial and other records, and all other corporate documents and properties of the Company (collectively, the "Records"), as may be reasonably necessary for the purpose of such review, and cause the Company's officers, directors and employees, within a reasonable time period, to supply all such information reasonably requested by the Inspectors

(including, without limitation, in response to all questions and other inquiries reasonably made or submitted by any of them), prior to and from time to time after the filing and effectiveness of such Registration Statement for the sole purpose of enabling Investor and its accountants and attorneys to conduct such due diligence for the purpose of establishing a due diligence defense to underwriter liability under the 1933 Act; provided, however, that Inspector shall have agreed in writing to hold in strict confidence and to not make any disclosure (except to Investor) or use of any Record or other information which the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (a) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required under the 1933 Act, (b) the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction, or (c) the information in such Records has been made generally available to the public other than by disclosure in violation of this Section 4 or any other Transaction Document. Investor agrees that it shall, upon learning that disclosure of such Records is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential.

Notwithstanding the foregoing, the Company shall not disclose material nonpublic information and/or inside information (as defined in Article 7 of MAR) to the Investor, or to advisors to or representatives of the Investor, unless prior to disclosure of such information the Company identifies such information as being material nonpublic information and/or inside information and provides to the Investor, its advisors and its representatives with the opportunity to accept or refuse to accept such material nonpublic information and/or inside information for review and the Investor wishing to obtain such information enters into an appropriate confidentiality and non-use agreement with the Company with respect thereto (including with respect to any board designation right of the Investor).

5.Obligations of the Investor.

(a)The Investor shall furnish in writing to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect the registration of such Registrable Securities, and shall execute such documents, including the Selling Securityholders Questionnaire, in connection with such registration as the Company may reasonably request. At least five (5) Business Days prior to the first anticipated filing date of any Registration Statement, the Company shall notify Investor of the information the Company requires from Investor if Investor elects to have any of the Registrable Securities included in such Registration Statement. The Investor shall provide such information to the Company at least two (2) Business Days prior to the first anticipated filing date of such Registration Statement if Investor elects to have any of the Registrable Securities included in such Registration Statement. It is agreed and understood that it shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to the Registrable Securities that (i) Investor furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the effectiveness of the registration of such Registrable Securities, and (ii) the Investor execute such documents in connection with such registration as the Company may reasonably request, including, without limitation, a waiver of its registration rights hereunder to the extent an Investor elects not to have any of its Registrable Securities included in a Registration Statement.

(b)Investor, by its acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless Investor has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

(c)Investor agrees that, upon receipt of any notice from the Company of either (i) the commencement of an Allowed Delay pursuant to Section 2.3(b) or (ii) the happening of an event pursuant to Section 3(h) hereof, Investor will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities, until the Investor is advised by the Company that such dispositions may again be made.

(d)Investor covenants and agrees that it will comply with the prospectus delivery requirements of the 1933 Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to any Registration Statement.

6.Indemnification.

6.1.Indemnification by the Company. The Company will indemnify and hold harmless Investor and its officers, directors, partners, members, employees, investment advisers and agents, and each other person, if any, who controls Investor within the meaning of the 1933 Act, against any losses, claims, costs (including reasonable costs of preparation and reasonable attorneys', accountants' and experts' fees), expenses, judgments, fines, damages or liabilities, joint or several, interest, settlements or any other amounts to which they may become subject under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of, result from, relate to, or are based upon (i) any untrue statement or alleged untrue statement or omission or alleged omission of any material fact contained in any Registration Statement, any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof or (ii) any violation or alleged violation by the Company or any of its Subsidiaries, or its agents of the 1933 Act, the 1934 Act, any state securities laws or any rule or regulation promulgated thereunder applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration, and will reimburse Investor, and each such officer, director, partner, member, employee, investment adviser, agent and each such controlling person for any documented legal or other documented, out-of-pocket expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage or liability (or action in respect thereof); provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon (i) an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by Investor or any such controlling person in writing specifically for use in such Registration Statement or Prospectus, (ii) the use by an Investor of an outdated or defective Prospectus after the Company has notified Investor in writing that such Prospectus is outdated or defective, (iii) an Investor's failure to send or give a copy of the Prospectus or supplement (as then amended or supplemented), if required (and not exempted) to the Persons asserting an untrue statement or omission or alleged untrue statement or omission at or prior to the written confirmation of the sale of Registrable Securities, or (iv) the Investor's bad faith, gross negligence, recklessness, fraud or willful misconduct.

6.2.Indemnification by the Investor. Investor agrees, severally but not jointly, to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, stockholders and each person who controls the Company (within the meaning of the 1933 Act) against any losses, claims, damages, liabilities and expense (including reasonable attorney fees) resulting from any untrue statement of a material fact or any omission of a material fact required to be stated in any Registration Statement or Prospectus or preliminary Prospectus or amendment or supplement thereto or necessary to make the statements therein not misleading, to the extent, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by Investor to the Company specifically for inclusion in such Registration Statement or Prospectus or amendment or supplement thereto. In no event shall the liability of Investor be greater in amount than the dollar amount of the proceeds (net of all expense paid by Investor in connection with any claim relating to this Section 6 and the amount of any damages Investor has otherwise been required to pay by reason of such untrue statement or omission) received by Investor upon the sale of the Registrable Securities included in such Registration Statement giving rise to such indemnification obligation.

6.3.Conduct of Indemnification Proceedings. Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which shall not be unreasonably withheld or conditioned, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

6.4.Contribution. If for any reason the indemnification provided for in the preceding Sections 6.1 and 6.2 is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the 1933 Act shall be entitled to contribution from any person not guilty of such fraudulent misrepresentation. Except to the extent that any such losses, claims, damages or liabilities are finally judicially determined to have resulted from a holder of Registrable Securities' bad faith, gross negligence, recklessness, fraud or willful misconduct, in no event shall the contribution obligation of such holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such holder in connection with any claim relating to this Section 6 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

7.Preservation of Rights. The Company shall not enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the holders of Registrable Securities in this Agreement.

8.Miscellaneous.

8.1.Amendments and Waivers. This Agreement may be amended only by a writing signed by the Company and the Investor. The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company shall have obtained the written consent to such amendment, action or omission from the Investor.

8.2.Notices. All notices and other communications provided for or permitted hereunder shall be made as set forth in Section 11.4 of the Purchase Agreement.

8.3.Assignments and Transfers by Investor. The provisions of this Agreement shall be binding upon and inure to the benefit of the Investor and its successors and assigns. Investor may transfer or assign, in whole or from time to time in part, to one or more persons its rights hereunder in connection with the transfer of Registrable Securities by Investor to such person; provided that (i) the Investor agrees in writing with the transferee or assignee to assign such rights and a copy of such agreement is furnished to the Company within a reasonable time after such assignment; (ii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of (A) the name and address of such transferee or assignee and (B) the securities with respect to which such registration rights are being transferred or assigned; (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is restricted under the 1933 Act or applicable state securities laws; (iv) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein; (v) such transfer shall have been made in accordance with the applicable requirements of the Purchase Agreement and (vi) unless the transferee or assignee is an Affiliate of, and after such transfer or assignment continues to be an Affiliate of, Investor, the amount of Registrable Securities transferred or assigned to such transferee or assignee represents at least $1.0 million of Registrable Securities (based on the then-current market price of the ADSs).

8.4. Assignments and Transfers by the Company. This Agreement may not be assigned by the Company (whether by operation of law or otherwise) without the prior written consent of the Investor, provided, however, that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Registrable Securities are converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Registrable Securities" shall be deemed to include the securities received by the Investor in connection with such transaction unless such securities are otherwise freely tradable by the Investor after giving effect to such transaction.

8.5. Benefits of the Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

8.6. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signatures complying with the U.S. federal ESIGN Act of 2000, 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.

8.7. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

8.8. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provisions hereof prohibited or unenforceable in any respect.

8.9. Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

8.10. Entire Agreement. This Agreement and the other Transaction Documents are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement and the other Transaction Documents supersede all prior agreements and understandings between the parties with respect to such subject matter.

8.11. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.

8.12. Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

COMPANY:

AUTOLUS THERAPEUTICS PLC

By: _____
Name: Christian Itin
Title: Chief Executive Officer

INVESTOR:

By: _____
Name:
Title:

Contact Information:

Address:_____
_____
_____

Fax:_____

Email:_____

[Signature Page to Registration Rights Agreement]

EXHIBIT A

Selling Securityholder Questionnaire

The undersigned beneficial owner of ordinary shares, including in the form of American Depositary Shares (the "***Registrable Securities***"), nominal value $0.000042 per share of Autolus Therapeutics plc, a public limited company incorporated under the laws of England and Wales (the "***Company***"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "***Commission***") a registration statement (the "***Registration Statement***") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended, of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the "***Registration Rights Agreement***") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling securityholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "***Selling Stockholder***") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Securityholder

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

2. Address for Notices to Selling Securityholder:

Telephone:

Fax:

Contact Person:

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If "no" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Securityholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Purchase Agreement.

(a) Type and Amount of other securities beneficially owned by the Selling Securityholder:

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; *provided*, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date:

Beneficial Owner:

By:
Name:
Title:

PLEASE OR EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

[Contact Info]

DATED 6 NOVEMBER 2021

AUTOLUS THERAPEUTICS PLC

WARRANT INSTRUMENT DATED 6 NOVEMBER 2021 RELATING TO THE ISSUE OF A WARRANT ENTITLING BXLS V – AUTOBAHN L.P. TO PURCHASE AMERICAN DEPOSITARY SHARES REPRESENTING ORDINARY SHARES IN THE SHARE CAPITAL OF AUTOLUS THERAPEUTICS PLC

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THIS WARRANT INSTRUMENT is made on 6 November 2021:

BY:

1. **AUTOLUS THERAPEUTICS PLC**, a company incorporated in England and Wales with number 11185179 whose registered office is at The MediaWorks, 191 Wood Lane, London W12 7FP, United Kingdom (the "**Company**").

BACKGROUND:

A. The Company, by resolution of its Directors, has agreed to issue this certain warrant (the "**Warrant**") to purchase American Depositary Shares ("**ADSs**") representing ordinary shares in the capital of the Company ("**Ordinary Shares**"), on the terms and conditions set forth below in this instrument.

B. Pre-emption rights under section 561 of the UK Companies Act 2006 (the "**Companies Act**") have been validly disapplied in relation to the number of Ordinary Shares in the Company to be issued pursuant to this Warrant under the current articles of association of the Company adopted on 26 June 2018 (the "**Articles**") .

C. Pursuant to the terms of the Collaboration and Financing Agreement (the "**Collaboration Agreement**") by and between the Company and BXLS V – Autobahn L.P. ("**Blackstone**"), Blackstone, or its permitted assigns, has agreed to provide up to U.S.$24,000,000 to the Company, to help fund the continued development of certain of the Company's product candidates in exchange for the Company issuing a warrant to purchase ADSs representing Ordinary Shares to Blackstone.

D. This instrument has been executed by the Company in favour of the Warrantholder (as defined below). If any term or provision of this Warrant conflicts with any term or provision of the Collaboration Agreement, the terms and provisions of this instrument and the Warrant shall control.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

11. Inthis instrument the following words and expressions shall (unless the context requires otherwise) have the following meanings:

"ADS" means American Depositary Shares representing Ordinary Shares pursuant to a sponsored American Depositary Receipt facility established with, and maintained by, the Depositary, which are not registered and will be restricted under the terms of the deposit agreement with the Depositary;

"Articles" means the current articles of association of the Company adopted on 26 June 2018;

"Business" means the research, development, production, trading and licensing of rights, intellectual property and/or products within the life sciences industry (or any of the foregoing or any activities connected thereto);

"Business Day" means a day (which for these purposes ends at 5:30 pm GMT) on which banks are open for commercial business in the City of London, United Kingdom other than a Saturday, Sunday or public holiday;

"Cashless Exchange" has the meaning given in clause 2.3;

"Closing Price" means the last closing bid price and last closing trade price, respectively, for the Company's ADSs on Nasdaq, as reported by Bloomberg, or, if Nasdaq begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price, as the case may be, then the last bid price or last trade price, respectively, of such security prior to 4:00 p.m., New York time, as reported by Bloomberg, or, if Nasdaq is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or

traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price or last trade price, respectively, is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the "pink sheets" by Pink Sheets LLC (formerly the National Quotation Bureau, Inc.). If the Closing Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Price of the ADSs on such date shall be the fair market value as mutually determined by the Company and the Warrantholder.

"Companies Act" means the U.K. Companies Act 2006;

"Competitor" means any entity (other than a reputable financial institution) whose business directly competes with the Business carried out by a Group Company;

"Conditions" means the terms and conditions set out in Schedule 2 (subject to any alterations made in accordance with the provisions of this instrument);

"**Daily VWAP**" means, for each of the thirty (30) consecutive VWAP Trading Days during the VWAP Period, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "AUTL <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or if such volume-weighted average price is unavailable, the market value of one of the Company's ADSs on such VWAP Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The "Daily VWAP" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours;

"Depositary" has the meaning given in the Issuance and Delivery Instruction;

"Directors" means the board of directors of the Company (and/or, where relevant, a Group Company) for the time being;

"Exercise Date" means the date of delivery to the registered office of the Company of the items specified in clause 5.2 (and the date of such delivery shall be the date on which such items are received at the Company's registered office);

"Expiration Date" means 5:30 pm, GMT on the date which is five years from the original date of this instrument (which, for the avoidance of doubt, shall be 6 November 2026);

"Group" means (i) the Company and its subsidiaries (if any), (ii) any holding company of the Company, and (iii) any subsidiaries of such holding companies from time to time, and "**Group Company**" means any member of the Group;

"Issuance and Delivery Instruction" means an issuance and delivery instruction in such form as notified from the Company to the Warrantholder from time to time, the current form of which is attached hereto as Schedule 3;

"Issue Date" means the date of execution of the Collaboration Agreement (which, for the avoidance of doubt, shall be 6 November 2021);

"Nasdaq" means the Nasdaq Stock Market LLC;

"**Notice of Purchase**" means the notice addressed to the Company by the Warrantholder exercising its Purchase Rights in the form, or substantially in the form, set out in the first schedule to the Warrant Certificate;

"Ordinary Shares" means ordinary shares in the capital of the Company and having the rights and privileges set out in the Articles;

"Purchase Price" means 120% of the Volume Weighted Average Price, which shall be U.S.$ 7.35 per Warrant ADS;

"Purchase Rights" means the rights of the Warrantholder to purchase Warrant ADSs under clause 5;

"Permitted Transferee" means a (i) nominee of the Warrantholder (provided that the Warrantholder retains beneficial ownership of the Warrant) and/or (2) a member of the Blackstone group of companies;

"Recognised Exchange" means a recognised investment exchange or overseas investment exchange (within the meaning thereof given for the purposes of section 285 of the Financial Services and Markets Act 2000, and shall include, without limitation, Nasdaq);

"Register" means the register of the person for the time being entitled to the benefit of the Warrant to be maintained pursuant to the Conditions;

"**Volume Weighted Average Price**" means the arithmetic average of the Daily VWAPs during the VWAP Period;

"**VWAP Period**" means the thirty (30) consecutive VWAP Trading Days with, and including, the VWAP Trading Day immediately prior to the Effective Date;

"**VWAP Trading Day**" means a day on which trading in the Company's ADSs generally occurs on The Nasdaq Stock Market LLC;

"Warrant Certificate" means a certificate evidencing the Warrantholder's entitlement to the Warrant in the form set out in Schedule 1;

"Warrantholder" means in relation to a Warrant, the person whose name appears in the Register as the holder of the Warrant;

"Warrant ADSs" means the ADSs representing Ordinary Shares to be issued pursuant to the terms of the Warrant;

"**Warrant Shares"** means the Ordinary Shares represented by the Warrant ADSs; and

"Warrant" means the warrant of the Company constituted by this instrument and all rights conferred by it (including the Purchase Rights).

1.2 In this instrument, unless the context otherwise requires:

1.2.1 words and expressions defined in the Companies Act or the Articles shall have the same meanings in this instrument (unless otherwise expressly defined in this instrument);

1.2.2 headings are used for convenience only and shall be ignored in interpreting this instrument;

1.2.3 reference to a clause or schedule is a reference to a clause of, or schedule to, this instrument;

1.2.4 reference to (or to any specific provision of) this instrument or any other document or instrument shall be construed as a reference to this instrument, that provision or that document or instrument as in force for the time being and as amended from time to time in accordance with its terms and Clause 8.1, as applicable;

1.2.5 reference to any gender includes all genders, references to the singular includes the plural (and vice versa) and reference to persons includes bodies corporate, unincorporated associations and partnerships (whether or not any of the same have a separate legal personality);

1.2.6 reference to a statutory provision includes reference to:

(a) the statute or statutory provision as modified or re-enacted from time to time; and

(b) any subordinate legislation made under the statutory provision (as modified or re-enacted as set out in clause 1.2.6(a) above);

1.2.7 any words following the terms ‘including,’ ‘include,’ ‘in particular’, ‘for example’ or any other similar expression shall be construed as illustrative and shall not limit the sense of the words, description, phrase or term preceding those words; and

1.2.8 references to statutory obligations include obligations arising under articles of the Treaty establishing the European Community, and regulations, directives and decisions of the European Union as well as United Kingdom Acts of Parliament and subordinate legislation to the extent retained under the laws of England and Wales.

1.3 Unless otherwise specifically provided, where any notice, resolution or document is required by this instrument to be signed by any person, the reproduction of the signature of such person by fax or email (whether in .pdf format or otherwise) shall suffice, provided that confirmation by first class letter is dispatched by close of business on the next following Business Day, in which case the effective notice, resolution or document shall be that sent by fax or email (served in accordance with paragraphs 11 and 12 of Schedule 2), not the confirmatory letter.

1.4 This instrument incorporates the schedules to it.

1.5 References in this instrument to (1) the Company issuing and/or selling Warrant ADSs to the Warrantholder, and similar or analogous expressions, shall be understood to include references to the Company allotting and issuing the Warrant Shares underlying those Warrant ADSs to the Depositary or its nominee and procuring the issue of Warrant ADSs representing such Warrant Shares by the Depositary or its nominee to the Warrantholder; and (2) the purchase of, or payment for, any Warrant ADSs, and similar or analogous expressions, shall be understood to refer to the subscription for the Warrant Shares underlying those Warrant ADSs, as well as deposit of the Warrant Shares for Warrant ADSs representing such Warrant Shares, and the payment of the subscription monies in respect of such Warrant Shares.

2. CONSTITUTION AND FORM OF WARRANT

2.1 This instrument constitutes a Warrant which gives the Warrantholder the right, upon the terms and subject to the conditions set out in this instrument, to purchase for cash or by wire transfer of immediately available funds (if the Warrantholder did not notify the Company in the Notice of Purchase that such exercise was made pursuant to a Cashless Exchange (as defined in clause 2.3)) at a price per ADS equal to the Purchase Price up to an aggregate of U.S.$24,000,000. The Warrant may be exercised in whole or in part and from time to time before the Expiration Date.

2.2 The Warrantholder shall be entitled to purchase for cash at the Purchase Price that number of Warrant ADSs in respect of which it is entitled to be recorded as the holder in the Register on the terms set out in this instrument. Only a whole number of Warrant ADSs will be issuable and all fractional entitlements will be ignored.

2.3 Notwithstanding anything contained herein to the contrary, the Warrantholder may, in its sole discretion, elect to exchange all or any portion of this Warrant and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon exercise in payment of the Purchase Price, elect to exchange all or any portion of its Warrant, by way of cashless exchange, for such number of Warrant ADSs calculated using the following formula (a "**Cashless Exchange**"):

$$A = \frac{B(C - D)}{C}$$

where:

A = the number of Warrant ADSs to be issued to the Warrantholder;

B = the number of Warrant ADSs that would be issued to the Warrantholder in respect of the Warrant being exchanged if they were exercised at full Purchase Price rather than by way of Cashless Exchange;

C = the Closing Price of the ADSs at the time of delivery of the Notice of Purchase giving rise to the applicable Cashless Exchange; and

D = the Purchase Price per Warrant Share.

Where the Warrantholder elects to exchange its Warrant by way of Cashless Exchange, the Warrantholder shall pay the nominal value for the Warrant Shares underlying the Warrants ADSs resulting from the above formula (the aggregate nominal value payable to the Company in respect of all such Warrant Shares being so subscribed shall be rounded up to the nearest £1 (the "**Nominal Price**")).

The Company shall notify the Warrantholder of the Nominal Price and the Warrantholder covenants to pay the Nominal Price to the Company in cash in the manner set out in clause 2.1 within four Business Days of such notification.

An issue of Warrant ADSs to the Warrantholder pursuant to an election made in accordance with this Section 2.3 shall fully satisfy the Company's obligations to issue Warrant ADSs to such Warrantholder and, following such issue, the number of Warrant ADSs for which that Warrantholder shall be entitled to purchase shall be reduced by the number of Warrant ADSs represented by the figure "B" in the formula above in respect of the relevant election.

If the Closing Price is less than the Warrant Exercise Price, then the Notice of Purchase shall be automatically cancelled.

The provisions above permitting "Cashless Exchange" are intended, in part, to enable the parties to take the position that the exchange of this Warrant for Warrant ADSs pursuant to such provisions will be characterized as and constitute a valid reorganization in the form of a recapitalization under section 368(a)(1)(E) of the U.S. Internal Revenue Code of 1986, as amended.

2.4 The Warrant shall be in registered form.

2.5 The Warrant is issued subject to the Articles and otherwise on the terms of this instrument (including the Conditions).

2.6 The Company agrees with the Warrantholder and, in consideration of being issued the Warrant Certificate, the Warrantholder agrees with the Company that the Articles (insofar as they relate to the Warrant) and the terms of this instrument shall be binding upon the Company and the Warrantholder and all persons claiming through or under either of them.

2.7 No application will be made for the Warrant to be listed or dealt on any Recognised Exchange, including but not limited to Nasdaq.

2.8 The Warrant, the Warrant ADSs issuable on exercise of the Warrant, and the underlying Warrant Shares are not currently registered with the U.S. Securities and Exchange Commission (the "**SEC**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The offer and sale of the Warrant, the Warrant ADSs issuable on exercise of the Warrant, and the underlying Warrant Shares are being made in the United States only to the Warrantholder as it is an "accredited investor" (as defined in Regulation D of the Securities Act) in a transaction not involving a public offering and which is exempt from, or not subject to, the registration requirements of the Securities Act. The Warrantholder has been informed that the Warrant, the Warrant ADSs, and the Warrant Shares, must be held indefinitely unless they are subsequently registered with the SEC on a registration statement under the Securities Act or an exemption from registration under Securities Act is available. Each Notice of Purchase and each notice of transfer of a Warrant shall contain the provisions contained in the schedules to the Warrant Certificate attached to this Warrant Instrument and such other warranties and representations as may be required by applicable securities laws. The exercise or transfer of the Warrant, and the right of the Warrantholder to receive the Warrant ADSs to be issued on the exercise of the Warrant (including the underlying Warrant Shares), shall be subject to such requirements, conditions, restrictions, limitations or prohibitions (together referred to as "**Restrictions**") as the Company may reasonably require for the purposes of ensuring that such exercise, transfer or issuance, complies with (or for avoiding any requirement by the Company to comply with or register any securities under) the securities laws of the United States and any other relevant jurisdiction and will only be effective to the extent that such Restrictions are complied with. The Directors of the Company may request from any person exercising the Warrant or who is a transferee of the Warrant such information as they may reasonably require for determining whether such Restrictions will be applicable and, if so, whether they will be complied with.

3. WARRANT CERTIFICATES

3.1 The Company shall issue to the Warrantholder a Warrant Certificate in respect of the number of Warrant ADSs to which it is entitled to purchase upon exercise of the Warrant as soon as reasonably practicable following the execution of the Collaboration Agreement.

3.2 If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, the Company will, on such terms as to evidence and indemnity as the Company may reasonably require, issue a replacement Warrant Certificate and subject to the Warrantholder who is seeking the replacement paying the Company's reasonable costs (if any) in connection with the issue of the replacement.

3.3 A mutilated or defaced Warrant Certificate must be surrendered before a replacement Warrant Certificate will be issued.

4 TIMING FOR EXERCISE OF PURCHASE RIGHTS

4.1 The Purchase Rights may be exercised at any time from the Issue Date until 5:30 pm, GMT on the Expiration Date and shall be exercised in accordance with clause 5.

4.2 A failure by the Warrantholder to exercise its Purchase Rights ahead of such time on the Expiration Date shall mean that the Warrant shall immediately lapse and be cancelled and the Warrantholder shall have no further rights under this instrument.

5. EXERCISE OF PURCHASE RIGHTS

5.1 At the time of an exercise of the Purchase Rights, pursuant to clause 4.1, the Warrantholder shall exercise all such Purchase Rights and not, for the avoidance of doubt, part of these Purchase Rights.

5.2 In order to exercise its Purchase Rights validly, the Warrantholder must deliver the following items to the registered office of the Company:

5.2.1 the Warrant Certificate for the Warrant in respect of which Purchase Rights are being exercised, together with the Notice of Purchase duly completed;

5.2.2 the name and address of the Warrantholder to which the Warrant ADSs arising on exercise of Purchase Rights are to be issued, and such other information as may be reasonably requested by the Depositary; and

5.2.3 a completed Issuance and Delivery Instruction in the form set out at Schedule 3 hereto (as such form may be amended from time to time by notice to the Warrantholder) duly completed and executed, *inter alia*, by the Warrantholder.

5.3 Delivery of the items specified in clause 5.2 to the Company shall, unless the Company expressly consents otherwise, be an irrevocable election by the Warrantholder to exercise the relevant Purchase Rights.

5.4 The Warrantholder, solely in such person's capacity as a holder of the Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of the share capital of the Company for any purpose, nor shall anything contained in the Warrant be construed to confer upon the Warrantholder, solely in such person's capacity as the holder of the Warrant, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of shares, redesignation of shares, consolidation, merger, scheme of arrangement, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Warrantholder of the Warrant ADSs which such person is then entitled to receive upon the due exercise of the Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Warrantholder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

6. COMPLETION

6.1 Following a valid exercise of Purchase Rights by a Warrantholder, the Company shall in accordance with clause 6.3:

6.1.1 issue to, deposit with (and otherwise register in the name of) the custodian of the Depositary (or its nominee) the number of Ordinary Shares to be issued on the exercise of Purchase Rights ("**Allotted Shares**") and following such issuance and deposit, the Company will direct the Depositary to promptly issue an amount of ADSs in book-entry form on the books and records of the Depositary (with such ADSs being ineligible for listing on Nasdaq or settlement through DTC) in accordance with the corresponding Issuance and Delivery Instruction; and

6.1.2 immediately following allotment and issue in accordance with clause 6.1.1, enter, or procure that the Company's registrars enter the custodian of the Depositary's name in the register of members of the Company as the holder of the Allotted Shares.

6.2 The obligations of the Company under clause 6.1 shall be fulfilled within five (5) Business Days after the Notice of Purchase is lodged at the registered office of the Company or as soon as reasonably practicable thereafter.

6.3 The Allotted Shares shall:

6.3.1 be allotted and issued fully paid;

6.3.2 rank *pari passu* with the Ordinary Shares then in issue;

6.3.3 rank for any dividend or other distribution which has previously been announced or declared if the date by which the holder of Warrant Shares must be registered to participate in such dividend or other distribution is after the Exercise Date pursuant to which the Purchase Rights have been exercised; and

6.3.4 be free from all claims, liens, charges, encumbrances, equities and third-party rights.

7. TRANSFER OF WARRANT

7.1 Subject to clause 7.2, the Warrant may be transferred in whole by the Warrantholder to any person, provided that the Company has given its prior written consent to such transfer.

7.2 The Warrantholder has the right, with prior written notice, but without the consent of the Company, to transfer the Warrant in whole to a Permitted Transferee, subject to compliance with the provisions of Schedule 2 hereto.

7.3 Notwithstanding any other provisions of this instrument, no transfer shall be made to any person which is a Competitor of the Company.

7.4 The provisions of Schedule 2 to this instrument shall regulate any transfer of a Warrant.

8. MODIFICATION AND CESSATION OF RIGHTS

8.1 This instrument, the Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the Warrantholder.

8.2 This instrument ceases to have effect on the earlier of:

8.2.1 the date upon which all Purchase Rights have been exercised in full; and

8.2.2 the Expiration Date.

9. RESTRICTIONS ON AND UNDERTAKINGS OF THE COMPANY

9.1 For so long as the Warrant is outstanding, the Company will:

9.1.1 to the extent that the Company has a limit on its authorised share capital, keep available for issue and free from pre-emptive rights, out of its authorised but unissued share capital, such number of Warrant Shares as will enable the Purchase Rights of the Warrantholder to be satisfied in full; and

9.1.2 ensure that the Directors have all necessary authorisations and disapplications of pre-emption (including under the Companies Act and the Articles) to allot such number of Warrant Shares and procure the issue of such number of Warrant ADSs representing such Warrant Shares as will enable the Purchase Rights of the Warrantholder to be satisfied in full at any time.

10. INFORMATION AND CO-OPERATION IN EVENT OF ANY FILINGS

10.1 Should it be necessary or, in the Warrantholder's view, reasonably advisable for the Warrantholder to obtain clearance for the exercise of the Warrant from any regulatory or governmental authority, the Company shall, and shall procure that any Group Company shall, if requested by the Warrantholder in writing, co-operate, to the extent legally permittable and reasonably requested, with the Warranholder in enabling the Warrantholder to obtain such clearance, or cause any applicable waiting periods to commence and expire as soon as reasonably practicable following such request, including providing such assistance and information as may be reasonably requested by the Warrantholder as soon as reasonably practicable following any such request, before and after the exercise of the Warrant; provided, however, that any costs including legal, clearance, filing, stamp duty reserve tax, or stamp duty costs or fees that result or are incurred in connection with fulfilling the objectives of this clause shall be borne by the Warrantholder.

10.2 Without prejudice to the generality of clause 10.1, in fulfilling the objectives of this clause, the Company shall, and shall procure that any Group Company shall:

10.2.1 provide any reasonably requested information, including any underlying documents, to the Warrantholder, as soon as reasonably practicable following a request to enable the Warrantholder to prepare any submissions to the relevant authority or respond to the relevant authority's requests; and

10.2.2 make available, at the Warrantholder's reasonable request and with reasonable notice, relevant personnel for calls and remote meetings with the relevant authority.

11. MISCELLANEOUS

Confidentiality

11.1 The Warrantholder shall keep confidential any information received by it in its capacity as a Warrantholder which is of a confidential nature except:

11.1.1 as required by law or any applicable regulations;

11.1.2 to the extent the information is in the public domain through no default of the Warrantholder; and

11.1.3 the Warrantholder will be entitled to divulge such information to any proposed transferee of the Warrant on the same terms as to confidentiality.

Notices

11.2 Any notice to the Warrantholder required for the purposes of any provision of this instrument shall be given in accordance with the provisions of paragraphs 10 to 13 (inclusive) of Schedule 2.

Further Assurance

11.3 The Company shall, at its own cost and expense, execute all such deeds and documents and do all such acts and things as may reasonably be required in order to give effect to this instrument, including the payment of any and all Depositary-related fees in connection with the issuance and maintenance of the Warrant ADSs, as well as the vesting on issue the full legal and beneficial title to the Warrant ADSs in the Warrantholder; provided, however, for purposes of clarity, that all stamp duty taxes, including, without limitation, the U.K. Stamp Duty Reserve Tax, will be paid by the Warrantholder to the extent such taxes are payable in respect of the deposit of the Warrant Shares and the issuance and delivery of the Warrant ADSs as contemplated herein.

Severability

11.4 Each of the provisions of this instrument is distinct and severable from the others and if at any time one or more of such provisions is or becomes valid, unlawful or unenforceable (whether wholly or to any extent), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) of this instrument shall not in any way be affected or impaired.

Governing Law

11.5 The provisions of this instrument and the Conditions and any dispute or claim arising out of or in connection with them (including any dispute or claim relating to non-contractual obligations) shall be subject to and governed by the laws of the State of Delaware and the Company and the Warrantholder submit to the exclusive jurisdiction of the courts of the State of Delaware in relation to any such dispute or claim.

(Signature Page Follows)

IN WITNESS WHEREOF, Autolus Therapeutics plc has executed this Warrant Instrument, as of the date first above written.

AUTOLUS THERAPEUTICS PLC

By: _____
Name: Christian Itin
Title: Director/Authorised Signatory

[Signature Page to the Blackstone Warrant Instrument]

SCHEDULE 1
FORM OF WARRANT CERTIFICATE

AUTOLUS THERAPEUTICS PLC ("COMPANY")
A company registered in England and Wales
under Company number 11185179

WARRANT CERTIFICATE

This certificate is issued pursuant to the warrant instrument issued by the Company on [•] November 2021 ("**Warrant Instrument**"). Words and expressions used in this certificate which are defined in the Warrant Instrument have the meanings given to them in the Warrant Instrument.

Certificate number: [•]

Date of issue:

Name and address of Warrantholder:

Number of Warrant ADSs which the Warrantholder may purchase is [•] ADSs representing [•] Ordinary Shares.

This is to certify that the Warrantholder named above is the registered holder of the right to purchase Warrant ADSs subject to the Articles and otherwise on the terms and conditions set out in the Warrant Instrument (a copy of which is available for inspection at the registered office of the Company).

EXECUTED as a deed, but not delivered until)
the date specified on this certificate, by)
AUTOLUS THERAPEUTICS PLC)
by a director in the)
presence of a witness:

Director

Witness Signature: _____

Witness Name (block capitals): _____

Witness Address:

_____

Witness Occupation: _____

THE PURCHASE RIGHTS ARE TRANSFERABLE PRIOR TO EXERCISE IN ACCORDANCE WITH THE PROVISIONS OF THE WARRANT INSTRUMENT. A COPY OF THE WARRANT INSTRUMENT MAY BE OBTAINED ON REQUEST FROM THE COMPANY AT ITS REGISTERED OFFICE. THE NOTICE OF EXERCISE AND FORM OF TRANSFER PRINTED ON THE FOLLOWING PAGES FORM PART OF THIS CERTIFICATE.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT

BE OFFERED, SOLD, TAKEN UP, EXERCISED, RESOLD, TRANSFERRED, DELIVERED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT; (B) IN A PRIVATE PLACEMENT TO AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a)(1), (2) (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT PURSUANT TO SECTION 4(a)(2) THEREUNDER; (C) IN AN ''OFFSHORE TRANSACTION'' IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; OR (D) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF AVAILABLE), AND IN EACH CASE OF CLAUSES (A)—(D), IN ACCORDANCE WITH ANY APPLICABLE LOCAL SECURITIES LAWS OR REGULATIONS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT OR OF ANY EXEMPTIONS UNDER APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES FOR THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THE AMERICAN DEPOSITARY SHARES REPRESENTING ORDINARY SHARES BY THE HOLDER. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

First Schedule to the Warrant Certificate
Notice of Purchase

To: **AUTOLUS THERAPEUTICS PLC ("Company")**

This notice is issued pursuant to the warrant instrument issued by the Company on _____ (the "**Warrant Instrument**"). Words and expressions used in this notice which are defined in the Warrant Instrument have the meanings given to them in the Warrant Instrument.

We hereby irrevocably elect to exercise [number] Warrants issued to us by the Company pursuant to the Warrant Instrument and purchase thereunder (and surrender herewith the relevant warrant certificate) as Warrant ADSs with the underlying Warrant Shares to be issued to the custodian of the Depositary for delivery to the Warrantholder as ADSs pursuant to the Warrant Instrument.

The Warrantholder certifies that it is the registered holder of the Warrant and intends that payment of the Exercise Price for the Warrant ADSs shall be made as:

☐ a "Cash Exchange" with respect to Warrant ADSs; and/or

☐ a "Cashless Exchange" with respect to Warrant ADSs, resulting in a delivery obligation by the Company to the Holder of a number of ADSs representing Ordinary Shares.

We direct the Company to issue, allot, and deposit [number] of Ordinary Shares to be issued pursuant to this exercise to the custodian (or its nominee) of the Depositary and that following such issuance and deposit, to direct the Depositary to issue an amount of ADSs in book-entry form on the books and records of the Depositary in accordance with the Issuance and Delivery Instruction corresponding to this Notice of Purchase.

We agree that such Warrant ADSs (and the Ordinary Shares to be represented by the ADSs) are issued and accepted subject to the memorandum and articles of association of the Company.

By our execution below, and for the benefit of the Company, we warrant that:

(a) we understand that the Warrant ADSs and the underlying Warrant Shares, are not currently registered with the U.S. Securities and Exchange Commission (the "**SEC**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any state or other jurisdiction of the United States, and that the Warrant ADSs and the underlying Warrant Shares may not be reoffered, resold, pledged or otherwise transferred except (a) pursuant to an effective registration statement filed with the SEC under the Securities Act); (b) outside the United States in an "offshore transaction" pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act ("**Regulation S**"); (c) in a private placement to an "accredited investor" as defined in Rule 501(a)(1), (2) (3) or (7) of Regulation D under the Securities Act pursuant to Section 4(a)(2) thereunder; (d) pursuant to Rule 144 under the Securities Act ("**Rule 144**") (if available); or (e) pursuant to another exemption from the registration requirements of the Securities Act, in each case in compliance with all applicable securities laws of the United States or any state or other jurisdiction of the United States. We understand that no representation can be made by the Company as to the availability of Section 4(a)(2), Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Warrant ADSs or the underlying Warrant Shares. We accept the Warrant ADSs subject to the foregoing restrictions on transfer and agree to notify any transferee to whom we subsequently reoffer, resell, pledge or otherwise transfer the Warrant ADSs of the foregoing restrictions on transfer.

(b) we represent that we are an "accredited investor" (as defined in Regulation D of the Securities Act);

(c) we are aware of the Company's business affairs and financial condition and have acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding an investment in the Company;

(d) we are experienced in making investments of this type and have such knowledge and background in financial and business matters that we are capable of evaluating the merits and risks of this investment and protecting our own interests;

(e) the Warrant ADSs are being acquired by us for investment and not with a view to any distribution or resale, directly or indirectly, in the United States, and we have no present intention of distributing or reselling such Warrant ADSs;

(f) we acknowledge that the Warrant ADSs and the Warrant Shares will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and, for so long as the Warrant ADSs are "restricted securities", we shall not deposit such shares in any depositary facility established or maintained by a depositary bank unless it is a restricted depositary facility; and

(g) we understand that the Warrant ADSs and Warrant Shares (to the extent they are in certificated form and as required by applicable law), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, TAKEN UP, EXERCISED, RESOLD, TRANSFERRED, DELIVERED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT; (B) IN A PRIVATE PLACEMENT TO AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a)(1), (2) (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT PURSUANT TO SECTION 4(a)(2) THEREUNDER; (C) IN AN ''OFFSHORE TRANSACTION'' IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; OR (D) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF AVAILABLE), AND IN EACH CASE OF CLAUSES (A) – (D), IN ACCORDANCE WITH ANY APPLICABLE LOCAL SECURITIES LAWS OR REGULATIONS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT OR OF ANY EXEMPTIONS UNDER APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES FOR THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THE AMERICAN DEPOSITARY SHARES REPRESENTING ORDINARY SHARES BY THE HOLDER. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.".

The Warrantholder represents and warrants that this Notice of Purchase has been duly signed and constitutes a valid and binding act to exercise the said Warrant.

Signature of Warrantholder: _____

Full name: _____

Address: _____

The above exercise is acknowledged and accepted. Place and date:

AUTOLUS THERAPEUTICS PLC

By:
Title:

Second Schedule to the Warrant Certificate

Form of Transfer

To: **AUTOLUS THERAPEUTICS PLC ("Company")**

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby transferred in full to:

Name: _____

(Please Print)

Address: _____

(Please Print)

Email Address: _____

(Please Print)

Date of Transfer: ____, 20__

Date of this Form: ____, 20__

This notice is issued pursuant to the warrant instrument issued by the Company on [•] November 2021 ("**Warrant Instrument**"). Words and expressions used in this notice which are defined in the Warrant Instrument have the meanings given to them in the Warrant Instrument.

[*Name of Warrantholder*] (the "**Transferor**") hereby gives notice that it is transferring its Warrant to purchase an aggregate of [number] Warrant ADSs issued pursuant to the Warrant Instrument to [*name of transferee*] of [*address of transferee*] (the "**Transferee**").

The Transferor encloses its Warrant Certificate for cancellation by you. Please would you issue a new Warrant Certificate to the Transferee in respect of the Warrant so transferred.

By its execution below, and for the benefit of the Company, Transferee warrants that:

(a) it understands that the Warrant is not currently, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any State or other jurisdiction of the United States, and that the Warrant may not be reoffered, resold, pledged or otherwise transferred except (a) pursuant to an effective registration statement under the Securities Act; (b) outside the United States in an "offshore transaction" pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act ("**Regulation S**"); (c) in a private placement to an "accredited investor" within the meaning of Section 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act pursuant to Section 4(a)(2) thereunder; (d) pursuant to Rule 144 under the Securities Act ("**Rule 144**") (if available); or (e) pursuant to Rule 144 under the Securities Act ("**Rule 144**") (if available); or (d) pursuant to another exemption from the registration requirements of the Securities Act, in each case in compliance with all applicable securities laws of the United States or any state or other jurisdiction of the United States. It understands that no representation can be made by the Company as to the availability of Section 4(a)(2), Rule 144, or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Warrant. It accepts the Warrant subject to the foregoing restrictions on transfer and agree to notify any transferee to whom it subsequently reoffer, resell, pledge or otherwise transfers the Warrant of the foregoing restrictions on transfer.

(b) it is an "accredited investor" (as defined in Regulation D of the Securities Act);

(c) it is not acquiring the Warrant with a view to any distribution or resale, directly or indirectly, in the United States;

(d) it acknowledges that the Warrant will be a "restricted security" within the meaning of Rule 144(a)(3) under the Securities Act and, for so long as the Warrant is a "restricted security," it shall not deposit such Warrant in any restricted depositary facility established or maintained by a depositary bank;

(e) understands that the Warrant (to the extent it is in certificated form and as required by applicable law), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ''SECURITIES ACT''), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, TAKEN UP, EXERCISED, RESOLD, TRANSFERRED, DELIVERED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT; (B) IN A PRIVATE PLACEMENT TO AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a)(1), (2) (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT PURSUANT TO SECTION 4(a)(2) THEREUNDER; (C) IN AN ''OFFSHORE TRANSACTION'' IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; OR (D) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF AVAILABLE), AND IN EACH CASE OF CLAUSES (A) – (D), IN ACCORDANCE WITH ANY APPLICABLE LOCAL SECURITIES LAWS OR REGULATIONS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT OR OF ANY EXEMPTIONS UNDER APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES FOR THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THE ORDINARY SHARES BY THE HOLDER. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.".]

Yours faithfully

TRANSFEROR

_____

for and on behalf of
[NAME OF WARRANTHOLDER]

TRANSFEREE

_____

for and on behalf of
[NAME OF TRANSFEREE]

SCHEDULE 2
CONDITIONS

1. An accurate Register listing the contact information of the Warrantholder will be kept and maintained at all times by the Company at its registered office.

2. Any change in the name or address of the Warrantholder shall promptly be notified to the Company which shall cause the Register to be altered accordingly. The Warrantholder or any person authorised by the Warrantholder shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from it or any part of it.

3. The Company shall be entitled to treat the Warrantholder as the absolute owner of the Warrant and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in the Warrant on the part of any other person, whether or not it shall have express or other notice of such a claim.

4. The Warrantholder will be recognised by the Company as entitled to the Warrant free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Warrant.

5. Each transfer of a Warrant shall be made by an instrument of transfer in the form or substantially in the form set out in the second schedule to the Warrant Certificate or in any other form which may be approved for the time being by the Directors.

6. The instrument of transfer of a Warrant shall be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Warrant until the name of the transferee is entered in the Register in respect of the Warrant being transferred.

7. The Directors may decline to recognise any instrument of transfer of a Warrant unless the instrument, executed by both the transferor and transferee, is deposited at the registered office of the Company accompanied by the Warrant Certificate for the Warrant to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may also decline to recognise or register any transfer of a Warrant if in the reasonable opinion of the Directors, having taken legal advice, such transfer would violate the securities laws of any country, state or jurisdiction, or require the Company to register the Warrant under the applicable securities laws of such country, state or jurisdiction. The Directors may waive production of any Warrant Certificate upon production to them of satisfactory evidence of the loss or destruction of the Warrant Certificate together with such indemnity as they may require.

8. No fee shall be charged for any registration of a transfer of a Warrant or for the registration of any other documents which in the opinion of the Directors require registration.

9. The registration of a transfer shall be conclusive evidence of the approval by the Directors of such a transfer.

10. The Warrantholder shall register with the Company an address in the United Kingdom to which notices can be sent. If the Warrantholder fails to register an address with the Company, notice may be given to the Warrantholder by sending it by any of the methods referred to in paragraph 11 of this Schedule 2 to that Warrantholder’s last known place of business or residence or, if none, by exhibiting it for three days at the registered office for the time being of the Company.

11. Notices and other communications to the Warrantholder may be given by personal delivery, prepaid letter by first class post or, subject to clause 1.3 of this instrument, fax or email. In proving service of any notice or other communication sent by post, it shall be sufficient to prove that the envelope containing the notice or other communication was properly addressed and stamped and was deposited in a post box or at the post office.

12. A notice or other communication given pursuant to the provisions of paragraph 11 of this Schedule 2 shall be deemed to have been served:

12.1 at the time of delivery, if delivered personally to the registered address;

12.2 on the second Business Day following its posting, if sent by prepaid letter by first class post to an address in the United Kingdom; and

12.3 at 09:00 hours on the Business Day following the despatch of the fax, if sent by fax.

13. Any person who, whether by operation of law, transfer or other means whatsoever, shall become entitled to any Warrant, shall be bound by every notice in respect of such Warrant which, prior to its name and address being entered on the Register, shall have been duly given to the person from which it derives its title to such Warrant.

14. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be included but the day upon which such notice will expire shall not be included in such number of days or other period. The signature to any notice to be given by the Company may be written or printed.

SCHEDULE 3

Issuance and Delivery Instruction[1]

[DATE]

Citibank, N.A., as Depositary
388 Greenwich Street
New York, New York 10013
Attn.: Ryan.Everett@citi.com
Keith.Galfo@citi.com
Leslie.DeLuca@citi.com
Joseph.Connor@citi.com

With a copy simultaneously delivered to:
Citibank, N.A., London Branch
25 Canada Square
Canary Wharf
London E14 5LB, England
Attn.: UK Custody Settlements
Custody Team (uksettlements@citi.com)

Re: Issuance and Delivery Instruction — Autolus Therapeutics plc (Restricted RADAR CUSIP No.: 05280R993) – Deposit & Hold

Dear Sirs:

Reference is made to (i) the Deposit Agreement, dated as of June 26, 2018, as amended and supplemented from time to time (the "Deposit Agreement"), by and among Autolus Therapeutics plc, a public limited company incorporated under the laws of England and Wales and its successors (the "Company"), Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, as Depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Warrant Exercise Letter Agreement (the "Letter Agreement"), dated as of **[DATE]**, 2021, by and between the Depositary and the Company, which terms supplement the Depositary Agreement. All capitalized terms used, but not otherwise defined herein, shall have the meaning assigned thereto in the Deposit Agreement as supplemented by the Letter Agreement.

1 Subject to review by Citibank

In accordance with the terms and subject to the limitations set forth in the Deposit Agreement, promptly following the Depositary's receipt of confirmation from the Custodian that the Custodian has received a deposit of the number of Warrant Shares specified below made by the Company for the benefit of the undersigned holder thereof (the "Holder" and together with the Company, the "Undersigned"), the Undersigned hereby jointly instruct the Depositary, and the Depositary hereby agrees to promptly accept for deposit the number of Warrant Shares and issue the number of Warrant ADSs as specified below:

Number of Warrant Shares deposited: Shares

Number of Warrant ADSs (CUSIP No.: 05280R993; each Warrant ADS representing one (1) Ordinary Share to be issued: ADSs

and (ii) to promptly deliver such Warrant ADSs, as follows:

Name of Holder to which the Warrant ADSs are to be delivered:

Address of Holder of Warrant ADSs:

Tax Identification No. of Holder of Warrant ADSs:

The Holder hereby represents and covenants to, and for the benefit of, the Depositary and Citibank, N.A.—London Branch (the "Custodian"), that (i) the Holder is not an "affiliate" of the Company as that term is defined in Rule 144 promulgated by the Commission under the Securities Act and has not been an affiliate at any time during the 90 days immediately preceding the date hereof and (ii) the Holder has paid all stamp duty taxes, including, without limitation, the U.K. Stamp Duty Reserve Tax ("SDRT"), will be paid in full and on a timely basis by the Holder to the extent such taxes are payable in respect of the deposit of the Warrant Shares and the issuance and delivery of the Warrant ADSs as contemplated herein.

The Holder agrees to indemnify the Depositary and the Custodian for, and to hold the Depositary and the Custodian harmless against, all losses, liabilities, taxes, charges, penalties or expenses (including reasonable legal fees and disbursements), incurred by the Depositary and/or by the Custodian or to which the Depositary and/or the Custodian may become subject to and arising directly or indirectly from the failure by any person to pay (or discharge) any applicable stamp duty taxes, including, without limitation, SDRT, or any other similar duty or tax in connection with the deposit of the Warrant Shares and the issuance and delivery of the Warrant ADSs as contemplated herein, save to the extent that such losses, liabilities, taxes, charges, penalties or expenses are due to the negligence or bad faith of the Custodian or the Depositary.

[HOLDER]	AUTOLUS THERAPEUTICS PLC
By: _____	By: _____
Name:	Name:
Title:	Title:

IN WITNESS WHEREOF this agreement has been executed as a deed and delivered by the parties on the date first above written.

EXECUTED and delivered as a **DEED** by
BXLS V – AUTOBAHN L.P.

a Delaware corporation acting by

_____

Authorised Signatory

_____

Authorised Signatory

EXECUTED and delivered as a **DEED**
by **AUTOLUS THERAPEUTICS PLC**

_____

Signature of Director

_____

Name of Director

_____

Signature of Secretary

_____

Name of Secretary

Blackstone Life Sciences to invest up to $250 million in Autolus Therapeutics to develop obe-cel in adult Acute Lymphoblastic Leukemia (ALL) and advance broader platform

– One of the largest private financings of a UK biotech company, and the largest from a single source – continues Blackstone conviction in the country

– Durability and favorable toxicity profile of obe-cel supports its potential as the first stand-alone therapy in adult ALL with curative potential in a last line setting

– Blackstone strategic financing to enable Autolus to complete clinical development of obe-cel in its first indication of relapsed / refractory adult ALL and to support initial pre-approval commercial activities

LONDON & CAMBRIDGE, MA – November 8, 2021 — Autolus Therapeutics plc (Nasdaq: AUTL), a clinical-stage biopharmaceutical company developing next-generation programmed T cell therapies, and Blackstone Life Sciences today announced that the two companies have entered into a strategic collaboration and financing agreement under which funds managed by Blackstone (NYSE: BX) will provide up to $250 million in equity and product financing to support Autolus' advancement of its CD19 CAR T cell investigational therapy product candidate, obecabtagene autoleucel (obe-cel), as well as next generation product therapies of obe-cel in B-cell malignancies.

As part of this $250 million transaction, Blackstone is committing to invest $150 million in product financing to support obe-cel development and commercialization, with $50 million payable upon closing of the transaction and the remainder payable based on certain development and regulatory achievements. Blackstone has also agreed to purchase $100 million of Autolus' American Depositary Shares (ADS) in a private placement, which is subject to customary closing conditions. In connection with the collaboration, Blackstone received the right to nominate a member to Autolus' board of directors.

The transaction continues Blackstone's commitment to the UK economy which has seen the firm invest more than $18 billion across 44 investments headquartered in UK. These investments support more than 27,000 direct jobs and help make Blackstone the UK's biggest foreign investor over the past 10 years.

"Autolus is a world-class company with an innovative platform and the potential to deliver best-in-class, lifesaving treatments to patients suffering from cancer," said Dr. Nicholas Galakatos, Global Head of Blackstone Life Sciences. "Our investment in these next generation cell therapies exemplify our conviction in the quality and promise of the life sciences sector in the UK. We look forward to building on this investment in the years to come."

"We welcome Blackstone Life Sciences to join our drive to change the outlook for leukemia and lymphoma patients, notably those with acute lymphoblastic leukemia. Blackstone's investment and expertise will support the development and preparation for commercialization of obe-cel and put the program and the Company on a strong financial footing as we are approaching the read-out from the potentially pivotal FELIX clinical trial during the course of 2022," said Dr. Christian Itin, Chief Executive Officer of Autolus.

“We are excited to collaborate with Autolus in support of their innovative platform pursuing safer, more durable, therapies with the potential to be lifesaving options for patients with ALL and beyond. We see a significant opportunity to improve the outlook for cancer patients who are facing a devastating course of their disease,” said Nicholas Simon, Senior Managing Director of Blackstone Life Sciences. “This investment continues to build on our conviction in not just innovative cell and gene therapies, but also supporting innovation in the United Kingdom and Europe broadly.”

UK Science Minister George Freeman said: “This is another vote of confidence in the quality of life science in the UK, reinforcing our reputation as a world leader in discovering new cures for currently untreatable diseases like Autolus’ T cell therapy drugs for leukemia. Big investments like these give real hope to those suffering from diseases like leukemia—and create high skill jobs & opportunities in the development and manufacturing of treatments to help develop and boost our life science clusters all around the UK.”

Autolus recently announced plans to build a dedicated manufacturing facility in Stevenage, UK to help secure global commercial launch capacity for obe-cel with a 70,000 square foot building. The ground-breaking ceremony for this new facility is due to be held today, with building works commencing imminently.

Moelis & Company LLC acted as financial advisor. Cooley LLP and Cooley (UK) LLP acted as legal advisor to Autolus, and Goodwin Procter LLP acted as legal advisor to Blackstone.

About the Transaction

The strategic financing collaboration by Autolus and Blackstone Life Sciences is expected to support the development and preparation for commercialization of Autolus’ product candidate, obe-cel. As part of this $250 million transaction, Blackstone is committing to invest an aggregate of $150 million in product financing to support Autolus’ development and potential commercialization of obe-cel, with $50 million payable upon closing of the transaction and the remainder (up to $100 million) payable based on certain development and regulatory achievements. In return for this strategic investment, Autolus has agreed to pay Blackstone a capped single digit royalty plus milestone payments based on net sales of obe-cel. In addition, Blackstone will receive a warrant to purchase up to $24 million worth of Autolus ADSs at an exercise price premium to market. Blackstone has also agreed to make a $100 million equity investment in Autolus which is expected to close on or about November 12, 2021, subject to customary closing conditions. In connection with the collaboration, Blackstone received the right to nominate a member to Autolus’ board of directors.

About Autolus Therapeutics plc

Autolus is a clinical-stage biopharmaceutical company developing next-generation, programmed T cell therapies for the treatment of cancer. Using a broad suite of proprietary and modular T cell programming technologies, the Company is engineering precisely targeted, controlled and highly active T cell therapies that are designed to better recognize cancer cells, break down their defense mechanisms and eliminate these cells. Autolus has a pipeline of product candidates in development for the treatment of hematological malignancies and solid tumors. For more information, please visit www.autolus.com.

About obe-cel (obecabtagene autoleucel)

Obe-cel is a CD19 CAR T cell investigational therapy designed to overcome the limitations in clinical activity and safety compared to current CD19 CAR T cell therapies. Designed to have a fast target binding off-rate to minimize excessive activation of the programmed T cells, obe-cel may reduce toxicity and be less prone to T cell exhaustion, which could enhance persistence and improve the ability of the programmed T cells to engage in serial killing of target cancer cells. Obe-cel is currently being evaluated in a potentially pivotal Phase 1b/2 clinical trial for the treatment of adult ALL, referred to as the FELIX clinical trial. Also, in collaboration with Autolus' academic partner, UCL, obe-cel is currently being evaluated in a Phase 1 clinical trial in B-NHL.

About obe-cel FELIX clinical trial

Autolus' Phase 1b/2 clinical trial of obe-cel, or the FELIX clinical trial, is enrolling adult patients with relapsed / refractory ALL. The trial had a short Phase 1b component prior to proceeding to a single arm, Phase 2 clinical trial. The primary endpoint is overall response rate, and the key secondary endpoints include duration of response, MRD negative CR rate and safety. The trial is designed to enroll approximately 100 patients across 30 of the leading academic and non-academic centers in the United States, United Kingdom and Europe. [NCT04404660]

About Blackstone Life Sciences

Blackstone Life Sciences is an industry-leading private investment platform with capabilities to invest across the life cycle of companies and products within the key life science sectors. By combining scale investments and hands-on operational leadership, Blackstone Life Sciences helps bring to market promising new medicines and medical technologies that improve patients' lives. More information is provided at https://www.blackstone.com/our-businesses/life-sciences/.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts, and in some cases can be identified by terms such as "may," "will," "could," "expects," "plans," "anticipates," and "believes." These statements include, but are not limited to, statements regarding the collaboration between Autolus and Blackstone; the future clinical development, efficacy, safety and therapeutic potential of obe-cel, including progress, expectations as to the reporting of data, conduct and timing and potential future clinical activity; the ability of the FELIX trial to be a registrational trial; the receipt of regulatory approval from the U.S. Food and Drug Administration for obe-cel; the discovery, development and potential commercialization of potential product candidates including obe-cel using Autolus' technology and under the collaboration agreement; the therapeutic potential for Autolus in next generation product developments of obe-cel in B-cell malignancies; the potential and timing to receive milestone payments and pay royalties under the strategic collaboration; expectations regarding the expected use of proceeds from the collaboration and financing arrangement

with Blackstone; and the completion of the offering of Autolus securities. Any forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, the risks that Autolus' preclinical or clinical programs do not advance or result in approved products on a timely or cost effective basis or at all; the results of early clinical trials are not always being predictive of future results; the cost, timing and results of clinical trials; that many product candidates do not become approved drugs on a timely or cost effective basis or at all; the ability to enroll patients in clinical trials; possible safety and efficacy concerns; and the impact of the ongoing COVID-19 pandemic on Autolus' business. For a discussion of other risks and uncertainties, and other important factors, any of which could cause Autolus' actual results to differ from those contained in the forward-looking statements, see the section titled "Risk Factors" in Autolus' Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 4, 2021, as well as discussions of potential risks, uncertainties, and other important factors in Autolus' subsequent filings with the Securities and Exchange Commission including its Reports on Form 6-K. All information in this press release is as of the date of the release, and Autolus undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

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