

CONFORMED COPY

JPMORGAN CHASE BANK, N.A.  
Tokyo Building  
7-3, Marunouchi 2-chome, Chiyoda-ku  
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 Permanent Term  
Loan Facility  
Commitment Letter

Ladies and Gentlemen:

This Commitment Letter (including Exhibit A hereto, the "Letter") among JPMorgan Chase Bank, N.A. ("JPMorgan" or the "Finance Party") and Takeda Pharmaceutical Company Limited ("you" or the "Borrower") is delivered to you in connection with the proposed acquisition (the "Target Acquisition") of an entity previously identified to us as "Hibiki" ("Target") by you, and the consummation of the other Transactions (as defined in Exhibit A (the "Term Sheet")). You have further advised us that (i) you have obtained commitments for \$30.85 billion in interim debt bridge financing (the "Bridge Facility") for the Target Acquisition and (ii) the Borrower may refinance all or a portion of the Bridge Facility and/or fund, in part, the Target Acquisition through any combination of (x) the issuance, offering and sale by the Borrower in a public or private offering of debt securities, equity security and/or hybrid securities or (y) the obtaining of loans or any credit facility of the Borrower (any financing pursuant to clause (x) or (y), the "Take-Out Financing"). You have further advised us that you wish to obtain permanent financing in the form of a \$7.5 billion term loan facility (the "Term Loan Facility") having the terms set forth herein and in the Term Sheet to refinance a portion of the Bridge Facility, to fund, in part the Target Acquisition, to pay all or a portion of the costs incurred by the Borrower or any of its subsidiaries in connection with such transactions and to repay certain existing indebtedness of Target and/or its subsidiaries. Terms used but not defined in this Letter shall have the meanings assigned thereto in the Term Sheet.

**1. Commitments.** JPMorgan is pleased to advise you of its several and not joint commitment to provide, or cause one or more of its affiliates to provide, \$750,000,000 of the aggregate commitments under the Term Loan Facility on the terms set forth in this Letter and the Fee Letter and subject only to (x) the conditions set forth in Exhibit A, (y) the portion of the Term Loan Facility that is not being provided by JPMorgan being provided by other Lenders (as defined below) and (z) upon the Effective Date, the

commitments in respect of the Bridge Facility (to the extent outstanding) being reduced by the amount of the commitments in respect of the Term Loan Facility.

It is understood and agreed that this Letter shall not constitute (i) either an express or implied commitment or offer by the Lead Arranger or any of its affiliates to provide any portion of any Take-Out Credit Facility (as defined below) (except the Term Loan Facility, to the extent set forth in the foregoing paragraph) or to otherwise provide any financing (any such commitment or offer, if it ever exists, will be evidenced by an additional agreement between the Lead Arranger or any of its affiliates and the Borrower) or (ii) any guarantee that any Take-Out Credit Facility will be successfully arranged and consummated.

Our fees for services related to the Term Loan Facility are set forth in a separate fee letter with you (the "Fee Letter"), dated as of the date hereof. In consideration of the execution and delivery of this Letter by the Finance Party, you agree to pay the fees and expenses set forth in the Term Sheet and in the Fee Letter as and when payable in accordance with the terms hereof and thereof.

**2. Syndication.** As soon as is practicable after the execution and delivery of this Letter and the public announcement of the Transactions (the "Syndication Commencement Date"), JPMorgan intends to syndicate the Term Loan Facility to a group of financial institutions (such financial institutions, together with the Lead Arrangers (or its designated affiliates), the "Lenders"). The selection of the Lenders (along with allocation 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 Arranger and you in accordance with the syndication plan for the Term Loan Facility agreed to by the Borrower and the Lead Arranger prior to the date hereof (the "Syndication Plan") and (b) following the Initial Syndication Period, shall be made by JPMorgan, subject to your consent (such consent not to be unreasonably withheld, except to the extent such consent could be withheld with respect to an assignment of the Bridge Facility to such financial institution pursuant to Section 9.07 of the Bridge Credit Agreement), it being agreed that notwithstanding the foregoing, you consent, 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 identified in the Syndication Plan (the "Syndication"). You hereby agree that JPMorgan is appointed as a lead arranger and bookrunner for the Term Loan Facility and shall be appointed for any other Take-Out Financing in the form of a term loan facility, credit facility, loan facility or any other bank credit or loan product other than (i) a loan incurred in lieu of all or part of the intended equity offering for the purpose of repaying amounts under the Bridge Facility or reducing commitments thereunder in an amount not to exceed \$7.1 billion and which loan is intended to be repaid pursuant to a subsequent equity offering (the "Equity Bridge Loan Facility") and (ii) a Japanese Yen hybrid loan in an amount not to exceed the Japanese Yen equivalent of \$4.5 billion (the "Hybrid Loan Facility") (unless such appointment with respect to any identified term loan facility, credit facility, loan facility or any other bank credit or loan product is declined in writing by JPMorgan (and JPMorgan shall respond promptly in writing to an invitation to any such appointment)) (any such Take-Out Financing that is in the form of a loan or credit facility, a "Take-Out Credit Facility") (in such capacity, a "Lead Arranger") and JPMorgan (including its branches and affiliates) is appointed as sole and exclusive administrative agent for the Term Loan Facility (in such capacity, the "Administrative Agent"); provided that the Borrower agrees that JPMorgan may perform its responsibilities hereunder through its affiliate, J.P. Morgan Securities LLC. Furthermore, you agree that JPMorgan will have "left" placement in any and all marketing materials or other documentation used in connection with the Term Loan Facility or any other Take-Out Credit Facility as arranged by JPMorgan. 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 as expressly contemplated herein and in the Fee Letter) will be paid in connection with the Term Loan Facility unless you and we shall agree, it being understood that (a) subject to the provisions of the first sentence of this paragraph, the Lead Arranger, in active consultation with you, will manage all aspects of the syndication, including decisions as to the selection of institutions to be approached and when they are approached, when their commitments will be accepted, which institutions will participate and the allocations of the commitments among the Lenders and the amount and subject to the Fee Letter, distribution of fees among Lenders, it being further understood that you may, in consultation with us, within 15 business days following the date hereof, appoint two additional lead arrangers, and other additional agents, co-agents, arrangers, co-arrangers, bookrunners, co-bookrunners, managers or co-managers or award other titles in respect of the Term Loan Facility. Subject to this paragraph, each of the Lead Arranger and the Administrative Agent will have the rights and authority customarily given to financial institutions in such roles, but the Finance Party will have no duties other than those expressly set forth herein and in the definitive documentation with respect to the Term Loan Facility (the "Loan Documents").

The Borrower agrees to use commercially reasonable efforts to ensure that the Lead Arranger's syndication efforts benefit from the existing lending and investment banking relationships of the Borrower and its subsidiaries. To facilitate an orderly and successful syndication of the Term Loan Facility, you agree that, until the earliest of (a) the Closing Date, (b) the termination of the Syndication as determined by the Lead Arranger and (c) the termination of this Letter (such earliest date, the "Syndication Date"), the Borrower will not, without the prior written consent of the Lead Arranger, 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 Borrower or any of its subsidiaries (other than (i) the Term Loan Facility, (ii) the Bridge Facility, (iii) the proceeds of any Qualifying Committed Financing (as defined in the Bridge Credit Agreement), (iv) intercompany debt of such entities, (v) pursuant to other ordinary course existing working capital or overdraft facilities, (vi) issuances of commercial paper and refinancings thereof, (vii) purchase money indebtedness incurred in the ordinary course of business, (viii) indebtedness with respect to capital leases incurred in the ordinary course of business, (ix) renewals, refinancings or replacements of existing indebtedness, (x) existing bilateral revolving credit financing arrangements and (xi) 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 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 Borrower, including, without limitation, the delivery of all information relating to the Transactions prepared by or on behalf of the Borrower deemed reasonably necessary by the Lead Arranger 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 Borrower 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 Arranger, of one or more meetings with prospective Lenders, in each case as reasonably requested by the Lead Arranger and in each case at reasonable times and at such places as are mutually agreed upon. You agree that the Lead

Arranger has the right to place advertisements in financial and other newspapers, journals, the World Wide Web or otherwise, at its own expense describing its services to the Borrower to the extent permitted by law; provided that the Lead Arranger will submit a copy of any such advertisements to the Borrower for its approval, which approval will not be unreasonably withheld or delayed. You further agree that any references to the Lead Arranger 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 Arranger, which approval shall not be unreasonably withheld or delayed. You also understand and acknowledge that we may provide to market data collectors, such as league table, or other service providers to the lending industry, information regarding the closing date, size, type, purpose of, and parties to, the Term Loan Facility.

The Borrower 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 Borrower or its representatives to us in connection therewith (other than any information contained therein that has been provided for inclusion therein by the Finance Party), and you acknowledge that the Lead Arranger 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 Term Loan Facility and information provided by the Borrower or its representatives to the Lead Arranger in connection with the Term Loan 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 Borrower) 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 Borrower will reimburse the Lead Arranger for the use of such platforms to the extent reimbursable pursuant to this Letter and the Loan Documents)) created for purposes of syndicating the Term Loan Facility (including hard copy and via electronic transmissions).

At the request of the Lead Arranger, the Borrower agrees to assist us in the preparation of a version of the information memorandum and presentation that does not contain material non-public information concerning the Borrower, 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 Borrower shall be deemed to have authorized the Finance Party to treat such information materials as not containing any material non-public information with respect to the Borrower 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 Borrower 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 Arranger 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 Term Loan 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.

**3. Information.** The Borrower 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 Borrower to the Lead Arranger, 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 Borrower’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 Arranger, the Lenders or any of their respective affiliates by or on behalf of the Borrower 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 Target, you will use commercially reasonable efforts to cause 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 Effective Date.

The Borrower 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 Arranger will have no obligation to conduct any independent evaluation or appraisal of the assets or liabilities of the Borrower or any other party or to advise or opine on any related solvency issues.

**4. 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, the Lead Arranger, and each other agent or co-agent (if any) designated by the Lead Arranger with respect to the Term Loan Facility (each, an “Agent”), the Lead Arranger 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 Borrower, 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, the 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 Target Acquisition, this Letter, the Term Loan Facility, the Transactions or any related transaction contemplated hereby or thereby or any use or intended use of the proceeds of the Term Loan Facility and, upon demand, to pay and reimburse the Administrative Agent, the 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, the 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 Borrower (other than disputes against the Administrative Agent or the 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 Term Loan Facility) and (b) regardless of whether the Effective Date occurs, to reimburse the 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 Term Loan Facility and any related documentation (including this Letter and the Loan Documents) or the administration, amendment, modification or waiver thereof. Notwithstanding any other provision of this Letter, none of the Administrative Agent, the 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 Term Loan Facility and the Loan Documents.

The Borrower 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 Borrower under this Section 4 will be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Borrower 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.

**5. Assignments.** Neither this Letter nor the Fee Letter may be assigned by you without the prior written consent of the Finance Party (and any purported assignment without such consent will be null and void), and each of this Letter and the Fee Letter 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 Borrower) other than the parties hereto (and any Indemnified Person). The Finance Party may assign its agreements hereunder and under the Fee Letter, in whole or in part, to any of its respective affiliates, with the Borrower's consent (not to be unreasonably withheld, except, with respect to the Term Loan Facility, to the extent such consent could be withheld with regard to an assignment of the Bridge Facility to such person pursuant to the terms of Section 9.07 of the Bridge Credit Agreement), to additional arrangers or any Lender, and upon such assignment, each applicable Finance Party will be released from that portion of its commitments and agreements 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.

**6. USA PATRIOT Act Notification.** JPMorgan notifies the Borrower 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"), it and each other Lender may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow JPMorgan and each other Lender to identify the Borrower in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for JPMorgan and each other Lender.

7. **Sharing Information: Affiliate Activities: Other Matters.** Please note that this Letter and any written or oral communications provided by the Finance Party 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 Borrower 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 Party, to the Panel on Takeovers and Mergers or pursuant to the City Code on Takeovers and Mergers (in each case to the extent required pursuant thereto) and (y) after providing written notice to the Finance Party 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 Borrower's affiliates, officers, directors, employees, attorneys, accountants, agents and advisors who are directly involved in the consideration of the Term Loan 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) the aggregate amount of fees set forth in the Fee Letter 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 to the extent customary or required in offering and marketing materials for the Bridge Facility, the Term Loan Facility or to the extent customary or required in any public or regulatory filing relating to the Transactions or made in connection with the Target Acquisition or required pursuant to the City Code on Takeovers and Mergers or by the Panel on Takeovers and Mergers (including descriptions of the Term Loan Facility in applicable offer documents or 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 Term Loan 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 the Loan Documents and this Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates.

The Finance Party shall use all non-public information received by it 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 the 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 including pursuant to the City Code on Takeovers and Mergers (in which case the Finance Party shall promptly notify you, in advance, to the extent permitted by applicable law, rule and regulations including pursuant to the City Code on Takeovers and Mergers), (c) upon the request or demand of any regulatory authority having jurisdiction over the Finance Party or its affiliates (in which case the 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, professionals and other experts or agents of the 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 the Finance Party, its affiliates or Representatives in breach of this Letter, (g) for purposes of establishing a “due diligence” or other similar defense and (h) for purposes of enforcing the rights of the 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 the Finance Party or customary market standards for dissemination of such types of information. The obligations of the Finance Party under this paragraph shall remain in effect until two years from the date hereof.

You acknowledge that the 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. The Finance Party will not 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 the Finance Party of services for other companies, and the Finance Party will not furnish any such information to other companies. You also acknowledge that the Finance Party has no obligation to use in connection with the transactions contemplated by this Letter, or to furnish to you, confidential information obtained from other companies.

You agree that the 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 the 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 the 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 the Finance Party and, if applicable, its affiliates, is acting solely as a principal and 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) the 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 the 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 the Finance Party shall have no responsibility or liability to you with respect thereto, and (iii) as Lead Arranger, the Finance Party is not advising the Borrower 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 the Finance Party of the Borrower, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Finance Party and shall not be on behalf of the Borrower. The Borrower agrees that it will not assert any claim against the Finance Party based on an alleged breach of fiduciary duty by the Finance Party in connection with this Letter and the transactions contemplated hereby.

You further acknowledge that the 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, the 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 the 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.

**8. 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, sitting 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 New York State court or, to the extent permitted by law, in such Federal 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 New York State or Federal 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, the Fee Letter and the Loan Documents are the only agreements that have been entered into among the parties hereto with respect to the Term Loan 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 Term Loan 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. This Letter is in addition to the agreements of the parties set forth in the Fee Letter. No person has been authorized by the Finance Party to make any oral or written statements that are inconsistent with this Letter.

**9. Survival.** The provisions of Sections 3 (Information) to the extent applicable, 4 (Indemnification and Expenses), 7 (Sharing Information; Affiliate Activities; Other Matters) and 8 (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 Loan Documents, the funding of the loans thereunder or the termination of this Letter and the provisions of Section 2 (Syndication) shall survive until the Syndication Date.

**10. Termination; Acceptance.** Our commitments hereunder and our agreements to provide the services described herein will terminate upon the first to occur of (i) receipt by the Finance Party of written notice of termination from you, (ii) the consummation of all components of the Target Acquisition (including all fundings of the Term Loan Facility to be made in connection therewith) and (iii) 5:00 p.m. (New York City time) on the date falling 12 months after the date of this Letter (provided that such date may be extended if and to the extent that (x) any condition in paragraphs 4(c) to (j) in Part A of Appendix 1 to the Original Scheme Press Release (as defined in the Bridge Credit Agreement) (or the equivalent provision in any Original Offer Press Announcement (as defined in the Bridge Credit Agreement)) has not been satisfied by the date falling 12 months after the date of this Letter; (y) the Long Stop Date (as defined in the Original Offer Press Announcement) has also been extended (with the Target having consented, to the extent required, to any such extension) and (z) such date shall not be extended beyond the date falling 15 months after the date of this Letter), unless in each case the closing of the applicable Term Loan Facility has been consummated on or before such date on the terms and subject to the conditions set forth herein and in the Term Sheet.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this Letter, together, if not previously executed and delivered, with the Fee Letter on or before 11:59 p.m. (New York City time) on the date first above written, whereupon this Letter and the Fee Letter will become binding agreements between you and us. If not signed and returned as described in the preceding sentence by such time and date, this offer will terminate on such date.

*[Remainder of page intentionally left blank]*

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., TOKYO  
BRANCH

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

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

## Exhibit A

### Summary of Terms and Conditions Term Loan Facility<sup>1</sup>

- Borrower:** Takeda Pharmaceutical Company Limited (the “Borrower”).
- Type of Facility and Amount:** Senior unsecured Term Loan Facility (the “Term Loan Facility”) in an aggregate principal amount of up to \$7,500,000,000 (the commitments in respect thereof, the “Commitments” and the loans in respect thereof, the “Loans”). As used herein “\$” or “Dollars” means lawful currency of the United States of America.
- Availability:** Drawings may be made in Dollars or Euros during the Certain Funds Period for the Certain Funds Purposes in a manner consistent with the Bridge Credit Agreement (as defined below); provided that the aggregate drawings in Euros shall not exceed the Euro equivalent of \$3,500,000,000. Any drawing in Euro will be equated to a use of the Commitments based on an applicable foreign exchange rate determined a number of business days to be agreed prior to the proposed date of borrowing.
- Transactions:** The Borrower intends to acquire (the “Target Acquisition”) (a) pursuant to the Offer Documents or Scheme Documents, as applicable, all of the outstanding shares of Shire plc (the “Target”) which are subject to the Scheme or Takeover Offer (as the case may be). The Borrower intends to finance the Target Acquisition, the repayment of certain existing indebtedness of the Target and/or its subsidiaries and the payment of fees and expenses related to the Target Acquisition from the following sources: (i) the proceeds of debt securities, equity securities and/or hybrid securities, or, to the extent that such securities are not issued at or prior to the time the Target Acquisition is consummated, the proceeds of up to \$19,850,000,000 in borrowings by the Borrower under one or more tranches of the senior unsecured bridge credit facility (the “Bridge Facility”), (ii) the proceeds of the borrowings under the Term Loan Facility and (iii) cash on hand of the Borrower and the Consolidated Group, or in lieu of a portion thereof, the proceeds of up to \$3,500,000,000 in borrowings by the Borrower under a tranche of the Bridge Facility. The transactions set forth above are collectively referred to as the “Transactions”.
- Use of Proceeds:** The proceeds of the Term Loan Facility will be used to fund, in part, the Target Acquisition, to pay all or a portion of the costs incurred by the Borrower or any of its subsidiaries in connection with such transactions and to repay certain existing indebtedness of the Target and/or its subsidiaries.

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Commitment Letter to which this Exhibit A is attached and, mutatis mutandis, in the Bridge Credit Agreement (as defined herein).

<b>Currency of Borrowing:</b>	Dollars or Euros.
<b>Sole Administrative Agent:</b>	JPMorgan Chase Bank, N.A. (“ <u>JPMorgan</u> ” and, in such capacity, including any branch or affiliate designated by it to perform such role, the “ <u>Agent</u> ”).
<b>Lead Arrangers and Bookrunners:</b>	JPMorgan (in such capacity, the “ <u>Arranger</u> ”) and other financial institutions to be agreed upon (collectively the “ <u>Lead Arrangers</u> ”).
<b>Lenders:</b>	JPMorgan (or its respective affiliates) and other financial institutions selected by the Arranger and consented to by the Borrower (such consent not to be unreasonably withheld (provided that during the Certain Funds Period, the Borrower may withhold consent in its sole discretion unless a Certain Funds Default has occurred and is continuing), it being agreed the Borrower consents to the lenders identified to the Arranger in writing prior to the date hereof) (the “ <u>Lenders</u> ”).
<b>Effective Date:</b>	The date of the initial effectiveness of the credit agreement governing the Term Loan Facility, which will be subject solely to the satisfaction or waiver of conditions consistent in scope with the conditions to the initial effectiveness of the Bridge Credit Agreement (and including delivery of applicable KYC information required by the Lenders) (such date, the “ <u>Effective Date</u> ”).
<b>Closing Date:</b>	The date (such date, the “ <u>Closing Date</u> ”) on which the initial borrowing under the Term Loan Facility is made, which will be subject solely to the satisfaction or waiver of conditions that are identical to (or no less favorable to the Borrower than) the conditions to the initial drawing of bridge loans under the Bridge Facility as set forth in that certain 364-Day Bridge Credit Agreement among the Borrower, JPMorgan as administrative agent and the other parties thereto dated May 8, 2018 (the “ <u>Bridge Credit Agreement</u> ”) (for the avoidance of doubt, with changes to reflect the Term Loan Facility will be a separate facility documented under a separate agreement).
<b>Draws After the Closing Date:</b>	Identical to the making of bridge loans under the Bridge Credit Agreement after the Closing Date (for the avoidance of doubt, with changes to reflect the Term Loan Facility will be a separate facility documented under a separate agreement).
<b>Final Maturity Date:</b>	The day that is the fifth anniversary of the Closing Date (the “ <u>Final Maturity Date</u> ”).
<b>Scheduled Amortization:</b>	Loans under the Term Loan Facility will amortize in equal quarterly installments in aggregate amounts equal to (i) 0% of the original principal amount of the Term Loan Facility in the first year after the Closing Date, (ii) 5% of the original principal amount of the Term Loan Facility in the second and third years after the Closing Date and (iii) 10% of the original principal amount of the Term Loan Facility in the fourth and fifth years after the Closing Date, with the balance payable on the Final Maturity

Date.

- Commitment Reduction:** The Borrower will have the right, upon three business days' notice, to terminate or cancel, in whole or in part, the Commitments in minimum amounts of \$50,000,000 and multiples of \$5,000,000 thereof.
- Interest Rates and Certain Fees:** As set forth on Annex A-I.
- Maturity:** The Borrower will repay the Term Loan Facility in full no later than on the Final Maturity Date.
- Optional Prepayment:** Loans may be prepaid without penalty, upon prior notice periods and in minimum amounts consistent with the Bridge Credit Agreement. The Borrower will compensate the Lenders for funding losses incurred as a result of the prepayment of Loans prior to the last day of an applicable interest period. Voluntary prepayments of the Loans may not be reborrowed.
- Mandatory Commitment Reduction/Prepayment:** The Term Loan Facility will not require mandatory prepayments or Commitment reductions, other than cancellation in full upon the occurrence of a Mandatory Cancellation Event.
- Documentation:** The definitive documentation for the Term Loan Facility (the "Loan Documents") shall be substantially based on the Bridge Credit Agreement as modified to reflect (i) the terms set forth in this term sheet, including modifications from a bridge facility to a Term Loan Facility and (ii) other terms to be agreed.
- Representations and Warranties:** Representations and warranties consistent with those set forth in the Bridge Credit Agreement applicable to the Loan Parties and their subsidiaries (which shall be made on the Effective Date and the date of each borrowing of Loans, it being understood the conditions to the Effective Date and each borrowing are solely those set out above, as applicable) and limited to:
- (i) Confirmation of organizational status and authority.
  - (ii) Due authorization, execution and delivery of the Loan Documents.
  - (iii) Execution, delivery, and performance of Loan Documents do not violate law or existing agreements.
  - (iv) No governmental or regulatory approvals required.
  - (v) No litigation that would reasonably be expected to be adversely determined, and if so determined (a) would reasonably be expected to have a material adverse effect on the financial condition or results of operations of the Borrower and its subsidiaries taken as a whole or (b) would affect the

legality, validity and enforceability of any material provision of the Loan Documents in any material respect.

- (vi) Accuracy of information, financial statements.
- (vii) ERISA.
- (viii) Legality, validity, binding effect and enforceability of the Loan Documents.
- (ix) Margin stock.
- (x) Not an investment company (under and as defined in the Investment Company Act of 1940).
- (xi) Environmental compliance.
- (xii) Obligations pari passu with existing unsecured unsubordinated indebtedness.
- (xiii) Use of proceeds.
- (xiv) OFAC, FCPA and other applicable sanctions and anti-corruption laws and regulations, including policies and procedures with respect thereto and Patriot Act.
- (xv) Certain representations related to the Scheme Documents, Offer Documents and Press Release.
- (xvi) EEA Financial Institutions
- (xvii) Anti-Social Matters.

**Financial Covenant:**

A leverage ratio of total net debt to EBITDA (the “Financial Covenant”), which initially shall be no greater than a ratio consistent with the analogous ratio in the Bridge Credit Agreement to be set at the ratio level set forth in the table below. The Financial Covenant will be tested on a rolling semi-annual basis as of and for the six-month period ended March 31 and September 30 of each year (each such date, a “Testing Date”), with the initial test of the Financial Covenant to be on the first Testing Date after the Closing Date.

<u>Testing Date</u>	<u>Ratio Level</u>
March 31, 2019 and September 30, 2019	5.95 to 1.00
March 31, 2020 and September 30, 2020	5.35 to 1.00
March 31, 2021 and September	4.30 to 1.00

30, 2021	
March 31, 2022 and thereafter	4.00 to 1.00

Notwithstanding the foregoing, in the event the Borrower incurs indebtedness in an amount of no less than \$5.0 billion in connection with an acquisition, and the Borrower's Public Debt Rating is equal to or higher than each of (x) Baa3 from Moody's and (y) BBB- from S&P, in each case, at the time of such acquisition, the Borrower may elect to increase the maximum ratio level for the Financial Covenant for the immediate following Testing Date to 5.00 to 1.00 (if the then applicable ratio level is lower than 5.00 to 1.00) and such increased ratio level shall be reduced by 0.50 to 1.00 on each anniversary of such Testing Date; provided that the ratio level shall not be reduced below 4.00 to 1.00. The Borrower may increase the maximum ratio level only once during the life of the Term Loan Facility.

**Covenants:**

Affirmative and negative covenants consistent with those set forth in the Bridge Credit Agreement, applicable to the Loan Parties and their subsidiaries and limited to:

- (i) Preservation of existence.
- (ii) Compliance with laws (including ERISA, OFAC, FCPA, Patriot Act and applicable environmental laws), subject to materiality thresholds where applicable.
- (iii) Payment of taxes, assessments and governmental charges.
- (iv) Visitation and inspection rights.
- (v) Maintenance of books and records.
- (vi) Maintenance of properties.
- (vii) Maintenance of insurance.
- (viii) Delivery of financial statements, certificates and notices.
- (ix) Use of proceeds.
- (x) Anti-Social conduct.
- (xi) Certain restrictions on liens.
- (xii) Certain restrictions on change of business, consolidations, mergers, sale of all or substantially all assets and accounting

changes.

(xiii) Covenants relating to the Scheme and/or Takeover Offer.

(xiv) Certain restrictions on indebtedness of subsidiaries (to include a general basket equal to 15% of consolidated tangible assets (which shall be defined as total assets *minus* intangible assets *minus* goodwill)).

**Events of Default:**

Events of Default consistent with those set forth in the Bridge Credit Agreement that shall be limited to the following (each, an “Event of Default”):

- (i) Failure to pay principal when due and failure to pay interest, fees and other amounts within 5 business days of when due.
- (ii) Representations or warranties materially incorrect when made or deemed made.
- (iii) Failure to comply with covenants (with notice and cure periods as applicable).
- (iv) Cross-default to payment defaults on principal aggregating \$200,000,000, or to other events if the effect is to accelerate or permit acceleration of such debt.
- (v) Unsatisfied judgments or orders in excess of \$200,000,000 not covered by insurance within a 60-day cure period.
- (vi) Bankruptcy/insolvency.
- (vii) ERISA.
- (viii) Actual or asserted (by a Loan Party) invalidity of the Loan Documents.
- (ix) Change of control or ownership.

**Clean-up Period:**

For a period commencing on the Closing Date and ending on the date falling 180 days after the Closing Date (the "Clean-up Date"), notwithstanding any other provision of any Loan Document, any breach of covenants, misrepresentation or other default which arises with respect to the Target Group will be deemed not to be a breach of representation or warranty, a breach of covenant or an Event of Default, as the case may be, if:

- (i) it is capable of remedy and reasonable steps are being taken to remedy it;
- (ii) the circumstances giving rise to it have not knowingly been procured by or approved by the Borrower; and
- (iii) it is not reasonably likely to have a material adverse effect.

If the relevant circumstances are continuing on or after the Clean-up Date, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be, notwithstanding the above.

**Voting:**

Amendments and waiver of the Loan Documents will require the consent of Lenders holding in the aggregate greater than 50% of unused Commitments and outstanding Loans (the "Required Lenders"). The consent of all the Lenders adversely affected will be required to: (i) waive the conditions to funding, (ii) increase or extend the Commitment of a Lender, (iii) reduce the principal, stated rate of interest or fees payable to such Lender or (iv) postpone the date for the payment of principal, interest or fees payable to such Lender. The consent of all lenders will be required to: (i) change the voting percentages or amendment section and (ii) release all or substantially all of the guarantees.

**Assignments and Participations:**

Each Lender will have the right to assign to one or more eligible assignees all or a portion of its rights and obligations under the Loan Documents, with the consent, not to be unreasonably withheld, of the Agent and the Borrower (provided that during the Certain Funds Period the Borrower may withhold consent in its sole discretion unless a Certain Funds Default has occurred and is continuing); provided that (a) the Borrower shall be deemed to have consented to an assignment unless it shall have objected within 10 business days after having received notice thereof and (b) no consent of the Borrower shall be required in the event that an Event of Default has occurred and is continuing (or, during the Certain Funds Period a Certain Funds Default has occurred and is continuing). Assignments shall be in minimum amounts to be agreed. The parties to the assignment (other than the Borrower) will pay to the Agent an administrative fee of \$3,500. For the avoidance of doubt, each Lender acknowledges that its ability to disclose information concerning the Transactions will be restricted by the City Code and the Panel.

Each Lender will also have the right, without the consent of the Borrower or the Agent, to assign (i) as security, all or part of its rights under the Loan Documents to any Federal Reserve Bank and (ii) with notice to the Agent and the Borrower, all or part of its rights and obligations under the

Loan Documents to any of its affiliates (provided that, solely with respect to assignments during the Certain Funds Period, such affiliate has a rating for its long term unsecured and non-credit enhanced debt obligations which is not less than that of the relevant assigning Lender). Each Lender will have the right to sell participations in its rights and obligations under the Loan Documents, subject to restrictions on the participants' voting rights consistent with the Bridge Credit Agreement.

**Defaulting Lenders:**

The Loan Documents will contain defaulting lender provisions consistent with the Bridge Credit Agreement which will, among other things, restrict the voting rights of defaulting lenders, eliminate the Commitment Fee (as defined below) payable to defaulting lenders and permit the Borrower to terminate or require the assignment of the defaulting lender's Commitment.

**Yield Protection, Taxes, and Other Deductions:**

The Loan Documents will contain yield protection, tax and other gross up provisions consistent with the Bridge Credit Agreement.

The Borrower will have the right, consistent with the Bridge Credit Agreement, to replace any Lender that requests reimbursements for amounts owing under the increased costs or tax provisions above, fails to consent to an amendment or waiver for which consent of all Lenders (or all affected Lenders) is required, or is a defaulting lender, provided that (i) the Borrower has satisfied all of its obligations under the Term Loan Facility relating to such Lender, (ii) any such replacement Lender is acceptable to the Agent (acting in its reasonable discretion) if such replacement Lender is not an existing Lender and (iii) the Borrower has paid the Agent a \$3,500 administrative fee.

**Governing Law and Jurisdiction:**

The Loan Documents will provide that the Borrower will submit to the exclusive jurisdiction and venue of the federal and state courts of the State of New York sitting in the borough of Manhattan and will waive any right to trial by jury. New York law will govern the Loan Documents.

**Counsel to the Agent:**

Latham & Watkins LLP.

**Expenses:**

Consistent with the Bridge Credit Agreement, the Borrower will reimburse the Lead Arrangers and the Agent for all reasonable and documented out-of-pocket expenses (including fees and expenses of a single primary counsel and an additional single local counsel in any local jurisdictions for the Agent and the Lead Arrangers) incurred by them in the negotiation, syndication and execution of the Term Loan Facility. Such expenses will be reimbursed by the Borrower upon presentation of a statement of account, regardless of whether the transaction contemplated is actually completed or the Loan Documents are signed. Consistent with the Bridge Credit Agreement, the Borrower further agrees to pay all reasonable and documented out-of-pocket costs and expenses of the Agent and the Lenders, if any, in connection with the enforcement of the Loan Documents, including, without limitation, reasonable and documented fees and expenses of a single primary counsel and an additional single local counsel in any local jurisdictions for the Agent and the Lenders and, in the case of an actual or perceived conflict of interest where the Agent

notifies the Borrower of the existence of such conflict, one additional counsel.

**Indemnity:**

Consistent with the Bridge Credit Agreement, including indemnification of the Agent and Lenders and their respective affiliates and their officers, directors, employees, agents and advisors for any liabilities and expenses arising out of the Term Loan Facility, the Transactions or the use or proposed use of the Term Loan Facility, subject to exceptions consistent with the Bridge Credit Agreement.

**INTEREST AND FEES**

**Interest Rate:** The Loans comprising each borrowing bear interest at a rate per annum equal to the Adjusted LIBO Rate plus the Applicable Margin.

As used herein:

“Adjusted LIBO Rate” means the LIBO Rate, as adjusted for statutory reserve requirements for eurocurrency liabilities.

“Applicable Margin” means a percentage determined in accordance with the pricing grid attached hereto as Annex A-II for Dollars and Euros, as applicable.

“LIBO Rate” means the rate (but not less than zero) at which eurocurrency deposits in the London interbank market for one, two, three or six months (as selected by the Borrower) are quoted on the applicable Reuters screen.

The basis for calculating accrued interest will be consistent with the Bridge Credit Agreement.

**Default Rate:** During the existence of any payment Event of Default, upon request of the Required Lenders, the interest rate on all overdue amounts owing under the Loan Documents will increase by 200 basis points per annum.

**Commitment Fee:** Commencing on the Effective Date, the Borrower will pay a non-refundable commitment fee (the “Commitment Fee”) for the account of each Lender at the rate per annum prescribed in the pricing grid attached hereto as Annex A-II on the daily aggregate amount of the Commitments of such Lender as in effect from the Effective Date and from time to time through and including the date the Commitments are terminated or reduced to zero, which fee shall be earned and shall be payable in arrears on the last day of each calendar quarter of the Borrower and on the date the Commitments terminate in full or are otherwise reduced to zero.

**PRICING  
GRID**

	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>LEVEL 4</b>	<b>LEVEL 5</b>	<b>LEVEL 6</b>
<b>BASIS FOR PRICING</b>	Ratings At Least <b>A+</b> By Standard & Poor's / <b>A1</b> By Moody's.	Ratings Less Than Level 1 But At Least <b>A</b> By Standard & Poor's / <b>A2</b> By Moody's.	Ratings Less Than Level 2 But At Least <b>A-</b> By Standard & Poor's / <b>A3</b> By Moody's.	Ratings Less Than Level 3 But At Least <b>BBB+</b> By Standard & Poor's / <b>Baa1</b> By Moody's.	Ratings Less Than Level 4 But At Least <b>BBB</b> By Standard & Poor's / <b>Baa2</b> By Moody's.	Ratings Lower Than Level 5
<b>Commitment Fee</b>	<b>0.07%</b>	<b>0.08%</b>	<b>0.09%</b>	<b>0.10%</b>	<b>0.125%</b>	<b>0.175%</b>
<b>Dollar Eurocurrency Rate Margin</b>	<b>0.75%</b>	<b>0.875%</b>	<b>1.00%</b>	<b>1.125%</b>	<b>1.25%</b>	<b>1.5%</b>
<b>Euro Eurocurrency Rate Margin</b>	<b>0.75%</b>	<b>0.875%</b>	<b>1.00%</b>	<b>1.125%</b>	<b>1.25%</b>	<b>1.5%</b>

bps = basis points per annum

If only one of S&P and Moody's shall have in effect ratings, the Commitment Fee and Eurocurrency Rate Margin shall be determined by reference to the available rating. If neither S&P nor Moody's shall have in effect a rating, the Commitment Fee and Eurocurrency Rate Margin shall be set in accordance with Level 6. If the ratings established by S&P and Moody's shall fall within different levels, the Commitment Fee and Eurocurrency Rate Margin shall be based upon the higher of such ratings, except that in the event that the lower of such ratings is more than one level below the higher of such Ratings, the Commitment Fee and Eurocurrency Rate Margin shall be based upon the level immediately above the lower of such Ratings. If any rating established by S&P or Moody's shall be changed, such change shall be effective as of the date on which such change is first announced publicly by the rating agency making such change. If S&P or Moody's shall change the basis on which ratings are established, each reference to the ratings announced by S&P or Moody's, as the case may be, shall refer to the then equivalent rating by S&P or Moody's, as the case may be.