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SUMITOMO MITSUI
BANKING CORPORATION
1-1-2, Marunouchi,
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MUFG BANK, LTD.
2-7-1, Marunouchi,
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Tokyo, Japan

May 8, 2018

Takeda Pharmaceutical Company Limited
Corporate Finance Department
12-10, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-8668 Japan
Attention: Chief Financial Officer
Telephone: 03-3278-2284
Facsimile: 03-3278-2198

Project Hibiki
Senior Unsecured 364-Day Bridge Facility
Fee and Syndication Letter

Ladies and Gentlemen:

This Fee and Syndication Letter (the "Letter") among JPMorgan Chase Bank, N.A. ("JPMorgan" or the "Lead Bookrunner"), Sumitomo Mitsui Banking Corporation ("SMBC") and MUFG Bank, Ltd. ("MUFG" and, together with JPMorgan and SMBC, the "Initial Lenders") and Takeda Pharmaceutical Company Limited ("you" or the "Company") is delivered to you in connection with the 364-Day Bridge Credit Agreement dated as of the date hereof among the Company, JPMorgan, as administrative agent (in such capacity, the "Administrative Agent"), the banks and other financial institutions from time to time party thereto (as amended, supplemented or otherwise modified from time to time after the date hereof, the "Bridge Credit Agreement"; the Commitments and Advances thereunder, the "Bridge Facility"). Terms used but not defined in this Letter shall have the meanings assigned thereto in the Bridge Credit Agreement.

JPMorgan, SMBC and MUFG are each hereby appointed as a joint lead arranger and joint bookrunner for the Bridge Facility (in such capacities, collectively, the "Lead Arrangers"; and the Initial Lenders and the Lead Arrangers are collectively referred to herein as the "Finance Parties", "we" or "us"); provided that the Company agrees that JPMorgan may perform its responsibilities hereunder through any of its affiliates. Furthermore, the parties hereto agree that JPMorgan will have "left side" designation and shall appear on the top left in any and all marketing materials or other documentation used in connection with any Bridge Facility and shall hold the leading role and responsibility customarily associated with such "top left" placement. You agree that no other agents, co-agents, arrangers, co-arrangers, bookrunners, co-bookrunners, managers or co-managers will be appointed, no other titles will be awarded and no

compensation (other than that expressly contemplated herein and by the Bridge Credit Agreement) will be paid in connection with the Bridge Facility unless you and we shall so agree; provided that you may, in consultation with the Lead Arrangers, within 15 business days following the date hereof, appoint additional agents, co-agents, arrangers, co-arrangers, managers or co-managers or award other titles in respect of the Bridge Facility (it being understood no additional lead arranger, bookrunner or co-bookrunner title shall be awarded).

1. **Fees.** You agree to pay or cause to be paid the following fees:

With respect to the Tranche 1 Commitments, Tranche 2 Commitments and Tranche 3 Commitments (collectively, the “Debt Bridge Commitments”, the Advances made thereunder, the “Debt Bridge Advances”):

(i) as part of the consideration for the arrangement services provided by the Lead Arrangers, a non-refundable structuring fee (the “Debt Bridge Structuring Fee”) for the account of the Finance Parties (to be shared ratably among the Finance Parties in accordance with the Debt Bridge Commitments of each Finance Party (or its affiliate) on the Effective Date), which Debt Bridge Structuring Fee shall be earned by, and payable to, the Administrative Agent for the account of the Finance Parties as follows:

(a) 0.10% of the aggregate amount of the Debt Bridge Commitments of the Finance Parties under the Bridge Credit Agreement, to be earned and payable on the Effective Date; and

(b) 0.075% of the aggregate amount of the Debt Bridge Commitments of the Finance Parties under the Bridge Credit Agreement, to be earned on the Effective Date and payable on the earlier of (1) the date of termination in full of the Commitments and (2) the Closing Date;

(ii) as part of the consideration for the commitments of each Lender under the Bridge Credit Agreement, a non-refundable underwriting fee (the “Debt Bridge Underwriting Fee”) payable to the Administrative Agent for the account of each Initial Lender as follows:

(a) 0.175% of the aggregate amount of the Debt Bridge Commitments of such Initial Lender on the Effective Date, to be earned and payable on the Effective Date;

(b) 0.175% of the aggregate outstanding amount of the Debt Bridge Commitments of such Initial Lender on the earlier of (1) the 90th day following the Effective Date and (2) the Closing Date, to be earned and payable on such earlier date; and

(c) 0.475% of the aggregate principal amount of Debt Bridge Advances made by such Initial Lender on any date, to be earned and payable on the date such applicable Debt Bridge Advance is made;

With respect to the Tranche 4 Commitments:

(iii) as part of the consideration for the arrangement services provided by the Lead Arrangers, a non-refundable structuring fee (the “Cash Bridge Structuring Fee” and, together with the Debt Bridge Structuring Fee, the “Structuring Fees”) for the account of the Finance Parties in an amount equal to 0.10% of the aggregate amount of the Tranche 4 Commitments of the Finance Parties under the Bridge Credit Agreement as of the Effective Date (to be shared ratably among the Finance Parties in accordance with the Tranche 4 Commitments of each Finance Party (or its affiliate) on the Effective Date), which Cash Bridge Structuring Fee shall be earned by, and payable to, the Administrative Agent for the account of the Finance Parties as follows:

(a) 50% of the Cash Bridge Structuring Fee shall be earned and payable on the Effective Date; and

(b) 50% of the Cash Bridge Structuring Fee shall be earned on the Effective Date and payable on the earlier of (1) the date of termination in full of the Commitments and (2) the Closing Date;

(iv) as part of the consideration for the commitments of each Initial Lender under the Bridge Credit Agreement, a non-refundable underwriting fee (the “Cash Bridge Underwriting Fee” and, together with the Debt Bridge Underwriting Fee, the “Underwriting Fee”) payable to the Administrative Agent for the account of each Initial Lender as follows:

(a) 0.10% of the aggregate amount of the Tranche 4 Commitments of such Initial Lender on the Effective Date, to be earned and payable on the Effective Date; and

(b) 0.475% of the aggregate principal amount of Tranche 4 Advances made by such Initial Lender outstanding on the 10th Business Day following the Closing Date (the “Measurement Date”), to be earned and payable on the Measurement Date;

With respect to the Bridge Credit Agreement:

(v) as consideration for the services provided by the Administrative Agent under the Bridge Credit Agreement, to the Administrative Agent, for its own account, in respect of the Bridge Facility, a non-refundable administration fee equal to \$75,000 per annum, which fee will be payable quarterly in advance on the Effective Date and each three month anniversary of the Effective Date prior to the termination in full of the Bridge Facility.

You agree that, once paid, the fees or any part thereof payable hereunder shall not be refundable under any circumstances. All fees payable hereunder shall be paid in Dollars and in immediately available funds, and shall be free and clear of and without deduction for any and all present or future applicable taxes, levies, imports, deductions, charges or withholdings or will be grossed up by you for such amounts (provided that we shall be required to comply with the tax documentation requirements under Section 2.14(f) of the Bridge Credit Agreement and such gross-up shall be subject to both the exclusions under the “Excluded Taxes” definition under Section 2.14(a) and (f)(v) and the refund requirements under Section 2.14(g) of the Bridge Credit

Agreement *mutatis mutandis*). All payments expressed to be payable by you under this Letter shall be exclusive of any Japanese consumption tax or any other tax of a similar nature (“Consumption Tax”) which is chargeable thereon and if any Consumption Tax is or becomes chargeable in respect of any such payment, you shall pay the amount of such Consumption Tax. To the fullest extent permitted by law, all payments hereunder shall be payable without setoff or counterclaim and shall be in addition to reimbursement of the Finance Parties’ out-of-pocket expenses to the extent reimbursable pursuant to this Letter or the Bridge Credit Agreement. You agree that we may, in our sole discretion, share all or a portion of any of the fees payable pursuant to this Letter with any of our affiliates or the other Lenders.

In the event that you or any of your affiliates consummate (i) the Acquisition or (ii) any similar transaction in which you or any of your affiliates acquire, directly or indirectly, at least a majority of the stock or assets of the Target and its subsidiaries (any such similar transaction, an “Alternate Transaction”), in either case, with the proceeds of a term loan facility, credit facility, loan facility or any other bank credit or loan product provided or arranged by one or more financial institutions other than the Initial Lenders (or their respective affiliates) (excluding (i) a loan incurred in lieu of all or part of the intended equity offering for the purpose of reducing commitments under the Bridge Facility in an amount not to exceed \$7.1 billion and which loan is intended to be repaid pursuant to a subsequent equity offering, (ii) a Japanese Yen hybrid loan in an amount not to exceed the Japanese Yen equivalent of \$4.5 billion and (iii) a \$7.5 billion term loan facility to be arranged by JPMorgan or any other facility, bank credit or loan product arranged by JPMorgan or that JPMorgan has declined to arrange, in lieu of the Bridge Facility (the facilities described in the foregoing clauses (i), (ii) and (iii), the “Excluded Permitted Financings”)) (any such facility or product (other than the Excluded Permitted Financings), an “Alternate Financing”), in each case, within twelve months after the date hereof, you agree that unless an Initial Lender (or its affiliates) (a) has breached its obligations to provide the Bridge Facility on the terms and conditions of the Bridge Credit Agreement and this Letter, (b) has failed, following a request, to reaffirm its willingness to provide the Bridge Facility on the terms and conditions of the Bridge Credit Agreement and this Letter, or (c) in the case of the financing for any Alternate Transaction, such Initial Lender has been offered a bona fide right of first refusal to provide, place, arrange or underwrite any such Alternate Financing, on the same terms and conditions as other lenders who have proposed to provide such Alternate Financing or such other terms as are mutually agreed between you and such Initial Lender and acting in the roles specified in the Bridge Credit Agreement and this Letter and with not less than the aggregate percentage of compensatory economics applicable to such Initial Lender as specified in the Bridge Credit Agreement and this Letter; then you will pay to each such Initial Lender (or its affiliates) an amount equal to (x) 50.0% of the portion of the Underwriting Fee not already paid pursuant to the terms of this Letter and (y) 50.0% of the portion of the Structuring Fees not already paid pursuant to the terms of this Letter (together, the “Alternate Transaction Fee”), in each case that would have been payable to such Initial Lender (or its affiliates) in respect of Commitments under the Bridge Facility in an amount equal to the aggregate principal amount of such Alternate Financing if the Closing Date and full funding under the Bridge Facility occurred immediately upon the consummation of the Acquisition or such Alternate Transaction.

2. **Syndication.** As soon as is practicable after the execution and delivery of this Letter and the public announcement of the Transactions, the Lead Arrangers intend to syndicate the Bridge Facility to a group of financial institutions (such financial institutions, together with the Lead Arrangers (or their designated affiliates) acting in its capacity as a lender,

the “Lenders”). The selection of the Lenders (along with allocations of Commitments thereto) (a) from the date hereof until 30 days following the date hereof (the “Initial Syndication Period”), shall be made jointly by the Lead Arrangers and the Company in accordance with the syndication plan for the Bridge Facility agreed to by the Company and the Lead Bookrunner prior to the date hereof (the “Syndication Plan”) and (b) following the Initial Syndication Period, shall be made by the Lead Arrangers, subject to your consent (such consent not to be unreasonably withheld, except to the extent permitted by Section 9.07 of the Bridge Credit Agreement), it being agreed that you hereby consent, including for purposes of Section 9.07 of the Bridge Credit Agreement, to syndication and assignments (including allocations to such Persons in an amount not to exceed the amount specified in the Syndication Plan) to the Persons specified in the Syndication Plan (the “Syndication”).

The Company agrees to use commercially reasonable efforts to ensure that the Lead Arrangers’ syndication efforts benefit from the existing lending and investment banking relationships of the Company and its subsidiaries. To facilitate an orderly and successful syndication of the Bridge Facility, you agree that, until the earliest of (a) the completion of a Successful Syndication (as defined below), (b) the termination of the Syndication as determined by the Lead Bookrunner and (c) the termination of the commitments under the Bridge Facility (such earliest date, the “Syndication Date”), the Company will not, without the prior written consent of the Lead Bookrunner, syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of any debt facility or any debt of the Company or any of its subsidiaries (other than (i) the Bridge Facility, (ii) the proceeds of any Qualifying Committed Financing, (iii) intercompany debt of such entities, (iv) pursuant to other ordinary course existing working capital or overdraft facilities, (v) issuances of commercial paper and refinancings thereof, (vi) purchase money indebtedness incurred in the ordinary course of business, (vii) indebtedness with respect to capital leases incurred in the ordinary course of business, (viii) renewals, refinancings or replacements of existing indebtedness, (ix) existing bilateral revolving credit financing arrangements and (x) other indebtedness in an amount not to exceed \$1,000,000,000 in the aggregate).

Until the Syndication Date, you agree to use commercially reasonable efforts to cooperate with us and provide information and other customary assistance reasonably required by us in connection with the Syndication including: (i) the preparation of, as soon as practicable following the date hereof, a customary information package regarding the business and operations of the Company, including, without limitation, the delivery of all information relating to the Transactions prepared by or on behalf of the Company deemed reasonably necessary by the Lead Bookrunner to complete the Syndication (including pro formas and projections through the fiscal year ended March 31, 2024); (ii) the preparation of a customary information package for use in bank meetings and other communications with prospective Lenders in connection with the Syndication; (iii) using commercially reasonable efforts to arrange for direct contact between appropriate senior management, representatives and advisors of the Company with prospective Lenders and participation of such persons in such meetings, in all such cases upon reasonable advance notice and at reasonable times mutually agreed upon; and (iv) the hosting, with the Lead Arrangers, of one or more meetings with prospective Lenders, in each case as reasonably requested by the Lead Arrangers and in each case at reasonable times and at such places as are mutually agreed upon. You agree that the Lead Arrangers have the right to place advertisements in financial and other newspapers and journals at its own expense describing its services to the Company to the extent permitted by law; provided that the Lead Arrangers will submit a copy of any such advertisements

to the Company for its approval, which approval will not be unreasonably withheld or delayed. You further agree that any references to the Lead Arrangers or any of its respective affiliates made in advertisements or other marketing materials used in connection with the Transactions are subject to the prior written approval of the Lead Arrangers, which approval shall not be unreasonably withheld or delayed. Without limiting your obligations to assist with the Syndication as set forth herein, we agree that the completion of the Syndication is not a condition of our commitments under the Bridge Credit Agreement.

The Company will be solely responsible for the contents of any such information package referenced in the foregoing paragraph and the presentation described in the first sentence of the foregoing paragraph and all other information, documentation or other materials delivered by or on behalf of the Company or its representatives to us in connection therewith (other than any information contained therein that has been provided for inclusion therein by the Finance Parties), and you acknowledge that the Lead Arrangers will be using and relying upon such information without independent verification thereof. You agree that, subject to the provisions of the next paragraph, such information regarding the Bridge Facility and information provided by the Company or its representatives to the Lead Arrangers in connection with the Bridge Facility (including, without limitation, draft (but ready for dissemination) and execution versions of the Loan Documents, such information package, such presentation, publicly filed financial statements and draft or final offering materials relating to contemporaneous or prior securities issuances by the Company) may be disseminated to potential Lenders and other persons through one or more Internet sites (including an IntraLinks or Syndtrak workspace (it being understood the Company will reimburse the Lead Arrangers for the use of such platforms to the extent reimbursable pursuant to this Letter and the Bridge Credit Agreement)) created for purposes of syndicating the Bridge Facility (including hard copy and via electronic transmissions).

At the request of the Lead Bookrunner, the Company agrees to assist us in the preparation of a version of the information memorandum and presentation (such information memorandum and presentation, the “Public Information Materials”) that does not contain material non-public information concerning the Company, the Target, or their respective affiliates or securities (“MNPI”). Before distribution of any information materials, you agree to execute and deliver to us (i) a letter in which you authorize distribution of the information materials to prospective Lenders willing to receive MNPI and (ii) a separate letter in which you authorize distribution of the Public Information Materials to prospective Lenders that are not willing to receive MNPI and represent that no MNPI is contained therein. In addition, by marking any information materials as “PUBLIC,” the Company shall be deemed to have authorized the Finance Parties to treat such information materials as not containing any material non-public information with respect to the Company or its securities for purposes of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “FIEA”) and United States Federal and state securities laws. The Company further agrees that the following documents contain information that may be distributed to all prospective Lenders: (x) the drafts and the final Loan Documents (including term sheets related thereto), (y) administrative materials prepared by the Lead Arrangers for prospective Lenders (including, without limitation, a lender meeting invitation, bank allocation, if any, and funding and closing memoranda) and (z) notifications of changes in the terms and conditions of the Bridge Facility.

For purposes of the above paragraph, the “MNPI” with respect to the Company or its affiliates or securities includes, without limitation, (i) “material facts” (*juyo jijitsu*) as prescribed in Paragraph

2, Article 166 (Prohibited Acts of Corporate Insiders) of the FIEA and/or (ii) “TOB related facts” (*kokai kaitsuke tou jijitsu*) as defined in Paragraph 3, Article 167 (Prohibited Acts of Persons Concerned with Tender Offeror, etc.) of the FIEA.

For purposes hereof, “TOB” means a tender offer bid or a purchase of shares (*koukai kaitsuke tou*) as defined under Paragraph 1, Article 167 of FIEA.

Other than as set forth in the Bridge Credit Agreement, it is understood and agreed that compliance with the terms of this Letter shall not be a condition precedent to the availability of the Bridge Facility on the Closing Date.

3. Information. The Company represents and covenants that (i) all written information and all oral communications made in Lender meetings and due diligence sessions held in connection with the Syndication (other than projections, forward-looking information and information of a general economic or industry-specific nature) that has been or will hereafter be provided by or on behalf of the Company to the Lead Arrangers, the Lenders or any of their respective affiliates in connection with the Transactions (with respect to information relating to the Target or any of its affiliates, to the Company’s knowledge), taken as a whole, will not when furnished contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances in which such statements were or are made and (ii) any projections and forward-looking information that have been or will be made available to the Lead Arrangers, the Lenders or any of their respective affiliates by or on behalf of the Company in connection with the Transactions have been and will be prepared in good faith and upon assumptions that are believed by the preparer thereof to be reasonable at the time made (it being understood that projections and forward-looking information by their nature are inherently uncertain and no assurances are being given that the results reflected in such projections and forward-looking information will be achieved and any differences from the projected results may be material). You agree that if at any time prior to the Syndication Date (to your knowledge with respect to information and projections relating to the Target and its affiliates) any of the representations in the preceding sentence would be incorrect in any material respect if the information and projections were being furnished, and such representations were being made, at such time, then you will use your reasonable best efforts to (or, with respect to information and projections relating to the Target, you will use commercially reasonable efforts to cause the Target to) promptly supplement, or cause to be supplemented, the information and projections so that such representations will be correct in all material respects under those circumstances; provided that no update of the projections will be required after the Closing Date.

The Company recognizes that, in providing our services pursuant to this Letter, we will rely upon and assume the accuracy and completeness of all of the financial, accounting, tax and other information discussed with or reviewed by us for such purposes, and we do not assume responsibility for the accuracy or completeness thereof. The Lead Arrangers will have no obligation to conduct any independent evaluation or appraisal of the assets or liabilities of the Company or any other party or to advise or opine on any related solvency issues.

4. Market Flex. At any time on or prior to Syndication Date, to the extent (i) the Lead Bookrunner determines in its discretion that such change is advisable to facilitate a Successful Syndication, (ii) the Lead Bookrunner reasonably believes that a Successful

Syndication is not likely to be achieved or (iii) a Successful Syndication has not been achieved as of the Closing Date, such Lead Arranger shall be entitled, after consultation with you and in accordance with the terms of this Letter, to (a) increase the interest rate margins for any Advances to be made under the Bridge Credit Agreement during each period and at each pricing level by up to 100 basis points *per annum*; provided that at the election of the Lead Arrangers, up to 50% of such increase may take the form of an increase to the Underwriting Fee, the commitment fee set forth in Section 2.04(a) of the Bridge Credit Agreement (the “Commitment Fee”), the duration fee set forth in Section 2.04(b) of the Bridge Credit Agreement (the “Duration Fee”) and/or the payment of upfront fees (with each basis point of upfront fees, Underwriting Fees, Commitment Fee or Duration Fee equated to one basis point per annum of interest rates for the purposes of the foregoing calculation); and/or (b) make any minor changes to the Bridge Facility reasonably requested by proposed Lenders during the primary syndication of the Bridge Facility; provided that such changes pursuant to this clause (b) shall not be material to the Company (with such determination to be made in the Company’s sole discretion and in consultation with the Lead Arranger) and shall be made in accordance with the immediately succeeding sentence. It is understood and agreed that the Lead Arrangers may not require any changes pursuant to this Section 4 that would (x) impose additional conditions precedent to, or otherwise expand, the conditions precedent as set forth in the Bridge Facility (except, for the avoidance of doubt, by increasing fees that are payable as a condition precedent) or (y) constitute an amendment to the definition of Certain Funds Default, Certain Funds Period, Certain Funds Purposes, Long Stop Date, Mandatory Cancellation Event, Certain Funds Representations (or any Section or definition referred to therein or any Section including any of those terms, or cross-references to any of the Sections referred to in this clause (y) to the extent modifying the conditionality or availability of the Bridge Facility in a manner adverse to the Borrower), Section 3.02 of the Bridge Credit Agreement, Section 3.03 of the Bridge Credit Agreement, Section 3.04 of the Bridge Credit Agreement, Sections 9.07 of the Bridge Credit Agreement or Section 9.09 of the Bridge Credit Agreement or that would otherwise impair the availability of Advances for Certain Funds Purposes during the Certain Funds Period or would otherwise conflict with restrictions set out in Section 3.04 of the Bridge Credit Agreement (it being understood this clause (y) shall not restrict modifications to the fees and pricing of the Bridge Facility in accordance with the terms of this letter nor shall it restrict immaterial changes to such provisions).

For purposes hereof, “Successful Syndication” means:

(i) with respect to the Tranche 1 Commitments and Tranche 1 Advances, (“Type A Exposure”), a syndication of the Bridge Facility that results in (x) JPMorgan and its affiliates holding Type A Exposure under the Bridge Facility in the aggregate representing not more than 27.0% of the aggregate Type A Exposure under the Bridge Facility, (y) SMBC and its affiliates holding Type A Exposure under the Bridge Facility in the aggregate representing not more than 11.0% of the aggregate Type A Exposure under the Bridge Facility and (z) MUFG and its affiliates holding Type A Exposure under the Bridge Facility in the aggregate representing not more than 11.0% of the aggregate Type A Exposure under the Bridge Facility;

(ii) with respect to the Tranche 2 Commitments and Tranche 2 Advances (“Type B Exposure”), a syndication of the Bridge Facility that results in (x) SMBC and its affiliates holding Type B Exposure under the Bridge Facility in the aggregate representing not more than 50.0% of the aggregate Type B Exposure under the Bridge Facility and (y) MUFG and its affiliates holding Type B Exposure under the Bridge Facility in the aggregate representing not more than 50.0% of

the aggregate Type B Exposure under the Bridge Facility;

(iii) with respect to the Tranche 3 Commitments and Tranche 3 Advances (“Type C Exposure”), a syndication of the Bridge Facility that results in (x) JPMorgan and its affiliates holding Type C Exposure under the Bridge Facility in the aggregate representing not more than 10.0% of the aggregate Type C Exposure under the Bridge Facility, (y) SMBC and its affiliates holding Type C Exposure under the Bridge Facility in the aggregate representing not more than 15.0% of the aggregate Type C Exposure under the Bridge Facility and (z) MUFG and its affiliates holding Type C Exposure under the Bridge Facility in the aggregate representing not more than 15.0% of the aggregate Type C Exposure under the Bridge Facility; and

(iv) with respect to the Tranche 4 Commitments and Tranche 4 Advances (“Type D Exposure”), a syndication of the Bridge Facility that results in (x) SMBC and its affiliates holding Type D Exposure under the Bridge Facility in the aggregate representing not more than 50.0% of the aggregate Type D Exposure under the Bridge Facility and (y) MUFG and its affiliates holding Type D Exposure under the Bridge Facility in the aggregate representing not more than 50.0% of the aggregate Type D Exposure under the Bridge Facility.

Each of the Finance Parties and the Company agree to enter into any amendments to the Bridge Credit Agreement, this Letter and any other related agreement to effect the terms of this Section 4 in accordance with the terms of and subject to the limitations in this letter.

5. Lender Sell Down; Assignments. The Finance Parties hereby agree that, unless the Finance Parties shall otherwise agree in writing, during the period commencing on the date hereof and ending on the Syndication Date, each Finance Party shall participate *pro rata*, on the basis of each Finance Party’s Commitments under the applicable tranche of commitments under the Bridge Credit Agreement as of the date hereof (after giving effect to any previous Sell Down (as defined below)), in any sale, assignment, participation, syndication of or other transfer of any kind whatsoever (including pursuant to any total return swap or similar transaction) of Advances or the Commitments of a Finance Party under the Bridge Credit Agreement (each a “Sell Down”), other than any such Sell Down by a Finance Party to an affiliate of such Finance Party (other than an affiliate primarily engaged in an asset management business in the ordinary course of business); provided that such affiliate shall in connection with such Sell Down agree to be bound by the provisions of this Section 5; provided, further, that once the Type A Exposure, Type B Exposure, Type C Exposure or Type D Exposure, as applicable, of any Finance Party is reduced to the applicable amount specified for such Finance Party in the definition of Successful Syndication (each such amount, the “Hold Level”), all Sell Downs will be applied *pro rata* among the Finance Parties that have not yet reached their applicable Hold Level. Each Finance Party further agrees that it shall not sell, assign or otherwise transfer its rights to exercise the “Market Flex” provisions of this Letter. You hereby acknowledge that this Section 5 is for the sole and exclusive benefit of the Finance Parties and you shall have no right to enforce the provisions hereof. Each of the parties hereto agrees that notwithstanding anything to the contrary in the Bridge Credit Agreement, this Section 5 shall survive the Effective Date and the Closing Date until such time as the provisions of the first sentence hereof shall cease to be operative in accordance with their terms. No Finance Party shall be required to participate in any Sell Down of any tranche if such Finance Party has reached its applicable Hold Level with respect to such tranche.

6. **Indemnification and Expenses.** To induce us to enter into this Letter and the Loan Documents, you hereby agree (a) to indemnify and hold harmless each of the Administrative Agent, each Lead Arranger, and each other agent or co-agent (if any) designated by the Lead Arrangers with respect to the Bridge Facility (each, an “Agent”), the Lead Arrangers in any other capacity to which it may be appointed by you in connection with the Transactions, each Lender (including, in any event, JPMorgan) and their respective affiliates and each partner, trustee, shareholder, director, officer, employee and agent thereof (each, an “Indemnified Person”) from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses, joint or several, of any kind or nature whatsoever that may be brought by the Company, any of their respective affiliates or any other person or entity and which may be incurred by or asserted against or involve any Administrative Agent, any Lead Arranger, any other Agent, any Lender or any other Indemnified Person as a result of or arising out of or in any way related to or resulting from the Acquisition, this Letter, the Bridge Facility, the Transactions or any related transaction contemplated hereby or thereby or any use or intended use of the proceeds of the Bridge Facility and, upon demand, to pay and reimburse the Administrative Agent, each Lead Arranger, each other Agent, each Lender and each other Indemnified Person for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including any inquiry or investigation) or claim (including, without limitation, in connection with the enforcement of the indemnification obligations set forth herein) (whether or not the Administrative Agent, any Lead Arranger, any other Agent, any Lender or any other Indemnified Person is a party to any action, suit, proceeding or claim out of which any such expenses arise and whether or not such action, suit, proceeding or claim is brought by you, your equity holders, affiliates, creditors or any other person); provided that (x) your obligation to reimburse the Indemnified Persons for legal expenses under this clause (a) shall be limited to the reasonable and documented fees, charges and disbursements of one counsel to all Indemnified Persons (and one local counsel in any relevant jurisdiction) and, solely in the case of an actual or potential conflict of interest of which you are notified in writing, of one additional counsel (and one local counsel in any relevant jurisdiction) to the affected Indemnified Persons and (y) you will not have to indemnify any Indemnified Person against any claim, loss, damage, liability or expense to the extent the same resulted from (i) the bad faith, gross negligence or willful misconduct of the respective Indemnified Person or any Related Indemnified Party (as defined below) to the extent determined by a court of competent jurisdiction in a final and non-appealable judgment, (ii) a material breach by such Indemnified Person or any of its Related Indemnified Party of its express obligations under this Letter (to the extent determined by a court of competent jurisdiction in a final and non-appealable judgment in any claim, litigation or proceeding brought by you) or (iii) disputes solely among or between Indemnified Persons not relating to any acts or omissions by the Company (other than disputes against the Administrative Agent or any Lead Arranger or other Agent in its capacity or in fulfilling its role as the Administrative Agent, Lead Arranger, Agent or any similar role under the Bridge Facility) and (b) regardless of whether the Closing Date occurs, to reimburse each Finance Party and its affiliates for all reasonable and documented out-of-pocket expenses (including due diligence expenses, syndication expenses, travel expenses, and the fees, charges and disbursements of one counsel to all Indemnified Persons (and one local counsel in any relevant jurisdiction)) incurred in connection with the Bridge Facility and any related documentation (including this Letter and the Bridge Credit Agreement) or the administration, amendment, modification or waiver thereof. Notwithstanding any other provision of this Letter, none of the Administrative Agent, any Lead Arranger, any other Agent, any Lender or any other Indemnified Person will be responsible or liable to you or

any other person or entity for damages arising from the use by others of any information or other materials obtained through internet, electronic, telecommunications or other information transmission systems except to the extent that such damages resulted from the bad faith, gross negligence or willful misconduct of the respective Indemnified Person or any of its Related Indemnified Parties (to the extent determined by a court of competent jurisdiction in a final and non-appealable judgment). For the purposes hereof, a “Related Indemnified Party” of an Indemnified Person means (1) any controlling person or controlled affiliate of such Indemnified Person, (2) the respective directors, officers or employees of such Indemnified Person or any of its controlling persons or controlled affiliates and (3) the respective agents, advisors and representatives of such Indemnified Person or any of its controlling persons or controlled affiliates, in the case of this clause (3), acting at the instructions of such Indemnified Person, controlling person or such controlled affiliate; provided that each reference to a controlling person, controlled affiliate, director, officer or employee in this sentence pertains to a controlling person, controlled affiliate, director, officer or employee involved in the structuring, arrangement, negotiation or syndication of this Letter, the Bridge Credit Agreement and the Bridge Facility.

The Company will not, without the subject Indemnified Party’s written consent, such consent not to be unreasonably withheld, conditioned or delayed, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any claim, action or proceeding in respect of which indemnity may be sought hereunder, whether or not any Indemnified Person is an actual or potential party thereto, unless such settlement, compromise, consent or termination (i) includes an unconditional release of each Indemnified Person from any liabilities arising out of such claim, action or proceeding and (ii) does not include any statement as to or any admission of fault, culpability, wrong-doing or a failure to act by or on behalf of any Indemnified Person.

The indemnity and reimbursement obligations of the Company under this Section 5 will be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company and the Indemnified Persons.

Neither we nor any other Indemnified Person will be responsible or liable to you or any other person or entity for any indirect, special, punitive or consequential damages which may be alleged as a result of this Letter or the Transactions. You will not be responsible to us or any other Indemnified Person or any other person or entity for any indirect, special, punitive or consequential damages which may be alleged as a result of this Letter or the Transactions; provided, that nothing in this paragraph shall be deemed to relieve you of any obligation you may otherwise have hereunder to indemnify an Indemnified Person for any such damages asserted by an unaffiliated third party.

7. Assignments. This Letter may not be assigned by you without the prior written consent of the Finance Parties (and any purported assignment without such consent will be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person (including stockholders, employees or creditors of the Company) other than the parties hereto (and any Indemnified Person). The Finance Parties may assign its agreements hereunder, in whole or in part, to any of its respective affiliates, with the Company’s consent (not to be unreasonably withheld or delayed, except to the extent permitted by Section 9.07 of the Bridge Credit Agreement), to additional arrangers or any Lender, and upon such assignment to an additional arranger or Lender, as applicable, each applicable Finance Party will be released from that portion of its

commitments or agreements, as applicable, hereunder that has been assigned. This Letter may not be amended or any term or provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto.

8. USA PATRIOT Act Notification. The Initial Lenders notify the Company that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Patriot Act”), they and each other Lender may be required to obtain, verify and record information that identifies the Company, which information includes the name and address of the Company and other information that will allow the Initial Lenders and each other Lender to identify the Company in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Initial Lenders and each other Lender.

9. Sharing Information; Affiliate Activities; Other Matters. Please note that this Letter and any written or oral communications provided by the Finance Parties or any of its affiliates in connection with the Transactions are exclusively for the information of the board of directors and senior management of the Company and may not be disclosed to any person or entity or circulated or referred to publicly without our prior written consent except (x) without providing notice to the Finance Parties, to the Panel or pursuant to the City Code (provided the market flex terms herein shall be redacted to the extent permitted by the Panel and the City Code) and (y) after providing written notice to the Finance Parties to the extent permitted by law, pursuant to applicable law or compulsory legal process, including, without limitation, a subpoena or order issued by a court of competent jurisdiction or by a judicial, administrative or legislative body or committee. In addition, we hereby consent to your disclosure of (i) this Letter and such communications to the Company’s affiliates, officers, directors, employees, attorneys, accountants, agents and advisors who are directly involved in the consideration of the Bridge Facility to the extent you notify such persons of their obligations to keep this Letter and such communications confidential and such persons agree to hold the same in confidence, (ii) this Letter or the information contained herein (but not the fees, market flex and other economic terms contained herein, other than a version of the Letter with such fees, market flex and other economic terms redacted in a manner reasonably satisfactory to the Finance Parties) to the Target and its affiliates, officers, directors, employees, attorneys, accountants, agents and advisors who are directly involved in the consideration of the Bridge Facility to the extent you notify such persons of their obligations to keep this Letter and the information contained herein confidential and such persons agree to hold the same in confidence and (iii) the aggregate amount of fees set forth herein as part of the projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions or any other information in this Letter (other than specific fees) or other communications to the extent customary or required in offering and marketing materials for the Bridge Facility, the New Term Loans or the New Senior Notes or to the extent customary or required in any public or regulatory filing relating to the Transactions or made in connection with the Acquisition or required pursuant to the City Code or by the Panel (including descriptions of the Bridge Facility or the New Term Loans in the Offer Documents or the Scheme Documents); provided that the foregoing restrictions shall cease to apply to the extent such information becomes publicly available other than by reason of disclosure in violation of this paragraph. Notwithstanding anything herein to the contrary, any party to this Letter (and each employee, representative or other agent of such party) may disclose

to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Bridge Facility and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the immediately preceding sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates and their respective affiliates' directors and employees to comply with the applicable securities laws. For this purpose, "tax treatment" means U.S. federal or state income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transactions contemplated by Bridge Credit Agreement and this Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates.

The Finance Parties shall use all nonpublic information received by them in connection with the Transactions solely for the purposes of providing the services that are the subject of this Letter and the transactions contemplated hereby and shall treat confidentially all such information with the same degree of care as they treat their own confidential information; provided, however, that nothing herein shall prevent any Finance Party from disclosing any such information (a) to any Lenders or participants or prospective Lenders or participants, (b) in any legal, judicial, administrative proceeding or other process or otherwise as required by applicable law, rule or regulations (in which case such Finance Party shall promptly notify you, in advance, to the extent permitted by applicable law, rule and regulations), (c) upon the request or demand of any regulatory authority having jurisdiction over such Finance Party or its affiliates (in which case such Finance Party shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, give you notice thereof to the extent lawfully permitted to do so), (d) to the employees, directors, legal counsel, independent auditors, rating agencies, professionals and other experts or agents of such Finance Party (collectively, "Representatives") on a "need-to-know" basis and who are informed of the confidential nature of such information, (e) to any of its respective affiliates solely in connection with the Transactions (provided that such information shall be provided on confidential basis), (f) to the extent any such information becomes publicly available other than by reason of disclosure by such Finance Party, its affiliates or Representatives in breach of this Letter, (g) for purposes of establishing a "due diligence" or other similar defense, (h) to market data collectors, such as league table or other service providers to the lending industry and (i) for purposes of enforcing the rights of such Finance Party under this Letter; provided that the disclosure of any such information to any Lenders or prospective Lenders or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant that such information is being disseminated on a confidential basis in accordance with the standard syndication processes of such Finance Party or customary market standards for dissemination of such types of information. The obligations of the Finance Parties under this paragraph shall remain in effect until two years from the date hereof.

You agree that each Finance Party will act under this Letter as an independent contractor and that nothing in this Letter will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between such Finance Party and you and your respective equity holders or your and their respective affiliates. You acknowledge and agree that (i) the transactions contemplated by this Letter are arm's-length commercial transactions between each Finance Party and, if applicable, its affiliates, on the one hand, and you, on the other, (ii) in connection therewith

and with the process leading to such transaction such Finance Party and, if applicable, its affiliates, is acting solely as a principal and, as such Finance Party, has not been, is not and will not be acting as an advisor, agent or fiduciary of you, your management, equity holders, creditors, affiliates or any other person and (iii) as a Finance Party, such Finance Party and, if applicable, its affiliates, has not assumed an advisory or fiduciary responsibility or any other obligation in favor of you or your affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether such Finance Party or any of its affiliates has advised or is currently advising you or your affiliates on other matters) except the obligations expressly set forth in this Letter. You further acknowledge and agree that (i) you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto, (ii) you are capable of evaluating and understand and accept the terms, risks and conditions of the transactions contemplated hereby, and no Finance Party shall have any responsibility or liability to you with respect thereto, and (iii) as a Finance Party, no Finance Party is advising you as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction, and you shall consult with your own advisors concerning such matters and you shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby. Any review by any Finance Party of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Finance Party and shall not be on behalf of the Company. The Company agrees that it will not assert any claim against any Finance Party based on an alleged breach of fiduciary duty by such Finance Party in connection with this Letter and the transactions contemplated hereby. In addition, we may employ the services of our respective affiliates in providing certain services hereunder and may exchange with such affiliates information concerning you and other companies that may be the subject of the transactions contemplated by this Letter and such affiliates will be entitled to the benefits afforded to us hereunder. For the avoidance of doubt, this paragraph shall not apply to any affiliate of any Finance Party that is acting in an alternative capacity that is the subject of a separate engagement letter between the Borrower and such affiliate.

You acknowledge that any Finance Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. No Finance Party will use confidential information obtained from you by virtue of the transactions contemplated by this Letter or its other relationships with you in connection with the performance by such Finance Party of services for other companies, and such Finance Party will not furnish any such information to other companies. You also acknowledge that no Finance Party has any obligation to use in connection with the transactions contemplated by this Letter, or to furnish to you, confidential information obtained from other companies.

You further acknowledge that each Finance Party is a full-service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Finance Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you and other companies with which you may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Finance Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

10. Waiver of Jury Trial; Governing Law; Submission to Jurisdiction, Etc. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION, SUIT, PROCEEDING OR CLAIM ARISING IN CONNECTION WITH OR AS A RESULT OF ANY MATTER REFERRED TO IN THIS LETTER IS HEREBY WAIVED BY THE PARTIES HERETO. THIS LETTER WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK. Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York, located in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any such court, in any action, suit, proceeding or claim arising out of or relating to the Transactions or the other transactions contemplated by this Letter or the performance of services hereunder and agrees that all claims in respect of any such action, suit, proceeding or claim may be heard and determined in such Federal or New York State court, (ii) waives, to the fullest extent that it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any action, suit, proceeding or claim arising out of or relating to this Letter or the transactions contemplated hereby or the performance of services hereunder in any such Federal or New York State court and (iii) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such action, suit, proceeding or claim in any such court. Each of the parties hereto agrees to commence any such action, suit, proceeding or claim either in the United States District Court for the Southern District of New York or in the Supreme Court of the State of New York, New York County located in the Borough of Manhattan. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction you are or may be subject, by suit upon judgment.

This Letter is issued for your benefit only and no other person or entity (other than the Indemnified Persons) may rely hereon.

This Letter may be executed in any number of counterparts, each of which when executed will be an original and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Letter by facsimile or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof. This Letter and the Loan Documents are the only agreements that have been entered into among the parties hereto with respect to the Bridge Facility and set forth the entire understanding of the parties with respect thereto and supersede any prior written or oral agreements among the parties hereto with respect to the Bridge Facility. Those matters that are not covered or made clear in this Letter or in the Loan Documents are subject to mutual agreement of the parties. No person has been authorized by the Finance Parties to make any oral or written statements that are inconsistent with this Letter.

11. Survival. The provisions of Sections 1 (Fees) to the extent applicable, Section 3 (Information) to the extent applicable, Section 5 (Indemnification and Expenses), Section 8 (Sharing Information; Affiliate Activities; Other Matters) and Section 9 (Waiver of Jury Trial; Governing Law; Submission to Jurisdiction, Etc.) of this Letter shall remain in full force and

effect notwithstanding the execution and delivery or termination of the Bridge Credit Agreement, the funding of the Advances thereunder or the termination of this Letter, and the provisions of Section 2 (Syndication) and Section 4 (Market Flex) shall survive until the Syndication Date.

12. Termination. This Letter shall terminate automatically if you terminate the Bridge Facility and the commitments thereunder in full prior to the occurrence of the Closing Date.

[Remainder of page intentionally left blank]

CONFORMED COPY

Please confirm that the foregoing is our mutual understanding by signing and returning to us an executed counterpart of this Letter.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: /s/ Takasuke Sekine
Name: Takasuke Sekine
Title: Managing Director

SUMITOMO MITSUI BANKING
CORPORATION

By: /s/ Masatoshi Morino
Name: Masatoshi Morino
Title: General Manager, Tokyo Corporate
Banking Department 8

MUFG BANK, LTD.

By: /s/ Kanetsugu Mike
Name: Kanetsugu Mike
Title: President & CEO

Accepted and agreed as of the date first written above by:

TAKEDA PHARMACEUTICAL COMPANY LIMITED

By: /s/ Christophe Weber
Name: Christophe Weber
Title: Representative Director

