

From: Christophe Weber

To: Takeda Pharmaceutical Company Limited (“**Takeda**”)  
1-1 Doshomachi 4-chome  
Chuo-ku  
Osaka  
540-8645  
Japan  
  
Shire (“**Shire**”)  
22 Grenville Street  
St Helier  
Jersey JE4 8PX

8 May 2018

Dear Sirs

## **Acquisition of Shire plc (“Shire”)**

### **1 Background**

I understand that Takeda intends to announce a firm intention to make an offer on or around the date of this deed for the entire issued and to be issued ordinary share capital of Shire, to be implemented by way of a court sanctioned scheme of arrangement (the “**Scheme**”) under Article 125 of the Companies (Jersey) Law 1991 between Shire and the holders of its ordinary shares, and substantially on the terms and subject to the conditions set out in the attached draft offer announcement (subject to the inclusion of any alternative or additional terms and conditions as may be required by the Applicable Requirements (as defined below) and/or as agreed between Takeda and Shire) (the “**Offer Announcement**”). Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Offer Announcement.

This undertaking is given by me in my capacity as a holder of securities in Takeda and not in my capacity as a director of Takeda.

### **2 Irrevocable undertakings**

I, the undersigned, irrevocably and unconditionally undertake, warrant and, in relation to paragraphs 2.1 to 2.3 below, represent to Takeda and Shire, subject to the publication of the Offer Announcement by 8.30 a.m. (London time) on the date of the date of the co-operation agreement between Shire and Takeda dated on or around the date of this deed (the “**Co-Operation Agreement**”, as amended from time to time) (or such later time and/or date as Shire and Takeda agree) that:

- 2.1** I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to) the number of ordinary shares in Takeda set out in the first column of the table at Appendix 1 to this deed (the “**Existing Shares**”);

- 2.2** The first column of the table at Appendix 1 to this deed represents a complete and accurate list of all the shares and other securities in Takeda of which I am the beneficial owner or otherwise able to control the exercise of all rights attaching to them;
- 2.3** I have full power and authority to, and shall, exercise, or where applicable, procure the exercise of, all votes (whether in writing, on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at the Takeda Extraordinary General Meeting in respect of any resolutions (whether or not amended) required to approve, implement and effect the issue of New Takeda Shares (the “**Resolutions**”) as set out in the convocation of meeting, and its supporting attachments relating to the approval of the issue of New Takeda Shares to be sent to Takeda Shareholders (the “**Takeda Shareholder Documents**”);
- 2.4** I shall, after the despatch of the Takeda Shareholder Documents to Takeda’s shareholders (and without prejudice to my right to attend and vote in person at the Takeda Extraordinary General Meeting):
- 2.4.1** return or procure the return of the signed voting forms (*giketsuken koshi shomen*) or forms of proxy enclosed with the Takeda Shareholder Documents (completed, signed and voting in favour of the Resolutions) in accordance with the instructions printed on the Takeda Shareholder Documents as soon as possible and in any event within ten (10) days after the date of despatch of the Takeda Shareholder Documents; and
- 2.4.2** not revoke or withdraw the voting forms or forms of proxy once they have been returned in accordance with paragraph 2.4.1;
- 2.5** subject to paragraphs 2.6 and 2.8 below, prior to the Scheme becoming effective (or, if applicable, the Offer becoming or being declared unconditional in all respects) or my Obligations (as defined below) terminating in accordance with the terms of this deed (whichever is earlier), I shall not, and shall procure that any person holding the Shares shall not:
- 2.5.1** sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);
- 2.5.2** exercise any voting rights attaching to the Shares to vote in favour of any resolutions to approve a transaction or corporate action in competition with, or which would or which would reasonably be expected to frustrate, impede or delay, the Acquisition;
- 2.5.3** in relation to the Shares and in my capacity as a shareholder, requisition, or join in requisitioning, any general or class meeting of Takeda which would or would reasonably be expected to restrict or impede the Resolutions being passed or otherwise frustrate, impede or delay the Acquisition; or
- 2.5.4** except where otherwise permitted by the terms of this deed, enter into any agreement or arrangement, whether conditionally or unconditionally:
- (i) to do any of the acts prohibited by paragraphs 2.5.1 to 2.5.4 (inclusive); or
- (ii) which, in relation to the Shares, would or would reasonably be expected to restrict or impede my ability to comply with my obligations under this Section 2,

and references in this paragraph 2.5.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Scheme becoming effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event;

**2.6** notwithstanding the provisions of paragraph 2.5 above, I shall be permitted to transfer, sell or dispose of some or all of my Shares (in one or more transactions) (such Shares being “**Transferred Shares**”) to one or more of my Connected Persons provided that:

**2.6.1** such a transfer, sale or disposal is undertaken as part of my bona fide tax planning;

**2.6.2** I notify you no less than five days before such transfer, sale or disposal; and

**2.6.3** on the date of such transfer, sale or disposal I shall procure that the transferee or beneficiary of such Transferred Shares sign and deliver to you an irrevocable undertaking in respect of such Transferred Shares on terms no less favourable to you than those set out herein (save if such a transferee has already signed and delivered to you an irrevocable undertaking on terms which extends to such Transferred Shares); and

**2.7** nothing in this Section 2 (if and to the extent applicable) shall restrict me from (i) exercising any options under Takeda share option schemes, and/or (ii) selling such number of Shares as may be required to cover my liability for income tax and employee national insurance contributions in respect of the exercise of any such options, and nor shall it restrict the sale on my behalf by a third party of Shares awarded to me under any employee share scheme operated by Takeda where such sale is made in accordance with the existing requirements and ordinary course operation of the relevant share scheme.

### **3 Publicity**

**3.1** I consent to:

**3.1.1** the announcement of the Acquisition containing references to me and the registered holder of any of the Shares in which I have (or will have as the case may be) a beneficial interest and to this deed substantially in the terms set out in the Offer Announcement;

**3.1.2** the inclusion of references to me and the registered holder of any of the Shares in which I have (or will have as the case may be) a beneficial interest and particulars of this deed being set out in the Scheme Document and the Takeda Shareholder Documents; and

**3.1.3** this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code.

**3.2** I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.

### **4 Termination**

**4.1** This deed shall not oblige Shire or Takeda to announce the Acquisition. However, without prejudice to any accrued rights or liabilities, my Obligations shall terminate and be of no further force and effect if:

- 4.1.1 the Offer Announcement is not released at or before 8.30 a.m. (London time) on the date of the Co-Operation Agreement (or such later time and/or date as Shire and Takeda may agree);
  - 4.1.2 Takeda announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by Takeda in accordance with Rule 2.7 of the Code at the same time;
  - 4.1.3 the Scheme Document is not despatched on or before \_\_\_\_\_ (or such later date as Shire and Takeda, with the consent of the Panel may agree);
  - 4.1.4 on the earlier of: (i) the Long Stop Date; and (ii) the date on which the Scheme (or Offer, as applicable) lapses or is withdrawn in accordance with its terms, provided that this paragraph 4.1.4 shall not apply where the Scheme (or Offer, as applicable) lapses or is withdrawn as a result of the exercise of Takeda's right to effect a Switch (as defined in the Co-operation Agreement) in accordance with the terms of the Co-operation Agreement or is otherwise to be followed by an announcement under Rule 2.7 of the Code made by Takeda or a person acting in concert with Takeda to implement the Acquisition by a different offer or scheme on substantially the same or improved terms and which is recommended by the Shire Directors; or
  - 4.1.5 any competing offer for the entire issued and to be issued ordinary share capital of Shire is made which is declared wholly unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).
- 4.2 On termination of this deed I shall have no claim against either of Takeda or Shire and neither Takeda nor Shire shall have no claim against me, save in respect of any prior breach thereof.

## **5 Enforcement**

### **5.1 Enforcement by either Takeda or Shire**

The Obligations are owed to each of Shire and Takeda severally and each of Shire and Takeda has the right (whether acting alone or together) to enforce the terms of this deed.

### **5.2 Waiver and consent**

Where any consent or waiver is or may be granted under this deed, it may only be granted with the prior written agreement of Shire (and the prior written agreement of Takeda shall not be required). No Obligation or other provision of this deed shall be capable of being amended, altered or repealed without the prior written consent of Shire.

### **5.3 Governing law**

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Japanese law and I agree that the Tokyo District Court is to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

### **5.4 Specific performance**

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my

Obligations. You shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights.

## 5.5 Power of attorney

If by 5:30 p.m. (London time) on the tenth (10<sup>th</sup>) business day after the date of despatch of the Takeda Shareholder Documents I have not returned the voting form or form of proxy in accordance with paragraph 2.4.1, I irrevocably and by way of security for any undertakings hereunder, appoint each of Shire and any director of Shire to be my attorney to execute on my behalf the voting form or form of proxy for the Takeda Extraordinary General Meeting and to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to the effectiveness of the Resolutions and/or performance of any obligations under this undertaking.

## 6 Interpretation

### 6.1 Meaning

In this deed:

- 6.1.1 references to “**Applicable Requirements**” mean the requirements of the Code, the Panel, any applicable law, the Royal Court of Jersey, the Companies (Jersey) Law 1991, the Listing Rules, the Disclosure Guidance and Transparency Rules or Prospectus Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority in its capacity as the UK Listing Authority, the rules and regulations of the Tokyo Stock Exchange, the rules and requirements of the US Securities and Exchange Commission or the requirements of any other relevant regulatory authority;
- 6.1.2 references to the “**Code**” are to the UK City Code on Takeovers and Mergers;
- 6.1.3 references to “**Connected Persons**” are to any of:
- (i) my spouse or civil partner;
  - (ii) any other person with whom I live as partner in an enduring family relationship (except where such person is my grandparent, grandchild, sister, brother, aunt, uncle, nephew or niece);
  - (iii) my children or step children;
  - (iv) the children or step-children of a person within paragraph (ii) (and not falling within (iii)) who live with me and have not attained the age of 18; and
  - (v) my parents.
- 6.1.4 references to the “**Obligations**” are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 6.1.5 references to an “**Offer**”:
- (i) mean an offer by Takeda for the entire issued and to be issued ordinary share capital of Shire by way of a takeover offer within the meaning of Article 116 of the Companies (Jersey) Law 1991, substantially on the terms and subject to the conditions set out in the Offer Announcement and

- (ii) includes any extended, increased or revised offer by Takeda for the acquisition of Shire, the terms of which, in the reasonable opinion of Takeda's Financial Advisers are at least as favourable to shareholders of Shire as the terms set out in the Offer Announcement;

6.1.6 references to the "**Panel**" means The Panel on Takeovers and Mergers;

6.1.7 references to the "**Scheme**":

- (i) means the proposed acquisition by Offeror of the entire issued or to be issued ordinary share capital of Shire by way of a scheme of arrangement (pursuant to Article 125 of the Companies (Jersey) Law 1991), substantially on the terms and subject to the conditions set out in the Offer Announcement; and

- (ii) includes any extended, increased or revised proposal by Takeda for the acquisition of Shire, the terms of which in the reasonable opinion of Takeda's Financial Advisers are at least as favourable to shareholders of Shire as the terms set out in the Offer Announcement;

6.1.8 references to the "**Shares**" mean collectively:

- (i) the Existing Shares; and
- (ii) any other shares or securities in Takeda of which I may become the beneficial owner or in respect of which I may otherwise become entitled to exercise all rights attaching to (including voting rights) after the date of this deed (including following any exercise or vesting of options and/or awards under any Takeda share scheme(s)); and

6.1.9 references to "**Takeda's Financial Advisers**" mean Evercore Partners LLP, JP Morgan Securities Japan Co. Ltd, J.P. Morgan Securities plc and Nomura International plc.

## 6.2 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

## 6.3 Time

Time shall be of the essence as regards the Obligations set out in this deed.

## 7 Personal Representatives

This deed shall bind my estate and personal representatives.

## 8 Third Party Rights

A person who is not party to this deed has no right to enforce any term of this deed.

IN WITNESS whereof this deed has been executed and delivered as a deed on the date above mentioned.

SIGNED as a DEED by  
Christophe Weber

/s/ Christophe Weber

in the presence of:

/s/ Katsutoshi Kouchi

Witness's signature

Name: Katsutoshi Kouchi

Address: 1-1 Doshomachi 4-chome, Chuo-ku, Osaka, Japan

Occupation: Associate Director, Corporate Law, Japan Legal, Takeda Pharmaceutical Company Limited

**Appendix 1**  
**Shares to which this deed relates**

The following represent my current holdings in Takeda (and those of my spouse and minor children).

<b>Number of Shares (specify class)</b>	<b>Beneficial owner*</b>
81,700 (ordinary shares in Takeda)	Christophe Weber

\* Where more than one, indicate number of shares attributable to each