

April 29, 2019

Dear Participant,

As previously announced, on March 4, 2019, Nightstar Therapeutics Plc (together with its subsidiaries, the "**Company**") entered into an Implementation Agreement (the "**Implementation Agreement**") with Biogen Switzerland Holdings GmbH and its wholly-owned subsidiary, Tungsten Bidco Limited (together, "**Biogen**"), pursuant to which Biogen has agreed to acquire the Company's entire outstanding equity (excluding treasury shares and certain deferred shares) in exchange for \$25.50 in cash (the "**Consideration**") per share of Company common stock, par value £0.01 per share ("**Common Stock**"). Under the terms of the Implementation Agreement, the acquisition (the "**Acquisition**") will be implemented by means of a scheme of arrangement to be undertaken by the Company under Part 26 of the UK Companies Act 2006 (the "**Scheme**"). In the event of a conflict between (1) this letter and (2) the Scheme document or the rules of any relevant plan or award or vesting agreement or any relevant legislation, the Scheme document, rules, award or vesting agreement or the legislation, as applicable, will prevail.

The Acquisition will become effective upon Company shareholder approval of the Scheme and must be sanctioned by the High Court of Justice in England and Wales (the "**High Court**"). It is anticipated that the general meeting of Company shareholders to approve the Acquisition will occur May 8, 2019 and that review by the High Court is expected to occur on or around June 6, 2019. After which, assuming shareholder approval and court sanction are obtained, it is anticipated that the Acquisition will be consummated (such date that the Acquisition is consummated, the "**Effective Date**").

Upon the Effective Date, your outstanding equity awards will be treated as follows (as applicable):

- Any restrictions applicable to outstanding restricted shares of Common Stock then held by you ("**Restricted Shares**") will lapse and your Restricted Shares, if any, will then be immediately acquired by Biogen and you will be entitled to receive the Consideration in respect of each such Restricted Share. If you have previously made an effective election under Section 83(b) of the Internal Revenue Code ("**83(b) Election**") in respect of your Restricted Shares, the Consideration you receive in respect of your Restricted Shares should be taxable as capital gain and you will be responsible for satisfying any applicable taxes, and to the extent you have held your Restricted Shares for more than one year, such Consideration should be taxed at the applicable long-term capital gains rate. If you have not made an effective 83(b) Election with respect to your Restricted Shares, the Consideration you receive in respect of your Restricted Shares will be taxed as ordinary income, subject to applicable tax withholding and employment taxes. Your receipt of such amounts will be paid no later than 10 business days after the Effective Date.
- Any outstanding Company stock options then held by you ("**Options**") that are vested as of the Effective Time will be cancelled and cease to exist and you will be entitled to receive the Consideration for each share of Common Stock subject to such vested Options, less the applicable exercise price of such Options. The vesting of any unvested Options held by you will become accelerated as of the Effective Time and you will receive the same Consideration for them as your vested Options. Your receipt of such amounts will be paid no later than 10 business days after the Effective Date, subject to applicable tax withholding and employment taxes.
- The vesting of any outstanding Company restricted stock units then held by you ("**RSUs**") will become accelerated as of the Effective Time and such RSUs will be cancelled and cease to exist and you be entitled to receive the Consideration for each such RSU, paid no later than 10 business dates after the Effective Date, subject to applicable tax withholding and employment taxes.

Notwithstanding the foregoing, if the Acquisition is not consummated, your Company equity awards will remain outstanding and continue to be subject to the terms and conditions of the applicable award agreement or vesting agreement and, with respect to awards granted after the Company's 2017 IPO, the 2017 Equity Incentive Plan. References to taxation in this letter are for guidance only and assume that you are and were resident in and domiciled within the United States for all tax purposes at all relevant times. The Company does not purport to provide tax advice and you should seek advice from your tax advisor with respect to the treatment of your equity awards in the Acquisition. A description of the full details of the Acquisition can be found at <https://ir.nightstartx.com>. If you have any questions about the treatment of your Company equity awards, you may contact the Company's human resources department by email at hr@nightstartx.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bryan Yoon', with a stylized flourish extending to the right.

Bryan Yoon
General Counsel, Nightstar Therapeutics Plc