

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
Fee Letter

Ladies and Gentlemen:

This Fee Letter (the "Letter") among JPMorgan Chase Bank, N.A. ("JPMorgan" or the "Finance Party") and Takeda Pharmaceutical Company Limited ("you" or the "Borrower") sets forth the fees payable by you in connection with the Term Loan Facility contemplated to be provided in the Commitment Letter dated as of the date hereof (together with all exhibits, schedules and annexes thereto, the "Commitment Letter") from the Finance Party to you. Terms used but not defined in this Letter shall have the meanings assigned thereto in the Commitment Letter.

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

(i) as part of consideration for the arrangement services provided by the Lead Arranger, a non-refundable arrangement fee for the account of JPMorgan in an amount equal to 0.10% of the aggregate commitments in respect of the Term Loan Facility on the Effective Date, which arrangement fee shall be earned by, and payable to, JPMorgan in full on the Effective Date;

(ii) as part of consideration for the commitments of each Lender under the Term Loan Facility, non-refundable upfront fees payable to the Administrative Agent under the Term Loan Facility for the account of each Lender under the Term Loan Facility in an amount equal to 0.15% of the amount of such Lender's commitment under the Term Loan Facility on the Effective Date, which upfront fee shall be earned by such Lenders on the Effective Date and payable on the date of initial funding under the Term Loan Facility; and

(iii) as consideration for the services provided by the Administrative Agent, to the Administrative Agent, for its own account, in respect of the Term Loan 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 Term Loan Facility; and

(iv) as part of consideration for the arrangement services provided by the Lead Arranger, a non-refundable arrangement fee for the account of JPMorgan in an amount equal to 0.10% of the aggregate commitments in respect of any Take-Out Credit Facility (other than the Term Loan Facility) on the effective date of any such Take-Out Credit Facility, which arrangement fee shall be earned by, and payable to, JPMorgan in full on the effective date of such Take-Out Credit Facility.

In the event that you or any of your affiliates consummate (i) the Target 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 (other than the Term Loan Facility, a Take-Out Credit Facility, the Bridge Facility, the Hybrid Loan Facility or the Equity Bridge Loan Facility) (any such financing, an “Alternate Financing”), in each case, within twelve months after the date hereof, you agree that unless we (or our affiliates) (a) have otherwise terminated the Commitment Letter with respect to the Term Loan Facility, (b) breached our obligations to provide the Term Loan Facility on the terms and conditions of the Commitment Letter and this Letter or (c) otherwise declined to provide the Term Loan Facility on the terms and conditions of the Commitment Letter and this Letter (or have failed, following a request, to reaffirm our willingness to provide the Term Loan Facility on the terms and conditions of the Commitment Letter and this Letter), you agree to offer us 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 us and acting in the roles specified in the Commitment Letter and with not less than the aggregate percentage of compensatory economics applicable to us as specified in the Commitment Letter and this Letter; provided that (1) if you do not provide such offer to us, then the Borrower will pay to JPMorgan an amount equal to 0.10% of the aggregate commitments in respect of any such Alternate Financing (the “Alternate Transaction Fee”) and (2) if, after being given such offer, we decline to provide such financing, the Borrower shall not be required to pay (or cause to be paid) any Alternate Transaction Fee to JPMorgan.

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 Party’s out-of-pocket expenses to the extent reimbursable pursuant to this Letter or the Loan Documents. 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.

2. **Miscellaneous**. The provisions of Sections 4 (Indemnification and Expenses), 5 (Assignments), 7 (Sharing Information; Affiliate Activities; Other Matters) and 8 (Waiver of Jury Trial; Governing Law; Submission to Jurisdiction, Etc.) of the Commitment Letter are deemed incorporated herein *mutatis mutandis*.

[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

[Signature Page to Fee Letter]

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

[Signature Page to Fee Letter]