UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Myovant Sciences Ltd.
(Name of Issuer)

Common Shares, par value $$0.000017727 per share
(Title of Class of Securities)

G637AM102
(CUSIP Number)

Yumi Sato
Senior Director, Global Corporate Strategy
Sumitomo Dainippon Pharma Co., Ltd.
6-8, Doshomachi 2-chome,
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Copies to:

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 27, 2019
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Sumitomo Chemical Co., Ltd.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See* Instructions) (a) ☐ (b) ☐		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (*See* Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Japan		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:		7	SOLE VOTING POWER
		8	SHARED VOTING POWER 45,008,604
		9	SOLE DISPOSITIVE POWER
		10	SHARED DISPOSITIVE POWER 45,008,604
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 45,008,604		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 50.2% (1)		
14	TYPE OF REPORTING PERSON CO		

(1) All share percentage calculations in this Schedule 13D are based on 89,623,564 Common Shares, $0.000017727 par value per share, of the Issuer (as defined below), issued and outstanding as of September 30, 2019, as disclosed by the Issuer on its quarterly report on Form 10-Q, as filed with the Securities and Exchange Commission on November 12, 2019.

1	NAMES OF REPORTING PERSONS Sumitomo Dainippon Pharma Co., Ltd.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐		
3	SEC USE ONLY		
4	SOURCE OF FUNDS BK (1)		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Japan		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER	
	8	SHARED VOTING POWER 45,008,604	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER 45,008,604	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 45,008,604		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 50.2% (2)		
14	TYPE OF REPORTING PERSON CO		

(1) Sumitomo Mitsui Banking Corporation

(2) All share percentage calculations in this Schedule 13D are based on 89,623,564 Common Shares, $0.000017727 par value per share, of the Issuer (as defined below), issued and outstanding as of September 30, 2019, as disclosed by the Issuer on its quarterly report on Form 10-Q, as filed with the Securities and Exchange Commission on November 12, 2019.

1	NAMES OF REPORTING PERSONS Sumitovant Biopharma Ltd.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐		
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 45,008,604	
	8	SHARED VOTING POWER	
	9	SOLE DISPOSITIVE POWER 45,008,604	
	10	SHARED DISPOSITIVE POWER	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 45,008,604		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 50.2% (1)		
14	TYPE OF REPORTING PERSON OO		

(1) All share percentage calculations in this Schedule 13D are based on 89,623,564 Common Shares, $0.000017727 par value per share, of the Issuer (as defined below), issued and outstanding as of September 30, 2019, as disclosed by the Issuer on its quarterly report on Form 10-Q, as filed with the Securities and Exchange Commission on November 12, 2019.

Item 1. **Security and Issuer**

The Statement on Schedule 13D (this "Statement") relates to the Common Shares, par value $0.000017727 per share ("Common Shares"), issued by Myovant Sciences Ltd. (the "Issuer"). The address of the principal executive offices of the Issuer is Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, United Kingdom.

Item 2. **Identity and Background**

(a) The persons filing this statement are Sumitomo Chemical Co., Ltd., a Japanese corporation ("Sumitomo Chemical"), Sumitomo Dainippon Pharma Co., Ltd., a Japanese corporation ("Sumitomo Dainippon"), and Sumitovant Biopharma Ltd. (formerly known as Vant Alliance Ltd.), a Bermuda exempted company limited by shares ("Sumitovant") (collectively, the "Reporting Persons"). The Common Shares are owned directly by Sumitovant, which is a wholly-owned subsidiary of Sumitomo Dainippon, which is a 51.76% owned subsidiary of Sumitomo Chemical. Sumitomo Dainippon and Sumitomo Chemical are indirect beneficial owners of the Common Shares.

(b) Sumitomo Chemical's principal office address is 27-1, Shinkawa 2-chome, Chuo-ku, Tokyo 104-8260, Japan. Sumitomo Dainippon's principal office address is 6-8, Doshomachi 2-chome, Chuo-ku, Osaka 541-0045, Japan. Sumitovant's principal office address is 11-12 St. James's Square Suite 1, 3rd Floor London, United Kingdom SW1Y 4LB.

(c) Sumitomo Chemical's principal business is operating around the world in five business sectors: petrochemicals and plastics, energy and functional materials, IT-related chemicals, health and crop sciences, and pharmaceuticals. Sumitomo Dainippon's principal business is the research, development, manufacture, purchase, sale, importation and exportation of pharmaceutical products. Sumitovant's principal business is to act as a holding company and directly own the Common Shares.

(d) The Reporting Persons have not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) The Reporting Persons have not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which it was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Sumitomo Chemical and Sumitomo Dainippon are Japanese corporations and Sumitovant is a Bermuda exempted company limited by shares.

Item 3. **Source and Amount of Funds or Other Consideration**

On December 27, 2019, Sumitomo Dainippon paid $2.0 billion to acquire its interest in Sumitovant and, indirectly, the Common Shares of the Issuer as part of the Transactions (defined below), which purchase price was funded by a 270.0 billion yen loan facility (the "Loan Facility"). The Loan Facility was entered into between Sumitomo Dainippon and Sumitomo Mitsui Banking Corporation (the "Bank").

Before Sumitomo Dainippon acquired its interest in Sumitovant, the Common Shares of the Issuer were transferred from Roivant Sciences Ltd. ("Roivant") to Sumitovant.

Item 4. **Purpose of Transaction**

Transaction Agreement

On September 6, 2019, Sumitomo Dainippon and Roivant entered into a non-binding memorandum of understanding (the "MOU") related to the creation of a strategic alliance between the companies (the "Strategic Alliance").

As contemplated by the MOU, on October 31, 2019, Sumitomo Dainippon, Roivant and certain of Roivant's subsidiaries entered into a definitive agreement (the "Transaction Agreement") related to the creation of the Strategic Alliance. Among other things, pursuant to the Transaction Agreement: (i) Sumitomo Dainippon indirectly acquired all of the Common Shares that were beneficially owned by Roivant, along with the equity interests owned by Roivant in four of its other subsidiaries (collectively, the "Strategic Alliance Entities"), (ii) Roivant granted Sumitomo Dainippon options to purchase, subject to certain exceptions set forth in the Transaction Agreement, Roivant's existing equity interests in six other privately-held Roivant subsidiaries or affiliates and (iii) Roivant issued to Sumitomo Dainippon common shares of Roivant. In exchange, the Transaction Agreement provided that Sumitomo Dainippon would make a $3.0 billion upfront cash payment to Roivant upon the closing (the "Closing") of the transactions contemplated by the Transaction Agreement (collectively, the "Transactions"), subject to certain adjustments as set forth therein.

Investor Rights Agreement

In connection with the Closing, the Issuer, Sumitovant and Sumitomo Dainippon entered into an investor rights agreement (the "Investor Rights Agreement"), dated as of December 27, 2019. Pursuant to the Investor Rights Agreement, among other things:

- The Issuer agreed to register for resale the Common Shares held by Sumitovant at the request of Sumitovant, or to include Common Shares held by Sumitovant in a registration statement filed by the Issuer for the offer and sale of Common Shares by the Issuer, subject to specified conditions and limitations.
- The Issuer granted to Sumitomo Dainippon and Sumitovant rights to receive specified financial information from the Issuer, and inspect the Issuer's facilities, accounts and records, subject to specified limitations.
- The Issuer's Board of Directors (the "Board") following the Closing will consist of (i) three Sumitomo Dainippon-designated directors, who are Myrtle Potter (who shall also serve as the Chair of the Board), Adele Gulfo and Hiroshi Nomura, (ii) three Independent Directors (as defined below), who shall be Terrie Curran, Mark Guinan and Kathleen Sebelius (who shall serve as Lead Independent Director) (collectively, the "Initial Independent Directors"), and (iii) the Principal Executive Officer, who is Lynn Seely (An "Independent Director" is a director who (A) the Board reasonably determines qualifies as an "independent director" under the New York Stock Exchange listing rules, (B) is not and within the last three years has not been a director, officer or employee of an entity of Sumitomo Dainippon and its affiliated entities (the "Sumitomo Group"), and (C) does not have any immediate family member who is or within the last three year has been a director, officer or employee of an entity within the Sumitomo Group).
- The Issuer's Nominating and Corporate Governance Committee following the time the Bye-Laws (as defined below) become effective will consist of (i) two Sumitomo Dainippon-designated directors, who are Adele Gulfo and Myrtle Potter, and (ii) one Independent Director, who is Terrie Curran.
- The Issuer's Compensation Committee following the time the Bye-Laws become effective will consist of (i) one Sumitomo Dainippon-designated director, who is Hiroshi Nomura, and (ii) two Independent Directors, who are Terrie Curran and Kathleen Sebelius.

- The Issuer's Audit Committee following the Closing will consist of the three Independent Directors, who are Terrie Curran, Mark Guinan and Kathleen Sebelius.
- At all times until the Sumitomo Group holds no longer holds more than 50% of the outstanding Common Shares, among other things:
    - the Audit Committee will be composed solely of three Independent Directors, each of whom is an Initial Independent Director or has been nominated or appointed to the Board in accordance with specified provisions of the Bye-Laws, and at least one of whom will meet the requirements of an "Audit Committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K under the Act;
    - the Nominating and Corporate Governance Committee will be composed of (A) two Sumitomo Dainippon-designated directors and (B) one Independent Director who also a member of the Audit Committee;
    - the Compensation Committee will be composed of (A) one Sumitomo Dainippon-designated director and (B) two Independent Directors, each of whom is also a member of the Audit Committee;
    - except as may be required by applicable laws, regulations or stock exchange rules, any other standing or *ad hoc* committee of the Board will be composed of a majority of Sumitomo Dainippon-designated directors, subject to specified exceptions;
    - specified provisions of the Bye-Laws may not be amended, revised or removed without the prior written consent of Sumitovant; and
    - all entities within the Sumitomo Group will vote the Common Shares owned by them in connection with any election of Independent Directors in a manner that is either in accordance with the recommendation of the Board or in direct proportion to the manner in which the Issuer shareholders not affiliated with the Sumitomo Group vote their Common Shares in respect of the election of such Independent Directors.
- A standstill provision (the "Standstill Provision"), which provides that until the earlier of such time as (A) the Sumitomo Group owns less than 35% of the outstanding Common Shares, (B) another entity beneficially owns a majority of the outstanding Common Shares, (C) the completion of a merger, consolidation or other business combination or transaction to which the Issuer is a party (but to which no member of the Sumitomo Group is a party) if the shareholders of the Issuer immediately prior to the effective date of such transaction beneficially own less than 50% of the outstanding voting securities power of the surviving corporation following such transaction, (D) a sale of all or substantially all of the Issuer's assets, (E) a bankruptcy or liquidation of the Issuer, or (F) specified transactions in which the Sumitomo Group acquires all of the outstanding Common Shares of the Issuer or its assets (any such event, a "Standstill Termination Event"), no member of the Sumitomo Group will make a tender offer, exchange offer, merger proposal or any other offer the effect of which if completed would result in the Sumitomo Group holding beneficial ownership of greater than 60% of the outstanding voting power of the Issuer or acquiring all or substantially all of the Issuer's assets unless such transaction is effected (a) in accordance with a specified provision of the Issuer's Bye-Laws or (b) in compliance with the following:
    - a member of the Sumitomo Group may, at any time, propose, negotiate and consummate a transaction at the written request of a majority of the members of the Audit Committee that would result in the Sumitomo Group owning all of the Common Shares or assets of the Issuer, subject to an obligation that such transaction receive approval of a majority of the Common Shares not owned by the Sumitomo Group (a "Qualified Acquisition Transaction");

- any member of the Sumitomo Group may, at any time, make a proposal on a confidential basis to the Audit Committee; provided that after the three-year anniversary of the Closing, this requirement with respect to a Qualified Acquisition Transaction will only require a period of confidential discussions with the Audit Committee prior to making a public announcement thereof and except disclosures that are required by law;
- until the three-year anniversary of the Closing, be subject to approval by the Audit Committee; and
- the closing of any such transaction is conditioned (which condition may not be waived) on a majority of the outstanding Common Shares held by not affiliated with the Sumitomo Group being voted in favor of such transaction.

- Until a Standstill Termination Event, except for an acquisition transaction governed by the Standstill Provision, certain specified Issuer corporate actions will not be taken without approval by the Audit Committee, including:
  - any services to be provided by the Sumitomo Group to the Issuer which would require disclosure pursuant to Securities and Exchange Commission rules or specified other transactions with the Sumitomo Group;
  - amendments to specified provisions of the Issuer's organizational document or agreements;
  - the taking of specified actions or amendments of the Loan Agreement (as defined below); or
  - amending the Investor Rights Agreement in a manner that would expand the Sumitomo Group's rights, or reduce its obligations, under the Investor Rights Agreement.
- At all times that the Sumitomo Group hold more than 50% of the outstanding Common Shares, the Sumitomo Group, by purchasing Common Shares in the open market or from the Issuer in certain specified circumstances, will have the right to maintain its percentage ownership in Common Shares in the event of a financing event or acquisition event conducted by the Issuer, or specified other events, subject to specified conditions.

Loan Agreement

In connection with the Closing, Sumitomo Dainippon, the Issuer and Myovant Sciences GmbH, a limited liability company organized under the laws of Switzerland (the "Borrower"), entered into a loan agreement (the "Loan Agreement") pursuant to Sumitomo Dainippon agreed to make revolving loans to the Borrower in an aggregate principal amount up to $400 million. The Borrower disbursed $113,700,000 by December 30, 2019 to repay the outstanding obligations of the Issuer and its subsidiaries under the loan and security agreement with Hercules Capital Inc. and the securities purchase agreement with NovaQuest Pharma Opportunities Fund IV, L.P. and the other purchasers party thereto, and to pay for certain costs and expenses.

The Loan Agreement will terminate, and all obligations thereunder will become due and payable, on the fifth anniversary of the Closing. Pursuant to the Loan Agreement, until the date occurring three months prior to the fifth anniversary of the Closing, the Borrower will be entitled to borrow amounts on a quarterly basis to cover budgeted expenses for such quarter. If Sumitomo Dainippon fails to own at least a majority of the outstanding Common Shares of the Issuer, the Borrower would not be able to continue to borrow amounts under the Loan Agreement. Interest on outstanding loans under the Loan Agreement will accrue at a rate per annum equal to 3-month LIBOR plus 3% and will be payable quarterly on the last day of each calendar quarter. Loans under the Loan Agreement are prepayable at any time without premium or penalty upon 10 business days' prior written notice.

The Borrower's obligations under the Loan Agreement are guaranteed on a full and unconditional basis by the Issuer and the Issuer's other subsidiaries. The loans and other obligations are the senior unsecured obligations of the Issuer, the Borrower and the subsidiary guarantors.

The Loan Agreement includes customary representations and warranties and affirmative and negative covenants. The Loan Agreement also includes customary events of default, including payment defaults, breaches of representations and warranties, breaches of covenants following any applicable cure period, cross acceleration to certain other debt, failure to pay certain final judgments, certain events relating to bankruptcy or insolvency and failure of material provisions of the loan documents to remain in full force and effect or any contest thereto by the Issuer or any of its subsidiaries. Upon the occurrence of an event of default, a default interest rate of an additional 5.0% will apply to the outstanding principal amount of the loans, Sumitomo Dainippon may terminate its obligations to make loans to the Borrower and declare the principal amount of loans to immediately due and payable, and Sumitomo Dainippon may take such other actions as set forth in the Loan Agreement. Upon the occurrence of certain bankruptcy and insolvency events, the obligations of Sumitomo Dainippon to make loans to the Borrower would automatically terminate and the principal amount of the loans would automatically become due and payable. In addition, if it becomes unlawful for Sumitomo Dainippon to maintain the loans under the Loan Agreement, the Borrower would be required to repay the outstanding principal amount of the loans.

In connection with entering into the Loan Agreement, the Issuer obtained waivers from each of Hercules Capital Inc. and NovaQuest Pharma Opportunities Fund IV, L.P. to repay the outstanding obligations of the Issuer and its subsidiaries under the loan and security agreement with Hercules Capital Inc. and the securities purchase agreement with NovaQuest Pharma Opportunities Fund IV, L.P.

Share Return Agreement

Concurrently with the Closing, Roivant, Sumitovant and Sumitomo Dainippon entered into the Share Return Agreement (the "Share Return Agreement") pursuant to which Sumitomo Dainippon shall return the 4,243,005 Common Shares of the Issuer (the "Myovant Top-Up Shares") to Roivant, if, as of March 1 of each calendar year during the term of the Share Return Agreement, Sumitomo Dainippon directly or indirectly holds greater than 55.0% of the then issued and outstanding Common Shares of the Issuer (the "Requisite Threshold"), but only for a number of Myovant Top-Up Shares that would permit Sumitomo Dainippon to continue to directly or indirectly hold the Requisite Threshold.

Amendments to the Bye-Laws

On December 22, 2019, the Board approved, subject to shareholder approval, an amendment and restatement of the Issuer bye-laws, to be the Issuer's Fifth Amended and Restated Bye-Laws (the "Bye-Laws"), which amends the Issuer bye-laws as follows:

- remove the provisions that were added in June 2019 providing Roivant with the power, under certain circumstances, to appoint a majority of the directors on the Board and certain related powers;

- provide that the term “Major Member” means a shareholder that, together with its controlled affiliates, beneficially owns more than 50% of the voting power of all of the Issuer’s outstanding Common Shares;
- revise the definition of “Independent Director” to exclude any director who has specified relationships with a Major Member;
- remove the requirement that the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee be made up solely of Independent Directors and provide instead that the Audit Committee shall have at least three members, all of whom are Independent Directors, the Compensation Committee shall have three members, at least two of whom are Independent Directors and members of the Audit Committee and at least one of whom is a Sumitomo Director (as defined in the Bye-Laws), and the Nominating and Corporate Governance Committee shall have three members, at least one of whom is an Independent Director and a member of the Audit Committee and at least two of whom are Sumitomo Directors;
- delegate to the Nominating and Corporate Governance Committee the authority to set the size of the Board and to nominate director candidates and fill vacancies on the Board, with the exception of candidates to replace, or vacancies in the offices of, at least three Independent Directors who are members of the Audit Committee, which nominations or appointments are to be made through a process under which the Audit Committee proposes nominees or appointees who are then required to be nominated or appointed by the Board unless rejected by the Nominating and Corporate Governance Committee, with alternative processes in the event of such a rejection or failure by the Audit Committee to make a timely proposal;
- provide that the Board’s power to delegate its powers to committees is subject to the provisions of the Investor Rights Agreement during the Trigger Period (as defined in the Bye-Laws);
- revise the definition of “Eligible Member” to increase the required voting power of a Member and its affiliates from 3% to 5% and remove provisions with respect to the aggregation of voting power held by members of a group;
- remove certain supermajority shareholder approval requirements for the amendment of specified provisions of the Bye-Laws;
- revise provisions with respect to the selection and remuneration of Issuer’s auditor to provide the authority for such actions to the Audit Committee;
- revise the manner of selection of the person to serve as chairman of meetings of Issuer’s shareholders; and
- make other minor wording changes and additions, removal and revisions of defined terms.

The Issuer anticipates the effective date of the adoption of the Bye-Laws to be in late January 2020.

The foregoing description of the Bye-Laws and summaries of the material terms of the Transaction Agreement, Investor Rights Agreement, Loan Agreement and Share Return Agreement (the “Agreements”) do not purport to be complete and are each qualified in its entirety by reference to the full text of the Bye-Laws and Agreements, attached hereto as exhibits and incorporated herein by reference.

Item 5. **Interest in Securities of the Issuer**

(a)—(b) The responses of the Reporting Persons to Rows (7) through (13) of the cover pages of this Statement are incorporated herein by reference.

The aggregate 45,008,604 Common Shares beneficially owned by the Reporting Persons represent 50.2% of the issued and outstanding Common Shares based on 89,623,564 Common Shares, issued and outstanding as of September 30, 2019, as disclosed by the Issuer on its quarterly report on Form 10-Q, as filed with the Securities and Exchange Commission on November 12, 2019.

Sumitovant has sole voting power and sole dispositive power with regard to 45,008,604 Common Shares. Each of Sumitomo Chemical and Sumitomo Dainippon has shared voting power and shared dispositive power with regard to such Common Shares. Each of Sumitomo Chemical and Sumitomo Dainippon, by virtue of their relationships to Sumitovant (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Common Shares which Sumitovant directly beneficially owns. Each of Sumitomo Chemical and Sumitomo Dainippon disclaims beneficial ownership of such Common Shares for all other purposes.

(c) There have been no transactions in Common Shares that were effected during the past sixty days by the Reporting Persons other than as reported in this Statement.

(d) No other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Common Shares that may be deemed to be beneficially owned by the Reporting Persons.

(e) Not applicable.

Item 6. **Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

The description of the contracts and arrangements with respect to the securities of the Issuer set forth in Item 4 is incorporated by reference herein.

Item 7. **Materials to be Filed as Exhibits**

Exhibit No.	Description of Exhibit
1.*	Transaction Agreement, dated as of October 31, 2019, by and among Sumitomo Dainippon Pharma Co., Ltd., Vant Alliance Ltd., Roivant Sciences Ltd., Enzyvant Therapeutics Ltd., Altavant Sciences Ltd., and Spirovant Sciences Ltd.
2.	Investor Rights Agreement, dated as of December 27, 2019, by and among Myovant Sciences Ltd., Vant Alliance Ltd. and Sumitomo Dainippon Pharma Co., Ltd.
3.	Loan Agreement, dated as of December 27, 2019, by and among Sumitomo Dainippon Pharma Co., Ltd., Myovant Sciences Ltd. and Myovant Sciences GmbH.
4.	Share Return Agreement, dated as of December 27, 2019, by and among Roivant Sciences Ltd., Sumitovant Biopharma Ltd. and Sumitomo Dainippon Pharma Co., Ltd.
5.	Fifth Amended and Restated Bye-Laws of Myovant Sciences Ltd., as approved by the Board of Directors on December 22, 2019.

* Certain schedules to the Transaction Agreement addressing matters unrelated to the securities of the Issuer have been omitted. The Reporting Persons agree to furnish a copy of any omitted schedule supplementally to the Securities and Exchange Commission upon request.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: January 3, 2020

SUMITOMO CHEMICAL CO., LTD.

By: /s/ Yoshiaki Oda
Name: Yoshiaki Oda
Title: Managing Executive Officer,
Corporate Business Development Department

Dated: January 3, 2020

SUMITOMO DAINIPPON PHARMA CO., LTD.

By: /s/ Hiroyuki Baba
Name: Hiroyuki Baba
Title: Senior Executive Officer,
Global Corporate Strategy

Dated: January 3, 2020

SUMITOVANT BIOPHARMA LTD.

By: /s/ Marianne L. Romeo
Name: Marianne L. Romeo
Title: Authorized Signatory

Exhibit 1

EXECUTION VERSION

TRANSACTION AGREEMENT,

dated as of October 31, 2019

by and among

Sumitomo Dainippon Pharma Co., Ltd.,

Vant Alliance Ltd.,

Roivant Sciences Ltd., and

Enzyvant Therapeutics Ltd., Altavant Sciences Ltd., and Spirovant Sciences Ltd.

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT (this "Agreement") dated as of October 31, 2019 (the "Agreement Date") is made and entered into by and among Sumitomo Dainippon Pharma Co., Ltd., a company organized under the laws of Japan ("Sumitomo"), Roivant Sciences Ltd., a Bermuda exempted company limited by shares ("Roivant"), Vant Alliance Ltd., a Bermuda exempted company limited by shares and a wholly-owned direct Subsidiary of Roivant (the "Company"), Enzyvant Therapeutics Ltd., a Bermuda exempted company limited by shares ("Enzyvant"), Altavant Sciences Ltd., a Bermuda exempted company limited by shares ("Altavant"), and Spirovant Sciences Ltd., a Bermuda exempted company limited by shares ("Spirovant" and, together with Roivant, the Company, Enzyvant and Altavant, the "Roivant Parties" and each a "Roivant Party"). Capitalized terms not otherwise defined herein have the meanings set forth in Article I. Sumitomo and the Roivant Parties are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, as of the date of this Agreement, Roivant owns (i) 40,765,599 common shares of Myovant Sciences Ltd., a Bermuda exempted company limited by shares that is publicly traded on the New York Stock Exchange ("Myovant"), (ii) 22,860,013 common shares of Urovant Sciences Ltd., a Bermuda exempted company limited by shares that is publicly traded on the NASDAQ Global Select Market ("Urovant" and, together with Myovant and each of their respective Subsidiaries, the "Public Entity Group"), (iii) all of the issued and outstanding common shares of Enzyvant, (iv) all of the issued and outstanding common shares of Altavant, and (v) all of the issued and outstanding common shares of Spirovant (together with Myovant, Urovant, Enzyvant and Altavant, the "Strategic Alliance Entities");

WHEREAS, prior and as a condition to the Closing, Roivant intends to give effect to the actions and transactions set forth in the Reorganization Plan on the terms and subject to the conditions set forth therein, including, among others, (i) contributing to the Company 100% of the issued and outstanding Equity Participations in each of the Strategic Alliance Entities owned by Roivant as of the Agreement Date, (ii) contributing to Sumitomo certain tangible and intangible assets and certain identified Contracts held by the Roivant Remaining Group outside of the Contributed Entity Group and related to the Digital Innovation Technology Assets or the DrugOme Technology Assets, (iii) providing Sumitomo joint ownership of the Digital Innovation Technology Assets in accordance with the Reorganization Plan and the Strategic Cooperation Agreement and (iv) (A) contributing to the Company certain tangible and intangible assets and certain identified Contracts held by the Roivant Remaining Group outside of the Contributed Entity Group and related to the operation of the Strategic Alliance Entities' respective businesses, (B) causing the transfer of the employment of certain Roivant Remaining Group personnel to the Company and (C) causing the transfer of the foregoing items in (A) and (B) to the Company U.S. Sub;

WHEREAS, Roivant owns all of the issued and outstanding Equity Participations of the Company (the "Company Equity");

WHEREAS, following the completion of the Pre-Closing Reorganization (as defined below), at the Closing, Sumitomo will purchase from Roivant, and Roivant will sell to Sumitomo, the Company Equity, upon the terms, in the manner and subject to the conditions set forth in this Agreement;

WHEREAS, as of the date of this Agreement, Roivant owns (i) 31,875,000 common shares of Genevant Sciences Ltd., a Bermuda exempted company limited by shares ("Genevant"), (ii) all of the issued and outstanding common shares of Lysovant Sciences Ltd., a Bermuda exempted company limited by shares ("Lysovant"), (iii) all of the issued and outstanding common shares of Metavant Sciences Ltd., a Bermuda exempted company limited by shares ("Metavant"), (iv) all of the issued and outstanding common shares of Sinovant Sciences HK Limited, a company incorporated under the laws of Hong Kong ("Sinovant"), (v) all of the issued and outstanding common shares of Roivant Asia Cell Therapy Holdings Ltd., a Bermuda exempted company limited by shares ("Roivant Asia Cell Therapy") and (vi) all of the issued and outstanding common shares of Dermavant Sciences Ltd., a Bermuda exempted company limited by shares ("Dermavant" and, together with Genevant, Lysovant, Metavant, Sinovant and Roivant Asia Cell Therapy, the "Option Entities");

WHEREAS, at the Closing, Sumitomo and Roivant will enter into option agreements substantially in the form attached hereto as Exhibit A (the "Option Agreements"), pursuant to which Roivant will grant Sumitomo separate options (each, an "Option") to purchase all of the Equity Participations in each of the Option Entities owned by Roivant other than Dermavant, for which Sumitomo will receive an option to purchase 75% of the Equity Participations of Dermavant owned by Roivant, upon the terms, in the manner and subject to the conditions to be set forth in the applicable definitive Option Agreement;

WHEREAS, at the Closing, (i) Roivant and Sumitomo will execute the equity issuance in the form attached hereto as Exhibit F (the "Equity Issuance") with respect to Roivant's issuance to Sumitomo of 26,952,143 common shares, par value $0.0000001 per share, of Roivant (the "Roivant Common Shares" and the Roivant Common Shares to be issued to Sumitomo as described herein, the "Roivant Equity") and (ii) Roivant will amend (A) its Organizational Documents to the form attached hereto as Exhibit B-1 (the "Roivant Amended Organizational Documents") and (B) the Third Amended and Restated Shareholders Agreement of Roivant, dated as of July 10, 2019, by and among Roivant and the shareholders of Roivant party thereto to the form attached hereto as Exhibit B-2 (the "Roivant Amended Shareholders Agreement"), in order to, among other things, provide Sumitomo the right to designate a member of the board of directors of Roivant;

WHEREAS, concurrently with the Closing, Sumitomo and Roivant will enter into a strategic cooperation agreement in the form attached hereto as Exhibit C (the "Strategic Cooperation Agreement") in order to facilitate a long-term strategic relationship between Sumitomo and the Roivant Remaining Group;

WHEREAS, the board of directors of Roivant has unanimously determined that it is advisable and in the best interests of Roivant to consummate the Transactions and approved the execution and delivery by Roivant of this Agreement and approved the execution and delivery by Roivant of the Strategic Cooperation Agreement;

WHEREAS, the sole member of the Company has determined it is advisable and in the best interests of the Company to consummate the Transactions and approved the execution and delivery by the Company of this Agreement;

WHEREAS, the boards of directors or similar governing bodies of Altavant, Enzyvant and Spirovant have each unanimously determined that it is advisable and in the best interests of the respective member of the Private Entity Group to consummate the Transactions and approved the execution and delivery by the respective member of the Private Entity Group of this Agreement;

WHEREAS, the boards of directors or similar governing bodies of Myovant and Urovant have each approved this Agreement and the Transactions for purposes of Bye-law 74 of the Fourth Amended and Restated Bye-Laws of Myovant and Bye-law 80 of the Amended and Restated Bye-Laws of Urovant, respectively, and the board of directors of Myovant has approved the appointment of directors constituting three out of the seven members of the board of directors of Myovant to be nominated by Sumitomo with two of such directors to serve on the Nominating and Corporate Governance Committee of Myovant and one of such directors to serve on the Compensation Committee of Myovant and determined that such appointment does not constitute a change of control under Myovant's 2016 Equity Incentive Plan (the "Public Entity Board Approvals");

WHEREAS, the board of directors of Sumitomo has determined that it is advisable and in the best interests of Sumitomo to consummate the Transactions and approved the execution and delivery by Sumitomo of this Agreement; and

WHEREAS, Roivant will deliver to Sumitomo concurrently with the execution and delivery of this Agreement, written consents duly executed by (a) (i) each of the Large Lot Shareholders (as defined in the Roivant Organizational Documents as of the Agreement Date) and (ii) the Founder (as defined in the Roivant Organizational Documents as of the Agreement Date), in each case, in the form attached hereto as Exhibit H-1 (the "Large Lot Shareholder Consent"), and (b) shareholders of Roivant holding a majority of the issued and outstanding Roivant Common Shares, in the form attached hereto as Exhibit H-2 (the "Member Consent" and, together with the Large Lot Shareholder Consent, the "Shareholders' Consent"), in each case, to consent to Roivant's entry into the Transactions and the execution and delivery of this Agreement and/or each Ancillary Document to which Roivant is or will be a party (being referred to collectively as the "Requisite Shareholder Approval"), and pursuant to which such shareholders have consented to Roivant's entry into the Transactions, including (i) the deposit of the Escrow Amount into the Escrow Fund, and (ii) the indemnification obligations set forth in Article X.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, Sumitomo and the Roivant Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01 Definitions.

(a) For purposes of this Agreement:

"1Q Interim Financial Statements" means (i) with respect to each Private Entity, the Interim Balance Sheet of such Entity and the related unaudited consolidated statement of operations and comprehensive loss of such Entity for the quarter ended as of the date of the Interim Balance Sheet of such Entity, and (ii) with respect to each of Myovant and Urovant, the Interim Balance Sheet of such Entity and the related unaudited consolidated statement of operations and comprehensive loss, statement of cash flows and statement of shareholders' equity of such Entity for the quarter ended as of the date of the Interim Balance Sheet of such Entity.

"2Q Interim Financial Statements" means (i) with respect to each Private Entity, an unaudited consolidated balance sheet of such Entity as of September 30, 2019, and the related unaudited consolidated statement of operations and comprehensive loss of such Entity for the quarter ended September 30, 2019, and (ii) with respect to each of Myovant and Urovant, the unaudited consolidated balance sheets and the related unaudited consolidated statement of operations and comprehensive loss, statement of cash flows and statement of shareholders' equity, in each case, of such Entity as of and for the quarter ended September 30, 2019.

"Accounting Principles" means GAAP, as applied using classifications, judgments and valuation and estimation and accrual methodologies that were used in the preparation of the Strategic Alliance Entity Financial Statements, consistently applied.

"Action" means any criminal, judicial, administrative or arbitral action, audit, charge, claim, complaint, qui tam action, demand, grievance, hearing, inquiry, investigation, litigation, mediation, proceeding, citation, summons, subpoena or suit, whether civil, criminal, administrative, judicial or investigative, whether formal or informal, whether public or private, commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority.

"Affiliate" means, when used with respect to a specified Person, another Person that either directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person. For purposes of this definition, "control" (including the terms "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, shall mean the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by Contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person. Notwithstanding the foregoing, following the Closing, for all purposes of this Agreement and any Ancillary Document, in no event shall Roivant (or any other members of the Roivant Remaining Group) be deemed an Affiliate of Sumitomo (and vice versa).

"Aggregate Stock Option Settlement Payment" means the aggregate amount of all Stock Option Settlement Payments paid in respect of Private Entity Stock Options in accordance with Section 2.04(a).

"Alyvant" means Alyvant Ltd., a Subsidiary of Roivant.

"Ancillary Documents" means the Escrow Agreement, Option Agreements, Strategic Cooperation Agreement, Transition Services Agreement, Roivant Amended Organizational Documents and Equity Issuance and any other certificate, instrument or document delivered pursuant hereto or thereto, including any documents executed in connection with the Pre-Closing Reorganization.

"Antitrust Laws" means the Sherman Act of 1890, as amended; the Clayton Act of 1914, as amended; the Federal Trade Commission Act of 1914, as amended; the HSR Act, and all other federal, state, foreign or supranational statutes, Orders, decrees, administrative and judicial doctrines and other Laws in effect from time to time that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"Applicable Product Candidate" means a Product Candidate of a member of the Contributed Entity Group as of immediately prior to the Closing.

"Approved Adjustments" means 89% (or, in the case of prepayments of Indebtedness owed to a member of the Roivant Remaining Group, 100%) of the aggregate amount of Indebtedness of the Contributed Entity Group that (a) was taken into account in the establishment of the Target Debt Amount and (b) is prepaid or otherwise extinguished by a member of the Contributed Entity Group prior to the Closing to the extent that Roivant or another member of the Roivant Remaining Group, substantially concurrently with such prepayment or extinguishment, made a cash contribution to such member of the Contributed Entity Group in an amount equivalent to the amount of Indebtedness so prepaid or extinguished; *provided* that in no event will the amount of Approved Adjustments exceed $25,000,000.

"Assets and Properties" with respect to any Person, means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible and wherever situated), including the goodwill related thereto, operated, owned, licensed or leased by such Person, including cash, cash equivalents, investment assets, accounts and notes receivable, chattel paper, documents, instruments, general intangibles, real estate, equipment, inventory, goods, and Intellectual Property.

"Audited Financial Statements" means the audited consolidated financial statements of each of Myovant and Urovant as filed with the Securities and Exchange Commission, in each case as of the last day of and for each of the three years (or, in the case of Urovant, two years) ended on the last day of its most recently completed fiscal year prior to the Agreement Date, composed of balance sheets, statements of operations and comprehensive loss, statements of cash flows, and statements of shareholder equity, together with the notes thereto and the relevant audit reports.

"Benefit Plan" means (i) each "employee benefit plan," as defined in Section 3(3) of ERISA, whether or not subject to ERISA, (ii) each other severance pay, salary continuation, pay

in lieu of notice, employment, consulting, bonus, incentive, retention, change in control, compensation, stock option, stock purchase, stock unit, restricted stock, or other equity-based, fringe benefit, loan, relocation, health insurance, life insurance, disability insurance, retirement, provident fund, pension, profit sharing or deferred compensation plan, contract, program, policy or arrangement of any kind and (iii) each other employee benefit plan, contract, program, policy or arrangement (whether written or oral, qualified or nonqualified, funded or unfunded, foreign or domestic) and any trust, escrow or similar agreement related thereto, whether or not funded, in each case, sponsored, maintained, contributed to, or required to be contributed to by the Contributed Entity Group or any ERISA Affiliate (A) for the benefit of (x) any present or former employees, directors, officers, individual consultants or individual independent contractors of the Contributed Entity Group or (y) any Transferred Workers or (B) with respect to which the Contributed Entity Group has, or would reasonably be expected to have, any Liability, other than any plan, contract, program, policy or arrangement maintained by a Governmental Authority, to which a member of the Contributed Entity Group is required to contribute pursuant to applicable Laws.

"BLA" means a biologics license application submitted to FDA pursuant to Section 351 of the PHSA, and all amendments or supplements thereto.

"Burdensome Condition" means any action, commitment or condition (including (i) any sale or other disposition or holding separate of any assets of Sumitomo, any of its Affiliates or Subsidiaries or the members of the Contributed Entity Group or the holding separate of any capital stock of any such Person, (ii) any limitation on the ability of Sumitomo or any of its Affiliates, to own such assets or to acquire, hold or exercise full rights of ownership of the Company Equity or the Roivant Equity, (iii) any limitation on the business activities of Sumitomo or any of its Affiliates or any limitation on the business activities of the Contributed Entity Group or the ability of Sumitomo to control the business activities of the Contributed Entity Group) that, individually or together with any other such actions, commitments or conditions, would reasonably be expected to have a Regulatory Material Adverse Effect or a Strategic Alliance Group Material Adverse Effect.

"Business" means (i) the business, activities and operations conducted by the members of the Contributed Entity Group as currently conducted (and except as specifically provided in this Agreement to the contrary, as historically conducted), directly and indirectly, by or on behalf of Roivant and its Affiliates and (ii) all activities, operations, and services of Roivant and its Affiliates primarily related to the DrugOme Technology Assets and the Digital Innovation Technology Assets, including developing, designing, manufacturing, having manufactured, procuring, using, assembling, testing, marketing, distributing, licensing, delivering, providing, configuring, installing, supporting, maintaining or commercializing the same, as currently conducted (and except as specifically provided in this Agreement to the contrary, as historically conducted), directly and indirectly, by or on behalf of Roivant and its Affiliates.

"Business Day" means any day (other than a Saturday or Sunday) on which banks are not required or authorized to close in the City of New York, New York, Bermuda or Tokyo, Japan.

"Cap" means an amount equal to $2,000,000,000.

"cGCP" means, as applicable, those current good clinical practices, standards, and procedures set forth under Law, including (i) the FDCA and its applicable implementing regulations at 21 C.F.R. Parts 50, 54, 56 and 312, (ii) the International Conference on Harmonization (ICH) guidance titled "Guidance for Industry E6 Good Clinical Practice: Consolidated Guidance" and including related requirements imposed by Directive 2001/20/EC and Directive 2005/28/EC as both Directives are progressively repealed and replaced by Regulation No (EU) 536/2014 and Regulation No (EU) 2017/556, respectively, and (iii) other foreign equivalents of the foregoing, in each case, as same may be amended from time to time.

"cGDP" means the European Commission Guidelines of 5 November 2013 on Good Distribution Practice of medicinal products for human use which are based on Article 84 and Article 85b(3) of EU Directive 2001/83/EC.

"cGLP" means, as applicable, the current good laboratory practices set forth under Law, including (i) the FDCA and its applicable implementing regulations at 21 C.F.R. Part 58, (ii) Directive 2004/10/EC of the European Parliament and of the Council of 11 February 2004 on the harmonization of laws, regulations and administrative provisions relating to the application of the principles of good laboratory practice and the verification of their applications for tests on chemical substances (codified version) and Directive 2004/9/EC of the European Parliament and of the Council of 11 February 2004 on the inspection and verification of good laboratory practice (GLP) (Codified Version) and (iii) other foreign equivalents of the foregoing, in each case, as same may be amended from time to time.

"cGMP" means, as applicable, those current good manufacturing practices related to the manufacture of pharmaceutical products and any precursors thereto set forth in Law, including (i) the FDCA and 21 C.F.R. Parts 210-211, (ii) guidelines and regulations of standard compilations in EU Directive 2003/94/EC laying down principles and guidelines of good manufacturing practice in respect of medicinal products for human use and investigational medicinal products for human use, the EU Guidelines to Good Manufacturing Practice for medicinal products for human use, and (iii) other foreign equivalents of the foregoing, in each case, as same may be amended from time to time.

"Change of Control Payments" means the aggregate gross amount of any bonus, success fee, change in control payment, severance payment, retention payment and any other compensation, payment or benefit that, in each case, is accelerated, accrues or becomes due or payable by a member of the Contributed Entity Group to any current or former Worker or Transferred Worker (including pursuant to any Benefit Plan or Contract or other arrangement required to be identified on Section 4.13(a) of the Roivant Disclosure Schedule) or to any other Person pursuant to any Contract set forth on Section 1.01(a)(i) of the Roivant Disclosure Schedule or any Contract entered into during the Pre-Closing Period, in each case as a result of the execution and delivery of this Agreement or the consummation of the Transactions (including 50% of the Aggregate Stock Option Settlement Payment and including any such payment or benefit that is conditioned on the occurrence of the Closing, but in no event based on the occurrence of the Closing and any subsequent event, such as termination of service or employment following the Closing), together with, without duplication, the employer-paid portion of any Payroll Taxes related thereto that are payable by the Contributed Entity Group; *provided*, *however*, that any payments which become due and payable as a result of any action or

inaction by Sumitomo or its Affiliates (whether or not in combination with any other events) at or after the Closing (including (x) termination of employment of any current Worker or Transferred Worker or (y) failure to provide employment to any Worker or Transferred Worker) shall not constitute Change of Control Payments; *provided*, *further*, that, except as provided above in this definition with respect to the Aggregate Stock Option Settlement Payment, Change of Control Payments shall not include any payments in respect of the exercise or settlement of any Equity Awards issued by Roivant or any member of the Contributed Entity Group; and *provided*, *further*, in the event that the Aggregate Stock Option Settlement Payment in respect of any Private Entity has not been established by the Closing in the manner contemplated by this Agreement, such Aggregate Stock Option Settlement Payment shall not be taken into account in the calculation of Change of Control Payments at the Closing and upon the determination thereof, 50% of such Aggregate Stock Option Settlement Payment (and the employer-paid portion of any Payroll Taxes related thereto) shall be paid by Roivant to Sumitomo in immediately available cash and such amount shall constitute an Excluded Liability.

"Clinical Trial" means any clinical investigation, study or trial conducted on one or more human subjects, including (i) a Phase I Clinical Trial, (ii) a Phase II Clinical Trial, (iii) a Phase III Clinical Trial, (iv) a Phase IV Clinical Trial and (v) an IIR Trial.

"Clinical Trial Agreement" means an agreement between a Sponsor, CRO or other Sponsor designee, on the one hand, and a Clinical Trial site and/or Investigator, on the other hand, providing for the conduct of a Clinical Trial.

"Clinical Trial Authorization" means any issued or pending Permit required to be obtained from, as applicable, a Governmental Authority or IRB, in order to conduct a Clinical Trial under applicable Law, including, an IND.

"Closing Date" means the date on which the Closing occurs.

"Closing Financial Estimates" means a certificate prepared in good faith, in accordance with the Accounting Principles, executed on behalf of Roivant by the principal financial officer of Roivant and setting forth in reasonable detail (i) Roivant's estimate of Company Debt, (ii) Roivant's estimate of unpaid Transaction Expenses, (iii) Roivant's estimate of Change of Control Payments, (iv) Roivant's estimate of Approved Adjustments, (v) Roivant's estimate of Leakage as of immediately prior to Closing and (vi) Roivant's calculation of the Closing Payment.

"CMO" means contract manufacturing organization.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Commercial Software" means any Software that is commercially available off-the-shelf Software and (i) is licensed to a member of the Roivant Group solely in executable or object code form pursuant to a nonexclusive Software license agreement for a one-time or annual fee of $50,000 or less, (ii) is not material to any member of the Roivant Group or its business as currently conducted or contemplated to be conducted and (iii) has not been modified or customized for a member of the Roivant Group.

"Company Controlled IP" means (i) any Company Owned IP and (ii) any other rights in, to or under Intellectual Property that are not owned (before or after giving effect to the Pre-Closing Reorganization) by a member of the Contributed Entity Group (in each case, solely or jointly with another Person) but to which a member of the Contributed Entity Group (before or after giving effect to the Pre-Closing Reorganization) receives or is entitled to receive an exclusive license.

"Company Debt" means any Indebtedness of the Contributed Entity Group outstanding as of immediately prior to the Closing.

"Company Employee" means each current and former officer or employee of a member of the Contributed Entity Group.

"Company IP" means any Company Owned IP and any Company Licensed IP, including any Company Controlled IP.

"Company IP Contracts" means any and all Contracts substantially concerning Intellectual Property or IT Assets that are material to the Business to which a member of the Contributed Entity Group is a party (or will be a party after giving effect to the Pre-Closing Reorganization and immediately prior to the Closing) or beneficiary or by which a member of the Contributed Entity Group, any of its Intellectual Property or IT Assets may be bound (including after giving effect to the Pre-Closing Reorganization and immediately prior to the Closing), including all (i) licenses or covenants of Intellectual Property granted by one or more members of the Contributed Entity Group to any third party, (ii) licenses or covenants of Intellectual Property granted to one or more members of the Contributed Entity Group by any third party, (iii) other Contracts between a member of the Contributed Entity Group and any third party relating to the transfer, development, maintenance or use of Intellectual Property or IT Assets and (iv) consents, settlements, and Orders governing the use, validity or enforceability of Intellectual Property or IT Assets.

"Company IT Assets" means any and all IT Assets primarily (i) related to the Business or (ii) related to DrugOme Technology Assets or Digital Innovation Technology Assets.

"Company Licensed IP" means any Intellectual Property that is licensed to a member of the Contributed Entity Group (or will be after giving effect to the Pre-Closing Reorganization and immediately prior to the Closing) from another Person that is not a member of the Contributed Entity Group pursuant to a Company IP Contract.

"Company Owned IP" means any Intellectual Property in which a member of the Contributed Entity Group has (as of the Agreement Date or as of the Closing (including after giving effect to the Pre-Closing Reorganization)) or purports to have an ownership interest (whether solely or jointly with one or more other persons).

"Competing Transaction" means any transaction that would reasonably be expected to prevent or materially delay the completion of the Transactions.

"Company U.S. Sub" has the meaning set forth in the Reorganization Plan.

"Contract" means, with respect to any Person, any legally binding agreement, understanding, contract, note, bond, deed, mortgage, lease, sublease, license, sublicense, option,

instrument, commitment, purchase order, covenant-not-to-sue, promise, disclaimer, consent, undertaking or other legally binding arrangement, whether written or oral: (i) to which such Person is a party, (ii) by which such Person or any of its assets is or may become bound or under which such Person has, or may become subject to, any obligation or (iii) under which such Person has or may acquire any right or interest.

"Contribution Agreements" means (i) a Contract and Permit Assignment and Assumption Agreement, (ii) an Asset Contribution Agreement, (iii) an IP Assignment and Assumption Agreement and (iv) a Strategic Alliance Equity Contribution Agreement, in each case in form and substance reasonably acceptable to Roivant and Sumitomo.

"Contributed Assets" has the meaning set forth in the Reorganization Plan.

"Contributed Entity Group" means (i) each Strategic Alliance Entity and its Subsidiaries, (ii) the Company, and (iii) the Company U.S. Sub.

"Contributed Entity Group Benefit Plans" means each Benefit Plan that (i) is sponsored or maintained by a member of the Contributed Entity Group (other than any Benefit Plan that is sponsored by a member of the Roivant Remaining Group pursuant to which any member of the Contributed Entity Group would cease to have any Liability following the Closing), (ii) Sumitomo or any of its Affiliates has explicitly agreed to assume pursuant to this Agreement or (iii) Sumitomo or any of its Affiliates is required to assume under applicable Laws (including as a result of the transfer of any member of the Contributed Entity Group) or any applicable collective bargaining agreement.

"Contributed Entity Group Business Combination" means, other than the Transactions, any transaction or series of related transactions (whether by merger, consolidation, asset sale, stock sale, share exchange, tender offer, reorganization, joint venture or otherwise) involving the sale, exclusive license, disposition or other disposal of all or a material portion of the assets of any member of the Contributed Entity Group, or (i) with respect to the Private Entity Group, a sale or issuance of Equity Participations (other than as may be permitted by Section 7.03) or (ii) with respect to Myovant or Urovant, a sale or issuance of more than five percent of the Equity Participations of either Myovant or Urovant, respectively.

"CRO" means a contract research organization, including those defined in (i) 21 C.F.R. 312.3(b), (ii) ICH GCP E6 and (iii) foreign equivalents of the foregoing, each as may be amended from time to time.

"Damages" means the amount of any loss, claim, deficiency, demand, damage, injury, Liability, suit, settlement, judgment, award, fine, penalty, fee (including reasonable out-of-pocket attorneys', consultants' and experts' fees), charge, cost (including out-of-pocket costs of investigation, arbitration and court costs), Tax, or expense of any nature, whether or not involving an Action, including any costs of defending any Actions or enforcing the rights of a Sumitomo Indemnified Party or Roivant Indemnified Party, as applicable, under this Agreement.

"Data Protection Law" means all applicable Laws related to data privacy, data protection, data security, data transfer, or marketing, as applicable from time to time, including HIPAA, the GDPR (applicable as of 25 May 2018) and Directive 95/46/EC of the European Parliament and of

the Council of 24 October 1998 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (applicable until repealed by the GDPR), as amended, including any national implementing legislation and the equivalent laws of Switzerland, and all equivalent, comparable, or applicable state privacy, security and data breach notification Laws with respect to the business, and the requirements set forth in regulations published by regulatory authorities, such as, but not limited to, the U.S. Federal Trade Commission, U.S. Federal Communications Commission, U.S. Department of Health and Human Services, and applicable European Union data protection authorities.

"Development" means all activities related to the development of a biologic, compound or potential product including the pursuit of a Marketing Approval for such biologic, compound or potential product and any activities related to research, development, pre-clinical testing, toxicology and stability testing, formulation, Clinical Trials, regulatory affairs, medical writing, qualification and validation, quality control and assurance and regulatory submissions related thereto. When used as a verb, "Develop" means to engage in Development.

"Digital Innovation Technology Assets" has the meaning set forth in the Reorganization Plan.

"DrugOme Technology Assets" has the meaning set forth in the Reorganization Plan.

"Duke License Agreement" means the License Agreement, dated December 21, 2016, between Enzyvant Therapeutics GmbH (f/k/a Orphavant Sciences GmbH) and Duke University.

"EMA" means the European Medicines Agency.

"Entity" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), branch office, firm or other enterprise, association, organization or entity.

"Environmental Laws" means any and all applicable Laws which regulate or relate to (i) pollution or the protection or clean-up of the environment, including in connection with the presence of, or exposure to, manufacture, use, generation, distribution, treatment, storage, transportation, handling, disposal or release of toxic or hazardous substances or wastes, such as waterways, groundwater, drinking water, air, wildlife, plants or other natural resources, (ii) protection of the health and safety of persons, including protection of the health and safety of employees, as such relates to injury or illness as a result of exposure to toxic or hazardous substances or wastes or (iii) impose Liability or responsibility with respect to any of the foregoing, including the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9601 et seq.), or any other Law of similar effect.

"Equity Award" means any stock option, share of restricted stock, restricted stock unit, stock appreciation right or any other stock incentive, stock award or other equity-based compensation.

"Equity Participations" means (i) any share, quota, security, participation right and any other present or future right entitling the holder, absolutely or contingently through the exercise of

any subscription, conversion, exchange, option or similar right by the holder, to participate in the revenues, dividends or equity appreciation of another Person, including capital stock, membership interests, units, performance units, options, restricted stock, restricted stock units, warrants, company appreciation rights, interests in "phantom" stock plans, restricted or contingent stock or profits interests, voting securities, stock appreciation rights or equivalents, stock loan purchase plans, convertible debentures or stock bonus plans and (ii) Contracts to issue any of the foregoing.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any Entity (whether or not incorporated) other than the Company that (i) is under common control within the meaning of Section 4001(b)(1) of ERISA with the Company or (ii) together with the Company, is required to be treated as a single employer under Section 414 of the Code, in each case determined after giving effect to the Pre-Closing Reorganization.

"Escrow Agent" means U.S. Bank, National Association or any other nationally recognized bank or trust company mutually agreed to by Sumitomo and Roivant.

"Escrow Agent Fee" means the fee payable to the Escrow Agent on the Closing Date pursuant to the Escrow Agreement, if any.

"Escrow Agreement" means a customary escrow agreement to be entered into by Sumitomo, Roivant and the Escrow Agent at the Closing, which shall govern the administration, distribution and oversight of the Escrow Fund and contain terms consistent with the applicable terms of this Agreement.

"Escrow Amount" means an amount equal to $75,000,000.

"Escrow Fund" means the escrow fund established by deposit of the Escrow Amount with the Escrow Agent in accordance with the terms of this Agreement, which funds are to be administered by the Escrow Agent pursuant to the provisions of this Agreement and the Escrow Agreement.

"Escrow Release Date" means the date that is 18 months following the Closing Date (except that funds may be held in the Escrow Fund beyond such date as provided in the Escrow Agreement).

"EU" means the European Union.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"Excluded Assets" has the meaning set forth in the Reorganization Plan.

"Excluded Liabilities" has the meaning set forth in the Reorganization Plan.

"FDA" means the United States Food and Drug Administration.

"FDCA" means the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.) and its applicable implementing regulations, each as may be amended from time to time.

"Fundamental Representations" means the Roivant Fundamental Representations or the Sumitomo Fundamental Representations, as applicable.

"GAAP" means generally accepted accounting principles in the United States, consistently applied throughout the specified period.

"GDPR" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

"Governmental Authority" means any United States or any other national, supranational, foreign (including the EU), provincial, state, municipal or local government, governmental, regulatory or administrative authority, agency, body, branch, bureau, boards, instrumentality or commission or any court, tribunal, judicial or arbitral body, self-regulatory organizations (including stock exchanges), industry or trade or private body exercising any regulatory or quasi-regulatory power or authority, including competition authorities and any institution or any agency thereof, including the FDA, HHS, NIH, European Commission, EMA, EU national competent authorities, the Bermuda Monetary Authority and any IRB. The term also includes officials, agents, employees and representatives of any of the entities outlined in this definition.

"GxP" means, collectively, cGCP, cGLP, cGDP, cGMP and other applicable, generally accepted industry best practice standards for the pharmaceutical or biotech industry.

"Hazardous Substances" means any of the following: (i) substances, materials or wastes defined, listed or otherwise regulated by any Governmental Authority as "toxic," "hazardous," or otherwise as "pollutants" or "contaminants" (including, if applicable, electromagnetic fields, radioactive substances, liquids, solids, gases, noise, heat and vibration) by virtue of their toxic, explosive, radioactive, corrosive, noisy, infectious, carcinogenic, caustic or noxious properties, (ii) petroleum and petroleum products, including crude oil and any fractions thereof, (iii) natural gas, synthetic gas, and any mixtures thereof, and (iv) polychlorinated biphenyls, asbestos in any form, formaldehyde, lead-containing materials, and radon.

"HCP" means any Person (i) qualified to prescribe, administer, use or supply any medicinal or medical products or (ii) perform any professional medical, laboratory, research, nursing, phlebotomy, behavioral health, or other clinical services; the foregoing to include any Investigator, physician, pharmacist, registered nurse, licensed practical nurse, advanced practice nurse, nurse practitioner, certified registered nurse practitioner, physician assistant, therapist, mental health coach or other health care provider or practitioner, including any key opinion leaders.

"Health Care Laws" means all Laws that regulate pharmaceuticals, biologics and other medical products, including those related to Development, Manufacturing and promotional activities, the conduct of pre-clinical and non-clinical studies and Clinical Trials and interactions with and licensure and accreditation of HCPs, including the following: the FDCA, the PHSA, the Clinical Laboratory Improvement Amendments (42 U.S.C. § 263a), Medicare (Title XVIII of the

Social Security Act) and Medicaid (Title XIX of the Social Security Act), the federal Anti-kickback Statute (42 U.S.C. § 1320a-7b(b)), the Stark Anti-Self-Referral Law (42 U.S.C. §§ 1395nn), the Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a), the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), the exclusion laws (42 U.S.C. 1320a-7), the Patient Protection and Affordable Care Act (Public Law No. 111-148), as amended by the Health Care and Education Reconciliation Act of 2010 (Public Law 111-152), the International Conference on Harmonisation (ICH) Consolidated Guidance on Good Clinical Practice E6(R2), 45 C.F.R. 46 and 21 C.F.R Parts 312, 812, 50, 54 and 56 and state research regulations, the Clinical Laboratory Improvement Amendments of 1988, Pub. L. 100-578 as contained in 42 CFR Part 493, the FDA software validation principles and the regulations set forth at 21 C.F.R Part 11, the Federal Controlled Substances Act, 21 U.S.C. § 801 et seq., EU Directive 2001/83/EC (the Community code relating to medicinal products for human use), Regulation (EC) No 726/2004, Regulation (EC) No 141/2000, Regulation (EC) No 1901/2006, Regulation (EC) No 1394/2007, each as amended, EU Directive 2001/20/EC and Directive 2005/28/EC as both Directives are progressively repealed and replaced by Regulation No (EU) 536/2014 and Regulation No (EU) 2017/556, respectively, GxP and similar or equivalent Laws of all applicable jurisdictions.

"HHS" means the U.S. Department of Health and Human Services.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996 and the rules and regulations promulgated thereunder, including the privacy rule at 45 C.F.R. Part 160 and Part 164, Subparts A and E, the security rule at 45 C.F.R. 164, Subpart C, and the data breach notification rule at 45 C.F.R. Subpart D, as each may be amended from time to time, including as amended under the Health Information Technology for Economic and Clinical Health Act provisions of the American Recovery and Reinvestment Act of 2009, Pub. Law No. 111-5 and its implementing regulations (referred to as "HITECH").

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"IFRS" means the International Financial Reporting Standards, as issued by the International Accounting Standards Board.

"IIR Trial" means a "sponsor-investigator" trial, as defined in 21 CFR 312.3(b) and any other clinical trial or investigation regarding which a clinical investigator, hospital, academic medical center, CRO or entity other than a pharmaceutical, biotech or medical device company serves as the Sponsor.

"IND" means (i) any investigational new drug application filed with the FDA pursuant to 21 C.F.R. 312, (ii) any foreign equivalent of the foregoing and (iii) all supplements, amendments, protocols and other submissions made with respect thereto.

"Indebtedness" means, with respect to a Person, the following without duplication: (i) all indebtedness of such Person, whether or not contingent, for borrowed money (including the current portion thereof and all accrued and unpaid interest thereon), (ii) all obligations of such Person for the deferred purchase price of property or services, including trade accounts payable, to the extent

the same are outstanding on or after the 60th day following the date on which payment of the same was due, (iii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (iv) all payment obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of a lender under such agreement in the event of default are limited to repossession or sale of such property), (v) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capital leases (in which case the capitalized portion thereof shall be considered Indebtedness), (vi) all obligations of such Person under bankers acceptance, letter of credit or similar facilities (to the extent drawn upon or to the extent that the conditions precedent to any such draw have been satisfied), (vii) all Indebtedness of others referred to in clauses "(i)" through "(vi)" above guaranteed directly or indirectly in any manner by such Person, (viii) all Indebtedness referred to in clauses "(i)" through "(vii)" above secured by any encumbrance on property (including accounts and Contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness and (ix) any and all interest, success fees, prepayment premiums, make whole premiums or penalties and fees or expenses actually incurred (including attorneys' fees) in connection with the prepayment of any amounts of the nature described in clauses (i) or (iii) through and including (vi) above. Notwithstanding the foregoing, Indebtedness shall be deemed not to include (A) any amounts included in the calculation of Change of Control Payments or Transaction Expenses or (B) any contingent payments (such as milestone payments) or royalty payments due under any licensing agreements.

"indemnified party" means a Person entitled to any indemnification under Section 10.02 or Section 10.03.

"Independent Appraisal" has the meaning set forth in Section 2.04 of the Roivant Disclosure Schedule.

"Intellectual Property" means all worldwide intellectual property or industrial property rights created, arising under or recognized by any Laws or Governmental Authority, including (i) Patents, (ii) Trademarks, (iii) copyrightable works (including Software), whether published or unpublished and copyright registrations, applications for registration, and extensions thereof, (iv) trade secrets and other proprietary information, whether or not patentable, including inventions, discoveries, prototypes, results, data (including clinical data, pre-clinical data, and post-clinical data), databases, analyses, development tools, information (including scientific, technical, or regulatory information), compilations, processes, methods, algorithms, compositions, formulae, designs, drawings, tolerances, comparisons, specifications, techniques, and know-how and other forms of technology (whether or not embodied in any tangible form and including all tangible embodiments of the foregoing, such as instruction manuals, laboratory notebooks, prototypes, samples, studies and summaries) and (v) all rights to sue and recover damages for past, present and future infringement, misappropriation, dilution or other violation of any of the foregoing.

"Interim Balance Sheet" means with respect to each Strategic Alliance Entity, an unaudited consolidated balance sheet, in each case as of June 30, 2019.

"Interim Financial Statements" means the 1Q Interim Financial Statements and, following delivery thereof in accordance with Section 7.07(a), the 2Q Interim Financial Statements.

"Investigator" means a Person (i) as defined in 21 C.F.R. 312.3(b), or (ii) as defined under the Laws of other applicable jurisdictions, and, in each case, includes all Persons identified as "Investigator", "Principal Investigator", "Sub-Investigator" or, a "Sponsor-Investigator" as defined in 21 C.F.R, 312.3(b).

"IRB" means any national, central, local or regional institutional review board or ethics committee of any applicable jurisdiction designated to review, approve or monitor the conduct of clinical research, with the aim to protect the rights, welfare and safety of human subjects, including any such entity as described in 21 C.F.R. Part 56, or foreign equivalent of the foregoing.

"IRS" means the United States Internal Revenue Service.

"IT Assets" means Software, systems, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation.

"Key Employees" means those employees set forth on Section 1.01(a)(ii) of the Roivant Disclosure Schedule.

"Knowledge" means the actual knowledge of the individuals set forth on Section 1.01(a)(iii) of the Roivant Disclosure Schedule, after having made reasonable inquiry of those employees of the Roivant Group primarily responsible for the relevant matters and the books and records of the relevant Entity relating to such matters, but without a duty to make further investigation by such individuals.

"Law" means national, supranational, EU, state, provincial, municipal or local statute, law, resolution, constitution, treaty, ordinance, code, regulation, statute, rule, notice, regulatory requirement, interpretation, agency guidance, Order, stipulation, determination, certification standard, accreditation standard, Permit, requirement or rule of law (including common law), code or edict issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority, including Health Care Laws and Data Protection Laws.

"Leakage" means, since the date of the Interim Balance Sheet, (i) any dividend or distribution (whether in cash or in kind) or any return of capital by the Contributed Entity Group, (ii) any fees or other amounts paid by a member of the Contributed Entity Group to any of their Affiliates (other than (x) payments to any member of the Contributed Entity Group, (y) the payment of compensation for services rendered as an employee of the Roivant Group or the Contributed Entity Group in the Ordinary Course of Business and (z) amounts payable by the Contributed Entity Group to a member of the Roivant Group pursuant to a written Material Contract for services that was in effect as of the date of the Interim Balance Sheet or otherwise set forth on Section 1.01(a)(iv) of the Roivant Disclosure Schedule that has not been modified or amended), (iii) any payment of interest or principal in respect of any Indebtedness owed by the Contributed Entity Group to any of their Affiliates as of the date of the Interim Balance Sheet and reflected thereon (other than to any member of the Private Entity Group and other than any

payments that constitute an Approved Adjustment), (iv) any waiver of any right to any payment due or owed to the Contributed Entity Group by Roivant or any of its Affiliates (other than any member of the Contributed Entity Group), (v) any assumption of Liabilities or obligations, provision of any security, indemnity, guarantee or surety by any member of the Contributed Entity Group from or on behalf of any Affiliate of Roivant (other than any member of the Contributed Entity Group), (vi) any payments made or agreed to be made by any member of the Contributed Entity Group in respect of any share capital or other securities thereof being issued, redeemed, purchased or repaid, or any other return of capital, (vii) any Contract by Roivant or its Subsidiaries (including the Contributed Entity Group), to do or approve any of the matters referred to in subparagraphs (i) through (vi) above, and (viii) any Tax to the extent paid or payable by a member of the Contributed Entity Group on any items under subparagraphs (i) through (vii) above. Notwithstanding the foregoing, Leakage shall not include (x) any payments or amounts approved by Sumitomo in writing or (y) any payments expressly provided for under the terms of this Agreement.

"Liabilities" means any and all liabilities, obligations and Indebtedness, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or undeterminable, on- or off-balance sheet or required to be recorded on a balance sheet prepared in accordance with GAAP, including those arising under any Law or those arising under any Contract or otherwise.

"Liens" means any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, claim, option, right of first refusal, preemptive right, community property interest, conditional or installment sale agreement, encumbrance, charges or other similar claims of third parties or similar restrictions (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

"Made Available" means that the referenced documents or other information and materials were made available to Sumitomo and its Representatives on or prior to 11:59 p.m. Tokyo Time on October 30, 2019, in the electronic data room established by Roivant for Sumitomo's due diligence in connection with the Transactions.

"Manufacturing" means all activities of producing, manufacturing, testing, processing, filling, finishing, packaging, labeling, inspection, receiving, holding and shipping activity relating to any compound or product or any related supplies, raw materials or packaging materials with respect thereto, or any intermediate step or process with respect to any of the foregoing, including process optimization, qualification and validation, stability and release testing, quality assurance and quality control, in each case, as needed for pre-clinical, clinical and commercial supply.

"Marketing Approval" means a NDA Approval, approved BLA, or other marketing authorization or approval from the relevant Governmental Authority as necessary to market and sell a product in the country concerned.

"Material Adverse Effect" means, with respect to any Person, any effect, change, event, development or circumstance that either alone, or in combination with any other effect, change, event, development or circumstance, that is or would reasonably be expected to be materially

adverse to (i) the business, assets, condition (financial or otherwise) or results of operations of such Person and its Subsidiaries, taken as a whole, or (ii) the ability of such Person to perform its obligations under this Agreement or any Ancillary Document, as applicable; *provided* that none of the following effects, changes, events, developments or circumstances will be taken into account in determining whether there has been or would reasonably be expected to be, a Material Adverse Effect referred to in the foregoing clause "(i)": (A) those arising from general economic, political or market conditions, (B) those relating to or affecting the domestic or any foreign securities, equity, credit, commodities or financial markets or interest or exchange rates, (C) any acts of God (including hurricanes, earthquakes, floods or other natural or man-made disasters), calamities, acts of war or terrorism, or national or international political or social conditions, or any escalation thereof, (D) any failure in and of itself (as distinguished from any change or effect giving rise to or contributing to such failure) by such Person to meet any projections or forecasts for any period, (E) any changes or conditions generally affecting the industries in which the Business operates as of the Agreement Date, (F) any changes in applicable Laws or accounting principles or the interpretation thereof, (G) any action or omitting to take any action at the express written request of Sumitomo, (H) any impact of the execution or delivery of this Agreement on relationships of such Person, contractual or otherwise, with customers, suppliers, distributors, partners, employees or Governmental Authorities, (I) to the extent any action or inaction requires Sumitomo's consent under the terms of this Agreement, the failure to take such action or inaction solely as a result of Sumitomo's refusal to grant such consent following such Person's written request therefor, (J) the result of any clinical trial or investigation to test the effectiveness of a Product Candidate or (K) any breach by Sumitomo of this Agreement or the Confidentiality Agreement, except, solely with respect to the exclusions under clauses (A), (B), (C), (D), (E) or (F), in each case to the extent that such effects, changes, events, developments or circumstances disproportionately affect such Person relative to other Persons of the same size and development stage in the industry in which such Person conducts its business (in which case only the incremental disproportionate effect or effects may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Effect).

"NDA" means a new drug approval application as described in 21 C.F.R. § 314.50, including all amendments and supplements to the application, submitted to the FDA under Section 505(b) of the FDCA (21 U.S.C. § 355b) for approval to commercialize a compound or product in the United States.

"NDA Approval" means written approval by the FDA of an NDA pursuant to 21 C.F.R. § 314.105 and satisfaction of related applicable FDA requirements, if any, and any conditions of approval set forth in such writing.

"NIH" means the U.S. National Institutes of Health.

"NovaQuest Option Agreement" means the Option Agreement, between Roivant and NovaQuest Capital Management, L.L.C., dated June 20, 2019.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Option Entity Group" means each Option Entity and its Subsidiaries.

"Order" means any order, decision, ruling, charge, writ, judgment, injunction, decree, stipulation, determination, award, settlement agreement, corporate integrity agreement, arbitration ruling, deferred prosecution agreement, subpoena, civil investigative demand, verdict, assessment or agreement issued, promulgated or entered by or with any Governmental Authority.

"Ordinary Course of Business" means the ordinary course of business consistent with past practice.

"Orphan-Drug Approval" means, as applicable, with respect to any compound, (i) FDA's granting of a request for orphan drug designation for a compound under section 526 of the FDCA, or its granting of orphan drug-exclusive approval under section 527 of the FDCA, (ii) the European Commission's orphan medicinal product designation for a particular indication under Regulation (EC) No 141/2000 or (iii) any similar designation or approval under applicable Law of a foreign jurisdiction.

"Patents" means patents and utility models and equivalents thereof, and all applications and pre-grant and post-grant forms of any of the foregoing, including provisionals, substitutions, divisionals, continuations, continuations-in-part, re-examinations, renewals, extensions, reissues, and equivalents thereof in any jurisdiction.

"Payroll Taxes" means social security, Medicare, unemployment and other payroll, employment or similar or related Taxes or similar obligations payable.

"Per Share Cash-Out Price" has the meaning set forth in Section 2.04 of the Roivant Disclosure Schedule.

"Permit" means all permits, registrations, franchises, grants, authorizations (including marketing and testing authorizations), concessions, licenses, easements, variances, exceptions, exemptions, waivers, qualifications, consents, certificates, clearances, approvals and Orders of any Governmental Authority, including all Regulatory Approvals, each as amended or supplemented from time to time.

"Permitted Liens" means (a) Liens for Taxes or assessments or other governmental charges not yet due and payable or that are being contested in good faith through appropriate proceedings, (b) workers', mechanics' and materialmens' Liens arising in the Ordinary Course of Business, (c) pledges or deposits of money securing statutory obligations under workmen's compensation, unemployment insurance, social security or public liability Laws, (d) Liens of lessors over assets owned by them and leased to a third party arising in the Ordinary Course of Business, (e) solely with respect to personal property, Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the Ordinary Course of Business, (f) easements, covenants, conditions, rights-of-way, restrictions and other similar encumbrances or other minor title defects that, in each case, do not and would not reasonably be expected to materially interfere with or impair the present use or occupancy of the applicable Leased Real Property, (g) zoning, building, land use and other similar restrictions affecting any Leased Real Property, (h) Liens that have been placed by any developer, landlord or other third party on the fee interest in any Leased Real Property or on property over which members of the Contributed Entity Group have easement rights, or any subordination or similar agreements relating thereto, (i) non-

exclusive licenses to Intellectual Property granted in the Ordinary Course of Business and (j) the Roivant Remaining Group's joint ownership of the Digital Innovation Technology Assets in accordance with the Reorganization Plan and the Strategic Cooperation Agreement.

"Person" means any individual, Entity or Governmental Authority.

"Personal Data" means (i) information used or that could reasonably be used, alone or in combination with other information, to identify, contact or locate an individual, including a name, an identification number, location data, an online identifier or one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person (including, where applicable, "personal data" as defined under the GDPR); and (ii) individually identifiable health information constituting "protected health information" as defined under 45 C.F.R 160.103. Personal Data that has been pseudonymized shall also be considered Personal Data to the extent treated as such by applicable Data Protection Law.

"Phase I Clinical Trial" means a clinical trial or investigation of a product or compound or other intervention in humans, the principal purpose of which is to make a preliminary determination of metabolism, pharmacokinetics, dose findings or safety in healthy individuals or patients, including those meeting the definition of 21 C.F.R. § 312.21(a), or other applicable foreign Laws. Such definition shall include any trial or investigation labeled as a "Phase 1a" or "Phase 1b" trial.

"Phase II Clinical Trial" means a clinical trial or investigation conducted mainly to test the effectiveness of a product or compound or other type of interventions for purposes of identifying the appropriate dose for a Phase III Clinical Trial for a particular indication or indications, including those meeting the definition of 21 C.F.R. 312.21(b), or other applicable foreign Laws. or, if no further trials are required by the applicable Governmental Authority, a clinical trial or investigation otherwise in support of the issuance of a Marketing Approval. Such definition shall include any trial or investigation labeled as a "Phase 2a" or "Phase 2b" trial.

"Phase III Clinical Trial" means a clinical trial or investigation designed to (i) prove that a product or compound or other type of intervention is safe and efficacious for its intended use, (ii) define warnings, precautions and adverse reactions associated with the compound or product and (iii) otherwise support the issuance of a Marketing Approval, including those meeting the definition of 21 C.F.R. 312.21(c) or other applicable foreign Laws.

"Phase IV Clinical Trial" means any post-marketing trial, investigation or study conducted or required to be conducted to obtain additional safety and/or efficacy information about a product or compound in the indication for which Marketing Approval was issued.

"PHSA" means the United States Public Health Services Act (42 U.S.C. § 262 et seq.) and the regulations promulgated thereunder, including 21 CFR 600-680.

"Post-Closing Tax Period" means any Tax period beginning after the Closing Date and that portion of any Straddle Period beginning after the Closing Date.

"Pre-Closing Tax Period" means any Tax period ending on or before the Closing Date and that portion of any Straddle Period ending at 11:59 p.m. New York time on the Closing Date.

"Priority Review Voucher" means a voucher issued by FDA to the sponsor of a rare pediatric disease product application at the time of the marketing application approval pursuant to section 529 of the FDCA, which entitles the holder to designate a single human drug application submitted under section 505(b)(1) of the FDCA or section 351 of the Public Health Service Act as qualifying for a priority review.

"Private Entity" means Enzyvant, Altavant and Spirovant.

"Private Entity Group" means Enzyvant, Altavant and Spirovant, and their respective Subsidiaries.

"Private Entity Stock Option" has the meaning set forth in Section 2.04 of the Roivant Disclosure Schedule.

"Product Candidate" means each biological and drug candidate, compound or other device or product being Developed, labeled, Manufactured, marketed, sold and/or distributed by a member of the Contributed Entity Group at any time prior to the Closing, or regarding which a member of the Contributed Entity Group has rights as of immediately prior to Closing, and including any such biological and drug candidate, compound or product that has received Marketing Approval.

"Public Entity Group Benefit Plan" means each Benefit Plan that is sponsored by Myovant, Urovant or any of their respective Subsidiaries.

"Public Software" means any Software that is distributed as freeware, open source Software (e.g., Linux) or similar licensing or distribution models that (i) require the licensing or distribution of source code to licensees, (ii) prohibit the receipt of consideration in connection with sublicensing or distributing such Software or (iii) require the licensing of such Software to any other Person at no charge for the purpose of making derivative works. For the avoidance of doubt, "Public Software" includes Software licensed or distributed under any Public Software License Agreement.

"Public Software License Agreement" means any of the following licenses or distribution models (or licenses or distribution models similar thereto): (i) GNU's General Public License (GPL) or Lesser/Library GPL (LGPL), (ii) the Artistic License (e.g., PERL), (iii) the Mozilla Public License, (iv) the Netscape Public License, (v) the Sun Community Source License (SCSL), (vi) the Sun Industry Standards License (SISL), (vii) the BSD License, (viii) Red Hat Linux, (ix) the Apache License, (x) any other license or distribution model described by the Open Source Initiative as set forth on www.opensource.org and (xi) any substantially similar license or model.

"R&W Insurance" means the Buyer-Side Representations and Warranties Insurance Policy Number F19L9460A001 bound by HCC Global Financial Products, LLC (dba Tokio Marine HCC) on behalf of Houston Casualty Company on or around the date of this Agreement, together with each of the Excess Buyer-Side Representations and Warranties Insurance Policies issued in connection therewith (the "R&W Policy").

"Recapitalization" means any stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event.

"Registered Company IP" means all Registered IP included in the Company Controlled IP.

"Registered IP" means all Intellectual Property that is registered, filed or issued under the authority of, with or by any Governmental Authority or Internet domain name registrar, including all Patents, registered copyrights, registered Trademarks, Internet domain names and any other Intellectual Property that is the subject of a certificate, filing, registration or other document issued, filed with, or recorded by any Governmental Authority, and all applications for any of the foregoing.

"Regulatory Approval" means, as applicable, any (i) Marketing Approval, (ii) Clinical Trial Authorization, (iii) Orphan Drug Approval, (iv) Priority Review Voucher, and (v) any other Permit required for Development or Manufacturing activities or otherwise for the operation of the Contributed Entity Group's business under applicable Health Care Laws, including, where required, pricing and reimbursement approvals.

"Regulatory Documentation" means (i) all applications, submissions and notifications for or regarding a Regulatory Approval, (ii) all supporting files, data, dossiers, technical documents, studies, reports and other writings or materials, (iii) correspondence to or from any Governmental Authority (including minutes, official opinions and guidance and contact reports), (iv) pharmacovigilance or safety reports, annual reports, (v) any non-clinical, pre-clinical, clinical and other data contained or referenced in or supporting any of the foregoing, (vi) internal and external inspection or audit reports, (vii) documents related to any alleged non-compliance or product complaint matters and (viii) adverse event documentation.

"Regulatory Material Adverse Effect" means, a material adverse effect on the business, assets, condition (financial or otherwise) or results of operations of Sumitomo and its Subsidiaries, taken as a whole, with, for determining whether any action, commitment or condition would reasonably be expected to have a Regulatory Material Adverse Effect on Sumitomo, Sumitomo and its Subsidiaries collectively deemed to be an Entity the size of the Contributed Entity Group.

"Regulatory Transfer Approvals" means all approvals of a Governmental Authority, including letters required under 21 CFR 314.72, as required for the transfer of a Regulatory Approval from one party to another.

"Related Party" with respect to any specified Person, means: (i) any Affiliate of such specified Person, and any director, executive officer, general partner or managing or controlling member of such Affiliate, (ii) any Person who serves as a director, executive officer, partner, member or in a similar capacity of such specified Person, (iii) any Immediate Family member of a Person described in clause (ii) and (iv) any other Person who holds, individually or together with any Affiliate of such other Person and any member(s) of such Person's Immediate Family, more than 2% of the outstanding equity or ownership interests of such specified Person. For the purposes of this definition, "Immediate Family," with respect to any specified person, means such person's spouse, parents, children and siblings, including adoptive relationships and relationships through marriage, and any other relative of such person that shares such person's home.

"Right of First Refusal and Notice Agreement" means a Right of First Refusal and Notice Agreement, contemplated to be executed by Sumitomo and Roivant at the Closing, substantially in the form attached as Exhibit I hereto.

"Roivant Benefit Plan" means (i) each "employee benefit plan," as defined in Section 3(3) of ERISA, whether or not subject to ERISA, (ii) each other severance pay, salary continuation, pay in lieu of notice, employment, consulting, bonus, incentive, retention, change in control, compensation, stock option, stock purchase, stock unit, restricted stock, or other equity-based, fringe benefit, loan, relocation, health insurance, life insurance, disability insurance, retirement, provident fund, pension, profit sharing or deferred compensation plan, contract, program, policy or arrangement of any kind and (iii) each other employee benefit plan, contract, programs, policy or arrangement (whether written or oral, qualified or nonqualified, funded or unfunded, foreign or domestic), in the case of each of (i), (ii) and (iii), sponsored, maintained, contributed to, or required to be contributed to by the Roivant Group for the benefit of any present or former Roivant Worker or with respect to which the Roivant Group has, or would reasonably be expected to have, any Liability, other than (A) any plan, contract, program, policy or arrangement maintained by a Governmental Authority, to which a member of the Roivant Group is required to contribute pursuant to applicable Laws or (B) any Contributed Entity Group Benefit Plan.

"Roivant Business Combination" means, other than the Transactions, any transaction or series of related transactions (whether by merger, consolidation, asset sale, stock sale, share exchange, tender offer, reorganization, joint venture or otherwise) involving the sale, exclusive license, disposition or other disposal of all or a material portion of the assets of the Roivant Group, taken as a whole, or a sale of capital stock constituting more than 3.5% of the Equity Participations of Roivant or at an implied valuation of Roivant that is less than the implied valuation of Roivant as a result of Sumitomo's investment therein (other than pursuant to the exercise of Equity Participations outstanding as of the Agreement Date in accordance with their terms).

"Roivant Central Group" means Roivant, Roivant Sciences Holdings Limited, Roivant Sciences GmbH and Roivant Sciences, Inc.

"Roivant Controlled IP" means (i) any Roivant Owned IP and (ii) any other rights in, to or under Intellectual Property that are not owned by a member of the Roivant Remaining Group (either solely or jointly with another Person) but to which a member of the Roivant Remaining Group receives an exclusive license, in each case of clause (i) and (ii), solely to the extent that a member of the Roivant Remaining Group has the right to grant licenses in, to or under such Intellectual Property to third parties without payment of fees or other consideration to another party.

"Roivant Disclosure Schedule" means the disclosure schedule, dated as of the Agreement Date, delivered by Roivant to Sumitomo, pursuant to Article IV and Article V, in connection with this Agreement.

"Roivant Fundamental Representations" means the representations and warranties set forth in the first sentence of Section 4.01(b) (Identity; Organization and Qualification), Section 4.03 (Capitalization), Section 4.04 (Authority Relative to this Agreement and the Ancillary Documents), Section 4.15(d) (Real Property; Title to Assets), Section 4.21 (Brokers),

Section 5.01(a) (Organization), Section 5.03 (Capitalization) and Section 5.04 (Ownership; No Liens; Issuance; Solvency).

"Roivant Group" means each of Roivant, each member of the Contributed Entity Group, each member of the Option Entity Group, and each other Subsidiary of Roivant.

"Roivant Indemnified Party" means, after the Closing, Roivant and its Affiliates and their respective Representatives, and their respective successors and assigns.

"Roivant IP Contracts" means any and all Contracts primarily concerning Intellectual Property or IT Assets to which a member of the Roivant Remaining Group is a party or beneficiary or by which a member of the Roivant Remaining Group or any of its properties or assets may be bound (including immediately prior to the Closing), including all (i) licenses or covenants of Intellectual Property granted by Roivant to any third party, (ii) licenses or covenants of Intellectual Property granted to Roivant by any third party, (iii) other Contracts between a member of the Roivant Remaining Group and any third party relating to the transfer, development, maintenance or use of Intellectual Property or IT Assets and (iv) consents, settlements, and Orders governing the use, validity or enforceability of Intellectual Property or IT Assets.

"Roivant IP" means any Roivant Owned IP and any Roivant Licensed IP, including any Roivant Controlled IP.

"Roivant IT Assets" means any and all IT Assets used or held for use in connection with the business of the Roivant Remaining Group.

"Roivant Key Employees" means the individuals listed on Section 1.01(a)(v) of the Roivant Disclosure Schedule.

"Roivant Licensed IP" means any Intellectual Property that is licensed to a member of the Roivant Remaining Group (or will be immediately prior to the Closing) from another Person pursuant to a Roivant IP Contract.

"Roivant Material Adverse Effect" means a Material Adverse Effect on the members of the Roivant Remaining Group, taken as a whole.

"Roivant Owned IP" means any Intellectual Property in which a member of the Roivant Remaining Group has (as of the Agreement Date or as of the Closing) or purports to have an ownership interest (whether solely or jointly with one or more other persons).

"Roivant Remaining Group" means the Roivant Group, other than each member of the Contributed Entity Group.

"Roivant Worker" means any individual providing services as an officer, director, employee or individual independent contractor to a member of the Roivant Group.

"SEC" means the United States Securities and Exchange Commission.

"Second Duke License Agreement" means the License Agreement, dated May 1, 2015, between Enzyvant Therapeutics General Ltd. (f/k/a Roivant Rare Diseases Ltd.) and Duke University, as amended.

"Section 280G Waiver" means, with respect to any Person, a written agreement waiving such Person's right to receive the 280G Payments and to accept in substitution therefor the right to receive such payments only if approved by shareholders of such Person's employing Entity in a manner that complies with Section 280G(b)(5)(B) of the Code.

"Securities Act" means the Securities Act of 1933, as amended, together with any rules or regulations promulgated thereunder.

"Software" means all (i) computer programs, applications, systems and code, including software implementations of algorithms, models and methodologies, and source code and object code, (ii) databases and compilations, including data and collections of data, whether machine-readable or otherwise, and (iii) development and design tools, library functions and compilers.

"Specified Benefit Plan" means each Benefit Plan that is not a Public Entity Group Benefit Plan.

"Specified CEG Benefit Plan" means each Contributed Entity Group Benefit Plan that is not a Public Entity Group Benefit Plan.

"Specified Taxes" has the meaning ascribed to it in Section 1.01(a)(vi) of the Roivant Disclosure Schedule.

"Specified Worker" means each Worker who, prior to the consummation of the Pre-Closing Reorganization, is an employee of a member of the Contributed Entity Group, other than Myovant, Urovant or any of their respective Subsidiaries.

"Sponsor" means a Person as defined under (i) 21 C.F.R. § 312.3(b), or (ii) the Laws of other applicable jurisdictions, in each case, including any Person serving as a local sponsor required under the Laws of a particular jurisdiction.

"Straddle Period" means any Tax period that includes, but does not end on, the Closing Date.

"Strategic Alliance Financial Statements" means the Audited Financial Statements, the Unaudited Historical Financial Statements and the Interim Financial Statements.

"Strategic Alliance Group Material Adverse Effect" means a Material Adverse Effect on the members of the Contributed Entity Group, taken as a whole.

"Subsidiary" means with respect to any Entity, that such Entity shall be deemed to be a "Subsidiary" of another Person if (i) such other Person directly or indirectly owns, beneficially or of record, (A) an amount of voting securities or other interests in such Entity, or a Contractual or similar right, that is sufficient to enable such Person to elect at least a majority of the members of such Entity's board of directors or other governing body or (B) at least a majority of the

outstanding equity interests of such Entity, (ii) such other Person is a managing or controlling member or general partner of such Entity or (iii) such other Person holds the power or is otherwise contractually entitled to direct and control such Entity.

"Sumitomo Disclosure Schedule" means the disclosure schedule, dated as of the Agreement Date, delivered by Sumitomo to Roivant, pursuant to Article VI, in connection with this Agreement.

"Sumitomo Fundamental Representations" means the representations and warranties set forth in Section 6.01 (Corporate Organization), Section 6.02 (Authority Relative to this Agreement), Section 6.04 (Brokers) and Section 6.05 (Availability of Funds).

"Sumitomo Indemnified Party" means, after the Closing, Sumitomo and its Affiliates (including, following the Closing, the Contributed Entity Group) and their respective Representatives, and their respective successors and assigns.

"Target Debt Amount" means $189,957,079.

"Tax Returns" means any return, declaration, report, estimate, election, claim for refund or information return or other statement or form relating to, filed or required to be filed with any taxing Governmental Authority with respect to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Taxes" means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, escheat, personal property, sales, use, transfer, registration, ad valorem, value added, branded pharmaceutical fee, alternative or add-on minimum or estimated tax, charge, duty, fee, levy, impost or other tax or assessment of any kind whatsoever, in each case in the nature of a tax, imposed by a Governmental Authority, including any interest, penalty, or addition thereto, whether disputed or not.

"Technology" means any or all instantiations or embodiments of, but not any Intellectual Property in, to or under, any of the following in any form and embodied in any media: (i) works of authorship including Software and repositories, (ii) inventions (whether or not patentable), discoveries, improvements, invention disclosures, inventor notebooks, records, research and documentation related to inventions, including product formulae and manufacturing know-how, (iii) proprietary information (whether or not such information is protectable as trade secrets), (iv) technical data, customer lists, supplier lists, component lists, manufacturing process or procedures descriptions, manuals, schedules, prototypes, methods and processes, and (v) hardware, tools, manufacturing equipment, molds, casts, masters, templates, or machinery.

"Trademarks" means trademarks, service marks, trade names, brand names, trade dress, logos, Internet domain names, and other like source identifiers, together with the goodwill associated with any of the foregoing and all registrations and applications for registration thereof.

"Transaction Expense" means any fee, cost, expense, payment or expenditure incurred by any member of the Private Entity Group (including legal fees and expenses, accounting fees and

expenses and financial advisory fees and expenses), whether incurred prior to the Agreement Date or from the Agreement Date through the Closing, without duplication, that relates to: (i) the participation in or response to the investigation, review and inquiry conducted by Sumitomo, any other Person and their agents, representatives and advisors with respect to the Transactions (and the furnishing of information to Sumitomo, any other Person and their agents, representatives and advisors in connection with such investigation and review), (ii) the negotiation, preparation, drafting, review, execution, delivery or performance of this Agreement (including the Roivant Disclosure Schedule), the Ancillary Documents or the Pre-Closing Reorganization or (iii) any placement agent, finder or broker fees or expenses payable by any member of the Private Entity Group in connection with the Transactions. "Transaction Expenses" will (x) include any such fees that are unpaid as of the Closing and that are payable or may become payable by the Private Entity Group in connection with the Transactions for services that were performed at or prior to the Closing, even if the invoice for such fees is not issued until after the Closing, and (y) shall be deemed to include, solely for purposes of Roivant's obligations with respect to the reimbursement of the Transaction Expenses of the Public Entity Group in accordance Section 7.17, any such Transaction Expenses of the Public Entity Group, but exclude, for all other purposes (including Article X hereof), any Transaction Expenses of the Public Entity Group that have been reimbursed by Roivant pursuant to Section 7.17.

"Transactions" means the Pre-Closing Reorganization, the acquisition of the Company Equity and Roivant Equity by Sumitomo, the grant of the Options to Sumitomo and each of the other transactions contemplated by this Agreement and the Ancillary Documents (including the Strategic Cooperation Agreement).

"Transferred Workers" means the individuals listed on Section 1.01(a)(vii) of the Roivant Disclosure Schedule, and any other individual who becomes employed or engaged by a member of the Contributed Entity Group in connection with the Pre-Closing Reorganization.

"Transition Services Agreement" means a Transition Services Agreement between Roivant and the Company in the form attached hereto as Exhibit E.

"Treasury Regulations" means the United States Treasury regulations promulgated under the Code.

"Unaudited Historical Financial Statements" means, with respect to Altavant and Enzyvant, the unaudited consolidated balance sheet and the related unaudited consolidated statements of operations and comprehensive loss, in each case, as of the last day of and for each of the three years (or, in the case of Altavant, two years) ended on the last day of its most recently completed fiscal year prior to the Agreement Date.

"Unexpected Adverse Drug Experience" means, as that term is defined in 21 C.F.R. § 312.32(a), any adverse drug experience, the specificity or severity of which is not consistent with the current investigator brochure or applicable investigational plan, or any other unanticipated problem associated with a Product Candidate that relates to the rights, safety, or welfare of subjects participating in a clinical trial.

"Unexpected Adverse Reaction" means, an adverse reaction, the nature or severity of which is not consistent with the applicable product information (*e.g.*, the investigator's brochure for an unauthorized investigational product or summary of product characteristics for an authorized product).

"WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988, as amended.

"Worker" means any individual providing services as an officer, director, employee or individual independent contractor to a member of the Contributed Entity Group prior to the Closing (other than any Transferred Worker).

(b)The following terms have the meanings set forth in the Sections set forth below:

Defined Term	Location of Definition
280G Payments	Section 7.10(a)
Adjusting Purchase Price Components	Section 2.02(a)
Agreement	Preamble
Agreement Date	Preamble
Allocation	Section 2.03
Altavant	Preamble
Announcements	Section 7.08
Anti-Corruption Laws	Section 4.06(c)
Arbitrator	Section 12.11(a)(i)
Axovant	Article V
Axovant SEC Documents	Section 5.16(b)
Basket	Section 10.04(a)(i)
Business Contract	Section 4.18(g)
Chair	Section 12.11(a)(i)
Chosen Court	Section 12.09
Claim Certificate	Section 10.05(a)
Claim Dispute Notice	Section 10.05(d)
Closing	Section 3.01
Closing Payment	Section 2.02(a)
COBRA	Section 4.13(d)
Company	Preamble
Company 401(k) Plan	Section 7.11(d)
Company Equity	Recitals
Company Plans	Section 7.11(d)
Company SEC Documents	Section 4.08(a)
Confidential IP Information	Section 4.16(g)
Confidentiality Agreement	Section 7.02(f)
Contributed Entity Group Confidential Information	Section 7.02(a)
Controlled Group Liability	Section 4.13(h)
Counsel	Section 7.13(c)

D&O Indemnitee	Section 7.15(a)
D&O Indemnitees	Section 7.15(a)
Datavant	Section 7.16
Datavant Agreement	Section 7.16
Dermavant	Recitals
Employment Practices	Section 4.14(c)
Enzyvant	Preamble
Equity Issuance	Recitals
Expiration Date	Section 11.01(b)
Filed SEC Documents	Article IV
Foreign Plan	Section 4.13(j)
Foreign Roivant Plan	Section 5.06(d)
Genevant	Recitals
HITECH	Definition of HIPAA
ICC	Section 12.11(a)
indemnifying party	Section 10.06(a)
Initial Filing Date	Section 4.08(a)
IRCA	Section 4.14(h)
Lease Documents	Section 4.15(b)
Leased Real Property	Section 4.15(b)
Lysovant	Recitals
Material Contracts	Section 4.18(a)
Metavant	Recitals
Myovant	Recitals
New Litigation Claim	Section 7.05(b)(ii)
Option	Recitals
Option Agreement Party	Section 3.03(g)
Option Agreements	Recitals
Option Entities	Recitals
Organizational Documents	Section 4.02
Parties	Preamble
Party	Preamble
Per Claim Threshold	Section 10.04(a)(ii)
Post-Closing Straddle Period	Section 8.02
Potential Claims	Section 7.15(b)
Pre-Closing Period	Section 7.01(a)
Pre-Closing Reorganization	Section 7.13(a)
Pre-Closing Statement	Section 2.02(b)
Pre-Closing Straddle Period	Section 8.02
Public Entity Board Approvals	Recitals
Public Entity Group	Recitals
Purchase Price	Section 2.01(g)(ii)
R&D Sponsor	Section 4.16(i)
Released Matters	Section 7.15(b)
Released Parties	Section 7.15(b)
Releasing Parties	Section 7.15(b)

Reorganization Plan	Section 7.13(a)
Representatives	Section 7.02(a)
Requisite Shareholder Approval	Recitals
Restricted Party	Section 7.02(a)
Roivant	Preamble
Roivant Amended Organizational Documents	Recitals
Roivant Amended Shareholders Agreement	Recitals
Roivant Asia Cell Therapy	Recitals
Roivant Audited Financial Statements	Section 5.16(a)
Roivant Claim	Section 10.03
Roivant Common Shares	Recitals
Roivant Cure Period	Section 11.01(d)
Roivant Equity	Recitals
Roivant Financial Statements	Section 5.16(a)
Roivant Interim Balance Sheet	Section 5.16(a)
Roivant Interim Balance Sheet Date	Section 5.05
Roivant Material Contracts	Section 5.12(a)
Roivant Parties	Preamble
Roivant Party	Preamble
Roivant Signing Party	Section 4.04(a)
Safety Notices	Section 4.06(l)
Sarbanes-Oxley Act	Section 4.08(a)
Section 280G	Section 7.10(a)
Section 280G Approval	Section 7.10(b)
Securities Act	Section 6.03(b)
Shareholders' Consent	Recitals
Sinovant	Recitals
Special Claims	Section 10.06(c)
Spirovant	Preamble
Strategic Alliance Entities	Recitals
Strategic Cooperation Agreement	Recitals
Sumitomo	Preamble
Sumitomo Claim	Section 10.02
Sumitomo Cure Period	Section 11.01(e)
Sumitomo Material Adverse Effect	Section 6.03(a)
Sumitomo Prepared Tax Return	Section 8.01
Tax Contest	Section 8.04
Tax Sharing Agreements	Section 4.17(c)
Third-Party Claim	Section 10.06(a)
Third-Party Claim Assumption Notice	Section 10.06(b)
Transfer Taxes	Section 8.06
Transferred Employee	Section 7.11(a)
Tribunal	Section 12.11(a)(i)
Urovant	Recitals

ARTICLE II
PURCHASE AND SALE OF SHARES

SECTION 2.01 Sale and Transfer of the Company Equity, Roivant Equity and Certain Assets. Upon the terms and subject to the conditions of this Agreement and the Ancillary Documents, after giving effect to the Pre-Closing Reorganization, at the Closing:

(a) Roivant shall sell, assign, transfer, convey and deliver to Sumitomo, free and clear of all Liens (other than restrictions on further transfer under applicable Bermuda Law and securities Laws), and Sumitomo shall acquire, all right, title and interest in and to the Company Equity;

(b) Roivant shall issue and sell to Sumitomo, free and clear of all Liens (other than restrictions on further transfer under applicable Bermuda Law and securities Laws and any Liens arising under the Roivant Amended Organizational Documents or Roivant Amended Shareholders Agreement), and Sumitomo shall acquire, the Roivant Equity;

(c) Roivant shall effect the DrugOme Technology Transfer and the Digital Innovation Technology Transfer (each as defined in the Reorganization Plan) in accordance the Reorganization Plan;

(d) Roivant shall grant to Sumitomo the Options;

(e) Roivant and Sumitomo shall enter into the Strategic Cooperation Agreement, and Roivant shall cause Datavant to enter into the Datavant Agreement in accordance with Section 7.16;

(f) Roivant and Sumitomo shall enter into the Right of First Refusal and Notice Agreement; and

(g) in consideration, Sumitomo shall pay to Roivant:

(i) at the Closing, the Closing Payment; and

(ii) after the Closing, such portion, if any, of the Escrow Amount (as the same may be reduced or held back in accordance with Article X) as is released to Roivant in accordance with Section 3.02 ((i) and (ii) together, the "Purchase Price").

Except as expressly provided under Section 8.07, Article X or Section 12.01, or as may be provided under the Escrow Agreement, under no circumstances will Sumitomo become obligated under this Agreement to pay any amounts in excess of the Purchase Price or to pay interest on any portion of the Purchase Price.

SECTION 2.02 Calculation of Closing Payment.

(a) Subject to adjustment pursuant to this Article II, the purchase price payable to Roivant at the Closing shall be equal to the sum of (i) $3,000,000,000, minus (ii) the amount, if any, by which the amount of Company Debt exceeds the Target Debt Amount, plus (iii) the amount

of Approved Adjustments, minus (iv) the amount required at the Closing to discharge in full all Transaction Expenses that remain outstanding as of the Closing, minus (v) Change of Control Payments that remain outstanding as of the Closing, minus (vi) the Escrow Amount, minus (vii) the amount of Leakage as of immediately prior to the Closing, minus (viii) 50% of the Escrow Agent Fee (the items referred to in clauses (ii) through (viii), the "Adjusting Purchase Price Components" and the amount resulting from the sum of clauses (i) through (viii), the "Closing Payment").

(b) Roivant will deliver to Sumitomo, not less than five Business Days nor more than 10 Business Days prior to the anticipated Closing Date, a statement (the "Pre-Closing Statement") setting forth (i) the Closing Financial Estimates and (ii) Roivant's good faith calculation of the Closing Payment, including Roivant's good faith estimate of each of the Adjusting Purchase Price Components. The Pre-Closing Statement shall be prepared in accordance with (A) the books and records of the Contributed Entity Group and (B) the Accounting Principles. During each day of the period following Sumitomo's receipt of the Pre-Closing Statement, Roivant will on a timely basis provide to Sumitomo and its authorized Representatives reasonable access to all records (and employees and Representatives of Roivant who were involved in the preparation of the Pre-Closing Statement, including such access to facilities as is reasonably necessary to have such access to such employees), including Roivant's or its Subsidiaries' outside accountants and their work papers and other documents used in preparing such Closing Financial Estimates. Roivant and Sumitomo shall use good faith efforts to resolve, at least three Business Days prior to the Closing Date, any disagreements between them concerning the computation of any of the items in the Pre-Closing Statement; *provided*, *however*, if the parties are unable to resolve any such disagreement, (x) no such dispute shall result in a delay of the Closing and (y) any item in dispute shall be deemed (solely for purposes of determining the Closing Payment, but subject in all respects to indemnification pursuant to Article X) to be equal to the applicable amount set forth in the Pre-Closing Statement delivered by Roivant pursuant to this Section 2.02(b).

SECTION 2.03 Purchase Price Allocation. Roivant and Sumitomo agree that, except as otherwise required by Law, the Closing Payment shall be allocated between the Roivant Equity, on the one hand, and the Company Equity and the other assets purchase by Sumitomo, on the other hand, as set forth on Section 2.03 of the Sumitomo Disclosure Schedule ("Allocation"). The Parties agree that each will report the federal, state, local and foreign income and other Tax consequences of the Transactions in a manner consistent with the Allocation and take no position in connection with any Tax matter inconsistent with the Allocation, unless otherwise required to do so by applicable Law or a final determination by an applicable Governmental Authority.

SECTION 2.04 Treatment of Private Entity Equity Awards. Roivant and Sumitomo agree to the provisions set forth in Section 2.04 of the Roivant Disclosure Schedule.

SECTION 2.05 Withholding. Sumitomo and its Affiliates shall be entitled to deduct and withhold from the Closing Payment, disbursements from the Escrow Fund, if any, to Roivant, and any other amounts to be paid pursuant to this Agreement, such amounts as are required to be deducted and withheld, if any, with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law. Any amount so withheld shall be remitted by Sumitomo or its Affiliates, as applicable, to the appropriate Governmental Authority as required by applicable statutes and ordinances. If either Sumitomo or Roivant becomes aware that any such deduction or withholding is required, the Party that becomes so aware shall promptly

notify the other Party and Sumitomo and Roivant shall each use commercially reasonable efforts so that any payment required to be made pursuant to this Agreement shall be made with no such deduction or withholding, including, to the extent commercially reasonable, by making any such payments through an Affiliate and, to the extent it is legally able to do so, by executing any form or certificate necessary to eliminate such deduction or withholding. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as being paid to the Persons from whom such amounts were so withheld, and Sumitomo or its Affiliates, as applicable, shall provide (or shall cause to be provided) notice of the amounts so withheld to the Persons from whom such amounts were so withheld and to the extent the amount of such deduction or withholding arises or is increased as a result of an assignment by Sumitomo pursuant to Section 12.05 for which Roivant does not consent, Sumitomo shall cause to be paid such additional amounts as are necessary to cause the payee to receive the amount the payee would have received (without regard to this sentence) had the original payment been made by Sumitomo.

ARTICLE III
CLOSING

SECTION 3.01 Closing. Unless this Agreement is terminated and the Transactions are abandoned pursuant to Article XI, and subject to the satisfaction or waiver (where applicable) of the conditions set forth in Article IX, the closing of the Transactions (the "Closing") will take place at the offices of Jones Day, 3161 Michelson Drive, 8th Floor, Irvine, CA 92612-4412, at 10:00 a.m., local time, on the second Business Day after the day on which the conditions set forth in Article IX have been satisfied or, to the extent permitted by applicable Law, waived (excluding conditions that, by their terms, are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or such other date as Sumitomo and Roivant agree upon in writing.

SECTION 3.02 Escrow Fund. On the Closing Date, Sumitomo will (a) fund the Escrow Fund by delivering or causing to be delivered the Escrow Amount to the Escrow Agent pursuant to the provisions of the Escrow Agreement and (b) deposit with the Escrow Agent the Escrow Agent Fee in accordance with the Escrow Agreement. The Escrow Amount (or any portion thereof) will be distributed from the Escrow Fund to Roivant and/or Sumitomo at the times, and upon the terms and conditions, set forth in this Agreement and the Escrow Agreement. On the Escrow Release Date, Sumitomo will cause the Escrow Agent to deliver any portion of the Escrow Amount then remaining to Roivant in accordance with wire instructions provided by Roivant (subject to retention by the Escrow Agent of any portion of the Escrow Amount subject to pending claims, which such portions will be released to Roivant or Sumitomo at the times and subject to the conditions described in the Escrow Agreement).

SECTION 3.03 Closing Deliveries by Roivant and the Company. At the Closing, Roivant or the Company will deliver or cause to be delivered to Sumitomo:

(a) duly completed and signed instruments of transfer in forms reasonably acceptable to Sumitomo transferring the Company Equity in favor of Sumitomo;

(b) a copy of the register of members of the Company, certified by the Secretary of the Company, reflecting the transfer of the Company Equity to Sumitomo;

(c) a duly executed Equity Issuance issuing the Roivant Equity;

(d) a copy of the register of members of Roivant, certified by the Secretary of Roivant, reflecting the issuance of the Roivant Equity to Sumitomo;

(e) a copy of the Roivant Amended Organizational Documents and a copy of the Roivant Amended Shareholders Agreement;

(f) a counterpart of each of (i) the Escrow Agreement and (ii) the Transition Services Agreement, duly executed by Roivant;

(g) counterparts of (i) each Option Agreement, duly executed by Roivant, and (ii) the Option Agreement for each of Lysovant Sciences Ltd., Metavant Sciences Ltd. and Dermavant Sciences Ltd. (each, an "Option Agreement Party"), each duly executed by the applicable Option Agreement Party;

(h) a counterpart of (x) the Strategic Cooperation Agreement and (y) the Right of First Refusal and Notice Agreement, each duly executed by Roivant;

(i) a counterpart of the Datavant Agreement, duly executed by Datavant;

(j) a certificate executed by an executive officer of Roivant certifying the satisfaction of the conditions set forth in Section 9.03(a), Section 9.03(b) and Section 9.03(c);

(k) a copy of (i) the Organizational Documents of the Company, certified by the Secretary of the Company, (ii) written resolutions of the boards of directors of each Strategic Alliance Entity (other than members of the Public Entity Group) approving the Transactions and (iii) the Public Entity Board Approvals;

(l) unless otherwise determined by Sumitomo at least five Business Days prior to the Closing, the resignation of the directors of each of the Strategic Alliance Entities (other than Myovant and Urovant);

(m) a written opinion by Bermuda counsel to the effect that (i) Roivant is duly incorporated and existing under the laws of Bermuda and (ii) when issued and paid for pursuant to this Agreement and the Equity Issuance, the Roivant Equity will be validly issued, fully paid and non-assessable;

(n) a certificate from an authorized officer of Enzyvant Therapeutics GmbH or the Company, as applicable, certifying that Enzyvant Therapeutics GmbH or the Company holds all right, title and interest in and to the Priority Review Voucher (including as referenced and defined in the Duke License Agreement), if and when issued, free and clear of all Liens (other than Liens under the Duke License Agreement and any Permitted Liens), in accordance with the terms of the Duke License Agreement; and

(o) evidence in form and substance reasonably acceptable to Sumitomo of the termination, effective immediately prior to the Closing, of all shareholder agreements, investors' rights agreements, voting agreements, voting trusts, right of first refusal and co-sale agreements

and management rights agreements to which Roivant (with respect to a member of the Contributed Entity Group) or any member of the Contributed Entity Group may be party, in each case, without any Liability to any of them on or following the Closing (other than, in each case, the agreements set forth on Section 3.03(o) of the Roivant Disclosure Schedule).

SECTION 3.04 Closing Deliveries by Sumitomo. At the Closing, Sumitomo will deliver to Roivant:

(a) counterparts of the Escrow Agreement, duly executed by Sumitomo and the Escrow Agent;

(b) a counterpart of each Option Agreement, duly executed by Sumitomo;

(c) counterparts of each of (i) the Strategic Cooperation Agreement and (ii) the Right of First Refusal and Notice Agreement, each duly executed by Sumitomo;

(d) a counterpart of the Equity Issuance, duly executed by Sumitomo;

(e) a counterpart of the Transition Services Agreement, duly executed by the Company; and

(f) a certificate executed on behalf of Sumitomo by an authorized officer of Sumitomo certifying the satisfaction of the conditions set forth in Section 9.02(a) and Section 9.02(b).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES REGARDING THE CONTRIBUTED ENTITY GROUP

Roivant hereby represents and warrants to Sumitomo that, except (i) as set forth in the Roivant Disclosure Schedule and (ii) with respect to Myovant and Urovant, as specifically described in any annual report on Form 10-K, quarterly report on Form 10-Q or current report on Form 8-K (in each case including exhibits) filed with, or furnished to, the SEC and publicly available (x) on or after May 24, 2019 and prior to the Agreement Date, in the case of Myovant, or (y) on or after June 14, 2019 and prior to the Agreement Date in the case of Urovant (the "Filed SEC Documents") (other than any disclosures set forth in the "Risk Factors" or forward-looking statement sections of such Filed SEC Documents that are not of historical fact and any other disclosures included therein to the extent they are generally cautionary or predictive in nature), the statements contained in this Article IV are true and correct as of the Agreement Date and as of the Closing (unless the particular statement speaks expressly as of a particular date, in which case it is true and correct only as of such date); *provided*, *however*, the exception in clause (ii) above shall not qualify or apply to any Roivant Fundamental Representation or any representation or warranty set forth in Section 4.08. It is expressly understood and acknowledged that any information disclosed in any section or subsection of the Roivant Disclosure Schedule shall be deemed to be disclosed for purposes of the corresponding section or subsection of this Agreement and no disclosure made in any particular section or subsection of the Roivant Disclosure Schedule shall be deemed to be disclosed for purposes of any other representation or warranty in this Agreement unless (a) expressly made therein (by cross-reference or otherwise) or (b) it is reasonably apparent

on the face of such disclosure that such disclosure applies to such other representations and warranties.

SECTION 4.01 Identity; Organization and Qualification.

(a) Section 4.01(a) of the Roivant Disclosure Schedule sets forth, as of the Agreement Date, the names of the directors and the names and titles of the officers of each member of the Contributed Entity Group.

(b) Each member of each of the Contributed Entity Group and the Option Entity Group is duly incorporated or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation. Section 4.01(b) of the Roivant Disclosure Schedule sets forth a true and complete list of each member of each of the Contributed Entity Group and the Option Entity Group, including with respect to each such Entity: (i) its jurisdiction of incorporation or formation, (ii) the type of Entity and (iii) each jurisdiction where such Entity is qualified, licensed or admitted to do business. Each member of each of the Contributed Entity Group and the Option Entity Group has the requisite power and authority to own, lease and operate its properties and to carry on its business as it is currently being conducted, and to perform its obligations under all of its Contracts, except as would not, individually or in the aggregate, reasonably be expected to be material to the Contributed Entity Group, taken as a whole, or the Option Entity Group, taken as a whole. No member of either the Contributed Entity Group or the Option Entity Group has been dissolved or is in the process of being dissolved by any corporate resolutions or other action by its directors, members, officers, shareholders, any Governmental Authority, or by the occurrence of any event or otherwise. Each member of each of the Contributed Entity Group and the Option Entity Group is duly qualified, licensed or admitted to do business as a foreign corporation, and is in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification, licensing or admission necessary, except as would not, individually or in the aggregate, reasonably be expected to be material to the Contributed Entity Group, taken as a whole, or the Option Entity Group, taken as a whole.

SECTION 4.02 Organizational Documents. Roivant has Made Available accurate and complete copies of: (a) the certificate of incorporation, memorandum of association, and bye-laws, including all amendments thereto, or such other similar constitutive documents, as are applicable (collectively, the "Organizational Documents"), of each member of each of the Contributed Entity Group and the Option Entity Group; and (b) the complete minutes of the meetings (including any actions taken by written consent or otherwise without a meeting) of the shareholders, the board of directors, and all committees of the board of directors of each member of each of the Contributed Entity Group (in each case, other than Myovant and Urovant) and the Option Entity Group, in each case, since the later of (i) the formation of such Entity and (ii) March 31, 2017, as may be redacted with respect to any discussions related to the Transactions and any information that is competitively sensitive to the extent relating to the Roivant Remaining Group. The Organizational Documents of each member of the Contributed Entity Group and each member of the Option Entity Group are in full force and effect and there has not been any violation or amendment of any provisions of such Organizational Documents.

SECTION 4.03 Capitalization.

(a) Section 4.03(a) of the Roivant Disclosure Schedule sets forth opposite the name of each member of each of the Contributed Entity Group and the Option Entity Group, each authorized class of capital stock of such Entity and the number of shares of each such class that are authorized.

(b) Section 4.03(b) of the Roivant Disclosure Schedule sets forth, as of the Agreement Date (or, for purposes of the following clauses (i), (ii) and (v) and (vi), with respect to Myovant, October 27, 2019 and with respect to Urovant, October 31, 2019), for each member of each of the Contributed Entity Group and the Option Entity Group, (i) the number of shares of each class of capital stock of such Entity that are issued and outstanding (not including shares held in treasury), (ii) the number of shares of each class of capital stock of such Entity that are held in treasury, (iii) except with respect to each member of the Public Entity Group, the name of the record holder of issued and outstanding shares of capital stock of such Entity and the number of shares of each class of issued and outstanding shares of capital stock held by such holder, (iv) with respect to each Member of the Public Entity Group, the number of shares held by Roivant or its Subsidiaries and the record holder thereof, (v) the number of shares of each class of capital stock that are subject to outstanding Equity Participations (including Equity Awards, whether vested or unvested) that are convertible into such shares of capital stock (and, for each such type of Equity Participations, the weighted average exercise price or conversion price thereof) and (vi) the number of shares of each class of capital stock that are reserved for issuance under any Benefit Plan of such Entity (categorized by each such Entity).

(c) All issued and outstanding shares of capital stock of each member of each of the Contributed Entity Group and the Option Entity Group have been duly authorized and validly issued, are fully paid and nonassessable and were not issued in violation of any preemptive or similar rights created by statute, the Organizational Documents of any such Entity or any agreement to which any such Entity is a party or by which it is bound, and have been issued in compliance with applicable federal and state securities or "blue sky" Laws.

(d) Except (i) as set forth in this Section 4.03 and the corresponding sections of the Roivant Disclosure Schedule, (ii) for shares of capital stock issued upon the exercise of Equity Awards outstanding on the Agreement Date and (iii) for Equity Participations permitted to be issued pursuant to Section 7.03(a)(ii) and in accordance with any applicable Benefit Plan, there are no Equity Participations of any member of either the Contributed Entity Group or the Option Entity Group.

(e) Except for this Agreement and the Ancillary Documents, as contemplated by the Reorganization Plan, as set forth in this Section 4.03 (including with respect to Equity Awards) and the corresponding sections of the Roivant Disclosure Schedule or as set forth in the Organizational Documents of any such Entity, there is no:

(i) Contract of a member of either the Contributed Entity Group or the Option Entity Group with respect to the issuance, sale or transfer of Equity Participations of such Entity;

(ii) voting trust, shareholder agreement, proxy or other agreement or understanding in effect to which a member of either the Contributed Entity Group or the Option Entity Group is a party with respect to the governance of such Entity or the voting, registration or transfer of any Equity Participations thereof;

(iii) preemptive right, right of participation, right of first refusal, right of maintenance or any similar right with respect to the Equity Participations of a member of either the Contributed Entity Group or the Option Entity Group;

(iv) Contract to which a member of either the Contributed Entity Group or the Option Entity Group is a party restricting any Person from purchasing, selling, pledging or otherwise disposing of (or granting any option or similar right with respect to), any Equity Participation of any such Entity; or

(v) rights, agreements, arrangements or commitments of any kind or character, whether written or oral, relating to Equity Participations obligating a member of either the Contributed Entity Group or the Option Entity Group to repurchase, redeem or otherwise acquire any issued and outstanding Equity Participations of such Entity and none of such Entities has previously repurchased, redeemed or otherwise reacquired any of its Equity Participations.

(f) Except as set forth in Section 4.03(f) of the Roivant Disclosure Schedule, each of the Company, each Strategic Alliance Entity and each Option Entity owns all of the issued and outstanding Equity Participations of each of its Subsidiaries, free and clear of any preemptive rights and any Liens (other than restrictions on transfer imposed by applicable Bermuda Law and securities Laws), and all of such Equity Participations are duly authorized, validly issued, fully paid and nonassessable. Except for Equity Participations in Subsidiaries of (i) the Company, (ii) a Strategic Alliance Entity or (iii) an Option Entity, no such Entity owns, directly or indirectly, any Equity Participations in any Entity or has any obligation to acquire any Equity Participations or make any other investment in any Person or business.

(g) Each of the Company and the Company U.S. Sub is a newly formed entity duly incorporated or formed solely to consummate the Transactions. Since the date of its incorporation or formation, neither the Company nor the Company U.S. Sub has carried on any business, engaged in any affairs, conducted any operations or incurred any Liabilities other than the execution of this Agreement (in the case of the Company only) and the Ancillary Documents to which such Entity is to be a party, the performance of its obligations hereunder (including in connection with the Pre-Closing Reorganization) and matters ancillary hereto and thereto.

SECTION 4.04 Authority Relative to this Agreement and the Ancillary Documents.

(a) Each Roivant Party has all necessary power and authority to execute and deliver this Agreement and each Roivant Party and each other member of the Roivant Group that will be a party to an Ancillary Document (each such member of the Roivant Group, together with the Roivant Parties, a "Roivant Signing Party") has or will, prior to the execution thereof, have all necessary power and authority to execute and deliver each Ancillary Document to which it will be a party, and in each case to perform its obligations hereunder and thereunder and to consummate

the Transactions. At a meeting duly called, or by unanimous written consent, the board of directors of each Roivant Party duly and unanimously adopted resolutions (i) declaring that the Transactions are advisable and fair to and in the best interests of such Entity, as applicable, and its shareholders, (ii) authorizing and approving the execution, delivery and performance of this Agreement, and the execution delivery and performance of the Ancillary Documents to which such Entity is a party, (iii) with respect to Roivant, directing that this Agreement be immediately submitted for consideration by the shareholders thereof by written consent and (iv) with respect to Roivant, recommending the adoption of this Agreement by such shareholders, and such approval has not been amended, rescinded or modified. No further corporate action on the part of any Roivant Signing Party is necessary to authorize the execution and delivery of this Agreement thereby, the performance thereby of its obligations hereunder or thereunder, or the consummation thereby of the Transactions. This Agreement and each Ancillary Document to which any Roivant Signing Party is a party or will prior to or at the Closing become a party have been duly and validly executed and delivered thereby, or to the extent deliverable at the Closing will prior to the Closing be duly and validly executed and delivered and, assuming the due authorization, execution and delivery by Sumitomo, constitute legal, valid and binding obligations thereof, enforceable against such Entity, as applicable, in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar Laws relating to or affecting creditors generally and by general equity principles.

(b) No "fair value," "fair price," "moratorium" or "control share acquisition" statute or other similar anti-takeover statute or regulation is applicable to the Transactions or any member of either the Contributed Entity Group or the Option Entity Group.

(c) As of the Agreement Date, the Shareholders' Consent has been executed by a number of shareholders of Roivant that is sufficient to authorize and approve this Agreement pursuant to the Organizational Documents of Roivant, and no further action by the holders of the Equity Participations of Roivant, or any member of the Contributed Entity Group or the Option Entity Group will be required in connection with the Transactions.

SECTION 4.05 No Conflict; Required Filings and Consents. The execution and delivery by the Roivant Signing Parties of this Agreement and the Ancillary Documents to which any such Entity is a party do not and will not, and the performance by such Entity of its obligations under this Agreement and the Ancillary Documents to which such Entity is a party and the consummation of the Transactions do not and will not: (i) conflict with, or result in any violation or breach of, any provision of the Organizational Documents of such Entity, (ii) result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, amendment, cancellation, modification or acceleration of any obligation or loss of any benefit) under, or require a consent or waiver under, any of the terms, conditions or provisions of any Contract of a member of either the Contributed Entity Group or the Option Entity Group or that is otherwise part of the Business or Contributed Assets, (iii) result in a Lien other than a Permitted Lien on any assets of a member of either the Contributed Entity Group or the Option Entity Group, or that are otherwise part of the Business or Contributed Assets, or give any Person any additional right or entitlement to any increased, additional, accelerated or guaranteed payment or performance or (iv) conflict with or violate, or result in the cancellation or termination of, any Permit, concession, franchise, license or Law applicable to any member of either the Contributed Entity Group or the Option Entity Group or any of the properties or assets

of such Entity, the Business or the Contributed Assets, except, in the case of each of clause (ii), (iii) and (iv), any such items that would not, individually or in the aggregate, reasonably be expected to be material to the Contributed Entity Group, taken as a whole.

(b) Except for any filings required to be made under (i) the Exchange Act, (ii) the Securities Act, (iii) the rules and regulations of the NASDAQ Global Select Market, (iv) the rules and regulations of the New York Stock Exchange, (v) the HSR Act, (vi) the Requisite Shareholder Approval, (vii) filings and approvals required to be made or obtained from the Bermuda Monetary Authority and (viii) those the failure of which to obtain or make, individually or in the aggregate, would not reasonably be expected to be material to the Contributed Entity Group, taken as a whole, the execution, delivery and performance by each of the Roivant Signing Parties of this Agreement and the other Ancillary Documents to which it is or will be a party do not and will not, and the performance of this Agreement and the other Ancillary Documents to which it is or will be a party do not and will not, require any consent, approval, authorization or Permit of, or Order of, action by, filing with or notification to, any Governmental Authority, or give any Governmental Authority the right to challenge the Transactions or to exercise any remedy or obtain any relief under, any Law applicable to such Entity, or to which the Business, the Contributed Assets, or any of its Assets and Properties is subject.

SECTION 4.06 Compliance with Law; Permits; Regulatory Matters.

(a) The Business, each member of each of the Contributed Entity Group and the Option Entity Group and, to Roivant's Knowledge, their respective CROs, CMOs or other service vendors or other Persons acting on their behalf are, and have been since January 1, 2016, acting or operated in compliance in all material respects with any Law applicable thereto. Neither the Business, nor any member of the Contributed Entity Group, nor, to Roivant's Knowledge, their respective CROs, CMOs or other service vendors or other Persons acting on their behalf, have since January 1, 2016 (i) received any written notice from any Governmental Authority or other Person regarding any actual or alleged violation in any material respect of, or failure to comply in any material respect with any provision of, any Law applicable to such Entity or to its Assets and Properties or (ii) filed or otherwise provided any notice or communication to any Governmental Authority or other Person regarding any actual or alleged violation in any material respect of, or failure to comply in any material respect with any provision of any Law applicable to such Entity or to its Assets and Properties and, to Roivant's Knowledge, no such self-disclosure to any Governmental Authority is required.

(b) No member of the Roivant Remaining Group (solely with respect to their conduct of the Business) and no member of the Contributed Entity Group, nor, to Roivant's Knowledge, their respective CROs, CMOs or other service vendors or other Persons acting on their behalf, since January 1, 2016 has made or been ordered to make, any payment to any Person, including a Governmental Authority, as a consequence of any actual or alleged violation of Law, arising in connection with the business of such Entity.

(c) Without limiting the generality of Section 4.06(a), no member of the Contributed Entity Group, nor any employee of the Business nor, to Roivant's Knowledge, their respective CROs, CMOs or other service vendors or other Persons acting on their behalf have, directly or indirectly, since January 1, 2016, (i) offered, made or promised to make, authorized, or

used any funds for (actual or perceived) contributions, gifts, donations, grants, entertainment or other expenses or transfers of value, including expenses related to political activity, in each case, in material violation of the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act of 2010 or similar anti-bribery and corruption laws in each jurisdiction applicable to such Entity, or any other similar applicable Law (collectively, the "Anti-Corruption Laws"), (ii) paid or delivered any fee, commission or other sum of money or item of property, however characterized, to any finder, agent, or other party acting on behalf of or under the auspices of a governmental official or Governmental Authority, in each case, in material violation of any Anti-Corruption Law, (iii) made any payment to any customer or supplier of such Entity, or given any other consideration to any such customer or supplier in respect of its business, in each case, in material violation of any Anti-Corruption Law, or (iv) made any other payment in material violation of any Anti-Corruption Law. Since January 1, 2016, there have not been any materially false or fictitious entries made in the books, records or accounts of the Business or any member of the Contributed Entity Group relating to any illegal payment or secret or unrecorded fund of the type described in clauses (i) – (iv) above. Each member of the Contributed Entity Group has policies and procedures in place designed to prevent any of the above actions occurring and has trained its directors, officers, employees, agents and other Representatives acting for, on behalf of, or at their direction, on the content and use of such policies and procedures.

(d) The Business and each member of the Contributed Entity Group is, and has been since January 1, 2016, in possession of and has maintained all material Permits in compliance in all material respects with applicable Law and applicable industry standards as necessary for it to own, lease and operate its Assets and Properties or to carry on its business as it is now being conducted and as it has been conducted since January 1, 2016. Section 4.06(d) of the Roivant Disclosure Schedule lists, as of the Agreement Date, (i) a true and complete list of all material Permits of the Contributed Entity Group and the Business and (ii) with respect to each such Permit that constitutes a Regulatory Approval that is held by a member of the Contributed Entity Group or the Business, the holder thereof (and, if applicable, whom it is held on behalf of), and each such Permit is valid and in full force and effect, and accurate and complete copies of such Permits have been Made Available. Neither the Business, nor any member of the Contributed Entity Group, nor, to Roivant's Knowledge, their respective CROs, CMOs or other service vendors or other Persons acting on their behalf, is or has been, since January 1, 2016, in conflict with, or in default, breach or violation in any material respect of any material Permit of such Entity to operate its business or by which any of its Assets and Properties is bound. No suspension, revocation, withdrawal, termination, modification or cancellation of any material Permit of the Business or any member of the Contributed Entity Group is pending or, to Roivant's Knowledge, threatened. Neither the Business, nor any member of the Contributed Entity Group nor, to Roivant's Knowledge, their respective CROs, CMOs or other service vendors or other Persons acting on its or their behalf, has received, since January 1, 2016, any notice from any Governmental Authority regarding (i) any actual or possible violation of or failure to comply in any material respect with any term or requirement of any such Permit, (ii) any actual or possible revocation, withdrawal, suspension, cancellation, termination or modification of any such Permit or (iii) such Entity's right to own, lease or operate its Assets or Properties or to carry on its business as the same has been conducted. All reports, returns and information required by any applicable Law under any material Permit or as a condition of any material Permit to be timely made or given to any Person or Governmental Authority in connection with the Business or any business conducted by a member of the

Contributed Entity Group have been made or given to the appropriate Person or Governmental Authority. All fees due with respect to any such material Permits have been timely paid.

(e) All material Regulatory Documentation required to be maintained by or on behalf of the Business or a member of the Contributed Entity Group, or filed or furnished to any Governmental Authority thereby or on its behalf since January 1, 2016, has been so maintained, filed or furnished and no material deficiencies have been asserted with regard thereto by an Governmental Authority. All material Regulatory Documentation and conclusions derived therefrom, utilized as the basis for or submitted in connection with any and all requests for a Permit relating to any Product Candidate, when submitted to the relevant Governmental Authority were complete and correct in all material respects and did not omit any material information as of the date of submission and any necessary or required updates, changes, corrections or modifications to such applications, submissions, information and data have been submitted to the relevant Governmental Authority. Since January 1, 2016, each member of the Contributed Entity Group has prepared and filed or submitted all regulatory communication filings, and submissions in accordance with Law and applicable industry standards, in each case, in all material respects. Since January 1, 2016, no member of the Contributed Entity Group (i) has made any materially untrue or fraudulent statement to any Governmental Authority; or (ii) has failed to disclose a material fact required to be disclosed to any Governmental Authority.

(f) All Clinical Trials and pre-clinical and non-clinical studies conducted by or on behalf of any member of the Contributed Entity Group with regard to a Product Candidate, are being or have been conducted, since January 1, 2016, in compliance in all material respects with applicable Health Care Laws. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Contributed Entity Group, taken as a whole, (A) none of the Clinical Trials conducted by or on behalf of any member of the Contributed Entity Group with respect to a Product Candidate prior to the Agreement Date and no Clinical Trial commenced after the Agreement Date that is conducted by or on behalf of any member of the Contributed Entity Group with respect to a Product Candidate is or has been the subject of a clinical hold or is or has been terminated or suspended prior to completion for safety or non-compliance reasons and (B) since January 1, 2016, no Governmental Authority that has jurisdiction over any ongoing Clinical Trial conducted with regard to a Product Candidate has initiated or, to Roivant's Knowledge, threatened in writing to initiate any investigation or Action or to place a clinical hold order on, or otherwise terminate, materially delay or suspend, any such Clinical Trial, or to disqualify, restrict or debar any Investigator or other Person involved in any such Clinical Trial.

(g) Since January 1, 2016, all Regulatory Transfer Approvals have been duly received by or issued to a member of the Contributed Entity Group in connection with its acquisition or receipt of licensing rights to a Product Candidate in the relevant territory. All members of the Contributed Entity Group and all Persons holding a Regulatory Approval, have been since January 1, 2016 and are in compliance in all material respects with applicable Health Care Laws. Since January 1, 2016, no member of the Contributed Entity Group nor, to Roivant's Knowledge, any CRO, CMO, other service provider or other Person acting on its behalf has received notice from any Governmental Authority that a Marketing Approval with respect to a Product Candidate will not or is likely not to be issued.

(h) Except as set forth on Section 4.06(h) of the Roivant Disclosure Schedule, since January 1, 2016, no member of the Contributed Entity Group, nor, to Roivant's Knowledge, any of their respective CROs, CMOs or other service vendors has received written notice of any alleged material violation of, or material non-compliance with any Health Care Laws, or has received any FDA Form 483s, warning letters, untitled letters, written notice of potential enforcement proceedings or similar correspondence or written notice from any Governmental Authority, in each case, regarding any Clinical Trials, any Development or Manufacturing of any Product Candidate. In the case of each such item disclosed or required to be disclosed in Section 4.06(h) of the Roivant Disclosure Schedule, any required corrective action has been conducted in accordance with applicable Health Care Laws in all material respects.

(i) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Contributed Entity Group, taken as a whole, (i) since January 1, 2016, no member of the Contributed Entity Group nor, to Roivant's Knowledge, any of their respective CROs, CMOs or other service vendors or other Persons acting on their behalf have been debarred pursuant to Section 306 of the FDCA or that are disqualified pursuant to 21 C.F.R. 312.70 or foreign equivalent to the foregoing or that have been debarred, excluded, or suspended from participation in any health care program and (ii) no Actions (solely to Roivant's Knowledge as it relates to any CROs, CMOs or other service vendors or other Persons acting on their behalf) that would reasonably be expected to result in such a debarment, disqualification, or exclusion are pending or, to Roivant's Knowledge, threatened against any of the foregoing Persons.

(j) Except as set forth on Section 4.06(j) of the Roivant Disclosure Schedule, no member of the Contributed Entity Group, nor, to Roivant's Knowledge, any of their respective CROs, CMOs or service vendors acting on their behalf, has received since January 1, 2016 written notice (i) of any alleged material noncompliance, major or critical findings, as a result of any audit or inspection performed by or on behalf of a Governmental Authority in connection with its business or any Product Candidate, (ii) of any alleged falsification or fraudulent activity regarding any Regulatory Documentation generated or submitted by any of them to any Person in connection with its business or any Product Candidate, or (iii) that any Regulatory Documentation generated by any of them or otherwise in connection with its business or any Product Candidate will not be accepted by FDA or other Governmental Authority based on data integrity or other compliance concerns. Copies of any such audit, inspection and corrective action material have been Made Available.

(k) No member of the Contributed Entity Group nor, to Roivant's Knowledge, any of their respective CROs, CMOs or service vendors or other Persons acting on their behalf, is the subject of any pending material investigation or material action under, or, since January 1, 2016, has made an untrue statement of material fact or fraudulent statement to any Governmental Authority, failed to disclose a material fact required to be disclosed to any of them or committed an act, made a statement or failed to make a statement, in each case, that could reasonably be expected to provide a basis for any of them to be subject to the policy respecting "Fraud, Untrue Statements of Material Facts, Bribery and Illegal Gratuities" set forth in 56 Fed. Reg. 46191 (September 10, 1991) or equivalent regulations, with respect to the Business or the Contributed Entity Group's business or any services conducted on behalf of the Business or the Contributed Entity Group.

(l) Since January 1, 2016, there have been no Unexpected Adverse Drug Experiences, Unexpected Adverse Reactions, investigator notices in writing, or other notice of action relating to an alleged lack of safety, efficacy, or regulatory compliance or any other corrective action in relation to any Product Candidate (collectively, "Safety Notices"). Section 4.06(l) of the Roivant Disclosure Schedule lists all of the following: (i) all such Safety Notices, (ii) the dates that such Safety Notices, if any, were resolved or closed and (iii) any material complaints with respect to any Product Candidate that are currently unresolved. There have been no material product complaints with respect to any Product Candidate, and there are no facts that would be reasonably likely to result in any of the following: (A) a material Safety Notice with respect to any Product Candidate; or (B) a termination or suspension of testing (including clinical trials) of any Product Candidate.

(m) Neither the Business, nor any member of the Contributed Entity Group, nor, to Roivant's Knowledge, any Persons acting on their behalf, is party to or bound by any Order, monitoring agreements, consent decrees, or other formal or informal agreements with or imposed by any Governmental Authority concerning compliance with applicable Health Care Laws, and, to Roivant's Knowledge, no such agreement or Order has been threatened against such Persons in writing since January 1, 2016. Neither the Business, nor any member of the Contributed Entity Group, nor, to Roivant's Knowledge, any Persons acting on their behalf, have engaged, since January 1, 2016, in any voluntary disclosure or mandatory self-disclosure to any Governmental Authority concerning any alleged, potential or actual non-compliance with any Laws, and, to Roivant's Knowledge, no such self-disclosure to any Governmental Authority is required.

(n) Each Contract with an HCP to which a member of the Contributed Entity Group is, or since January 1, 2016 has been, a party (including for employment, consulting, speaking, authorship, advisory board services or otherwise) complies in all material respects with applicable Health Care Laws and provides compensation that is consistent with fair market value in an arms-length transaction. The Entity that is or was a party to such Contract with an HCP has documentation demonstrating the need for such services and the basis for the value of the compensation provided. Since January 1, 2016, each member of the Contributed Entity Group also has disclosed or reported to customers, Governmental Authorities or other entities, as applicable, option awards to HCPs or actual ownership of such Entity by HCPs (if any). Since January 1, 2016, each HCP has obtained any necessary patient consents in connection with such HCP's provision of services to a member of the Contributed Entity Group.

(o) Since January 1, 2016, each HCP or other Person performing services for the Business or to any member of the Contributed Entity Group (i) to Roivant's Knowledge, has at all relevant times obtained and maintained in good standing any Permits required for such Person to provide the particular services in the applicable jurisdiction(s), (ii) to Roivant's Knowledge, none of them has had such a Permit suspended or revoked or otherwise restricted, and (iii) to Roivant's Knowledge, none of them is currently or has been the subject of any disciplinary actions or investigations by any Governmental Authority.

(p) None of the proprietary devices that are used in the Business, part of the Contributed Assets or that any member of the Contributed Entity Group uses in connection with any Clinical Trial or otherwise in connection with its business is classified as a "medical device" under any applicable Law. Since January 1, 2016, neither the Business, nor any member of the

Contributed Entity Group has received any determination from any Governmental Authority to the contrary.

SECTION 4.07 Financial Information; Books and Records.

(a) Section 4.07(a) of the Roivant Disclosure Schedule contains a true, correct and complete copy of the Strategic Alliance Financial Statements.

(i) The Strategic Alliance Financial Statements have been prepared in accordance with GAAP applied on a basis consistent throughout the periods indicated and consistent with each other (except as may be indicated in the notes thereto as Made Available prior to the Agreement Date and subject, in the case of the Interim Financial Statements and the Unaudited Historical Financial Statements, to the absence of footnote disclosure);

(ii) The Strategic Alliance Financial Statements present fairly and accurately in all material respects the consolidated financial position and consolidated operating results of the Entity and its consolidated Subsidiaries to which they relate (including, assets, liabilities, income, expenses and cash flows) as of the dates and during the periods indicated therein, subject, in the case of the Interim Financial Statements, to normal year-end adjustments; and

(iii) The Strategic Alliance Financial Statements were prepared in accordance with the books of account and the other financial records of the Entity to which they relate (as applicable) and its current and prior Subsidiaries.

(b) The relevant auditors have issued unqualified audit reports in respect of each of the Audited Financial Statements. No auditor to any Strategic Alliance Entity has ever declined or indicated its inability to issue an opinion with respect to any financial statements thereof and no such auditor has, as of the Agreement Date, resigned or been dismissed as a result of or in connection with any disagreements with Roivant or a member of the Contributed Entity Group on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure. Neither such Entity nor any of their current or prior Subsidiaries has withheld any information from the auditors, which, if disclosed would have caused the auditors to qualify their audit report or to refuse to issue their report with respect to any of the Audited Financial Statements.

(c) Each Strategic Alliance Entity maintains, and each of its Subsidiaries maintains, internal accounting controls that are designed to provide reasonable assurance that: (i) transactions are executed with management's general or specific authorization, as applicable, (ii) transactions are recorded as necessary to permit preparation of the Strategic Alliance Financial Statements in accordance with GAAP and to maintain accountability for the assets thereof and its current and prior Subsidiaries, (iii) access to the assets thereof and its current and prior Subsidiaries is permitted only in accordance with management's general or specific authorization, as applicable, (iv) accounts, notes, inventories and receivables are recorded accurately in all material respects and appropriate action is taken with respect to any differences and (v) the reporting of the assets thereof and its current and prior Subsidiaries is compared with existing assets at regular intervals. There have been no instances of fraud with respect to the Strategic Alliance Financial

Statements, whether or not material, that occurred during any period covered by the Strategic Alliance Financial Statements. No member of the Contributed Entity Group, nor any director or officer thereof, nor, to Roivant's Knowledge, any accountant or auditor thereof has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or oral, regarding improper accounting or auditing practices and procedures thereof.

(d) No Strategic Alliance Entity (on a consolidated basis with its Subsidiaries) has any Liabilities (whether or not required to be reflected in the Strategic Alliance Financial Statements in accordance with GAAP, whether due or to become due, and whether known or unknown), except for (i) Liabilities that are adequately reflected on or reserved against in the Interim Balance Sheet of such Entity (including any notes thereto), (ii) Liabilities incurred under this Agreement and any Ancillary Document, (iii) Taxes that are not yet due and payable, (iv) Indebtedness, (v) obligations under Contracts that do not arise out of such Entity's breach thereof, (vi) Liabilities incurred by such Entity in the Ordinary Course of Business since the date of its Interim Balance Sheet, (vii) unpaid Change of Control Payments and Transaction Expenses included in the definition of Closing Payment and (viii) such other Liabilities that, individually or in the aggregate, would not reasonably be expected to be material to the Contributed Entity Group, taken as a whole.

SECTION 4.08 Reports and Financial Statements; Internal Controls; and Listing Compliance.

(a) Each of Myovant and Urovant has timely filed or furnished all forms, documents and reports required to be filed or furnished by it with the SEC (including under the Securities Act and the Exchange Act) (all such documents and reports filed or furnished by Myovant or Urovant, the "Company SEC Documents") since the date of its first filing of a Registration Statement on Form S-1 with the SEC (the "Initial Filing Date"). As of their respective dates or, if amended, as of the date of the last such amendment (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), the Company SEC Documents filed or furnished by Myovant and Urovant since its Initial Filing Date complied in all material respects with the requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), as the case may be, and the applicable rules and regulations promulgated thereunder, and none of the Company SEC Documents filed or furnished by Myovant or Urovant since its Initial Filing Date contained (as of their respective dates or, if amended, as of the date of the last amendment) any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Since the Initial Filing Date of such Entity, no executive officer of Myovant or Urovant has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act. As of the Agreement Date, (i) there are no outstanding or unresolved comments in any comment letters of the staff of the SEC received by Myovant or Urovant relating to the Company SEC Documents and (ii) to Roivant's Knowledge, none of the Company SEC Documents is the subject of ongoing SEC review. Other than Myovant and Urovant, no member of the Contributed Entity Group is, or at any time since January 1, 2016 has been, required to file any forms, reports or other documents with the SEC.

(b) Each of Myovant and Urovant has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. Each of Myovant's and Urovant's disclosure controls and procedures are reasonably designed to ensure that all material information required to be disclosed by such Entity in the reports that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to such Entity's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Myovant's management has completed an assessment of the effectiveness of such Entity's system of internal control over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act for the fiscal year ended March 31, 2019, and such assessment concluded that such controls were effective and such Entity's independent registered accountant has issued an attestation report concluding that such Entity maintained effective internal control over financial reporting as of March 31, 2019. Based on such evaluation, the management of Myovant has disclosed to such Entity's auditors and the audit committee of the board of directors of such Entity (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in such Entity's internal control over financial reporting, and each such deficiency, weakness and fraud so disclosed to auditors, if any, has been disclosed to Sumitomo prior to the Agreement Date.

(c) Each of Myovant and Urovant is in compliance in all material respects with all current applicable listing requirements of the New York Stock Exchange and the NASDAQ Global Select Market, respectively.

SECTION 4.09 Suppliers and Inventory.

(a) Section 4.09(a) of the Roivant Disclosure Schedule sets forth a true and complete listing of amounts paid to each supplier or service provider (other than a Worker, outside legal counsel and independent auditors) that received more than $500,000 from a member of the Private Entity Group during the fiscal year ended March 31, 2019 or $250,000 during the quarter ended on the date of the Interim Balance Sheet and lists the aggregate amount paid by such member of the Private Entity Group to each such supplier during such period. As of the Agreement Date, no supplier or service provider identified or required to be identified in Section 4.09(a) of the Roivant Disclosure Schedule (or any supplier or service provider that would have been required to be identified in Section 4.09(a) of the Roivant Disclosure Schedule if suppliers and service providers of members of the Public Entity Group were required to be scheduled thereon) has provided written notice indicating that any such supplier or service provider plans to cease dealing with the applicable member of the Contributed Entity Group or intends to otherwise materially reduce the volume of business transacted by such supplier therewith below historical levels.

(b) All items of inventory of each member of the Contributed Entity Group or that are otherwise part of the Business or the Contributed Assets (including materials for or constituting Product Candidates on hand) have been supplied, produced or manufactured and stored in accordance in all material respects with its specifications established for the supply,

production, manufacture and storage thereof as well as in accordance in all material respects with GxP. All material items included in the inventory of each member of the Contributed Entity Group or that are otherwise part of the Business or the Contributed Assets (including Product Candidates on hand) are the property of such member of the Contributed Entity Group (or part of the Contributed Assets), free and clear of any Lien, other than a Permitted Lien, have not been pledged as collateral, are not held on consignment from any Person and conform in all material respects to all standards applicable to inventory or its use in clinical trials imposed by any Governmental Authority or applicable Law.

SECTION 4.10 Sufficiency. At the Closing and after giving effect to the Pre-Closing Reorganization, the Contributed Entity Group and Sumitomo will own, free and clear of all Liens (other than Permitted Liens), all of the Assets and Properties, and the rights used in, held for use in or necessary for the conduct of the Business as of immediately prior to the Agreement Date and as of immediately prior to the Closing (other than those made available to the Company pursuant to the Transition Services Agreement or the Strategic Cooperation Agreement), which, together with the Transition Services Agreement and the Strategic Cooperation Agreement, are sufficient to enable the Contributed Entity Group and Sumitomo to conduct the Business and use and operate such Assets and Properties in a manner substantially consistent with the conduct of the Business as of immediately prior to the Agreement Date and as of immediately prior to the Closing, and the use and operation of such Assets and Properties by the Roivant Group as of immediately prior to the Agreement Date and as of immediately prior to the Closing. None of the Excluded Assets are used in, held for use in or necessary for the conduct of the Business as of immediately prior to the Agreement Date, except those that are made available to the Contributed Entity Group or Sumitomo pursuant to the Transition Services Agreement or the Strategic Cooperation Agreement.

SECTION 4.11 Absence of Certain Changes or Events. Except as contemplated by the Transactions, since the date of the Interim Balance Sheet of each such Entity through the Agreement Date, each Strategic Alliance Entity and the Business have (x) operated its business in the Ordinary Course of Business and (y) there has not occurred any Material Adverse Effect with respect to the Strategic Alliance Entities, taken as a whole, or the Business, or any material loss, damage or destruction to any of its material Assets and Properties or any material Contributed Assets. Without limiting the generality of the foregoing, except as contemplated by this Agreement or the Transactions, from the date of the Interim Balance Sheet of each such Entity through the Agreement Date, no Strategic Alliance Entity has:

(a) declared, accrued, set aside or paid any dividend or made any other distribution in respect of any Equity Participations, or effected any redemption, repurchase or other acquisition of any Equity Participations;

(b) made any material change in such Entity's cash management practices and its policies, practices and procedures with respect thereto;

(c) (i) granted any Equity Award other than in the Ordinary Course of Business or (ii) materially amended or waived any of its rights under, or permitted the acceleration of vesting under (A) any Equity Award or (B) any provision of any agreement evidencing any outstanding Equity Award;

(d) incurred a capital expenditure or made a commitment to incur a capital expenditure, exceeding $250,000 individually or $1,000,000 in the aggregate;

(e) revalued any of its material Assets and Properties and the Roivant Remaining Group has not revalued any of the Contributed Assets (whether tangible or intangible), including writing down the value of inventory, written off accounts receivable as uncollectible, or established any extraordinary reserve with respect to any account receivable or other Indebtedness, in each case, in an amount that is material to such Entity;

(f) failed to pay its material obligations or satisfy its material Liabilities as the same have become due and payable or requested an extension for the payment of material obligations or satisfaction of material Liabilities that would have otherwise become due and payable;

(g) changed any of its methods of accounting or accounting practices in any respect, other than as required by GAAP;

(h) commenced any Action;

(i) settled any Action (A) involving any payment by a member of the Contributed Entity Group in excess of $2,000,000 or (B) involving the grant of equitable relief imposing any material restriction on the Business;

(j) materially changed or modified its credit, collection or payment policies, procedures or practices, including accelerating collections or receivables (whether or not past due) or failed to pay or delayed payment of payables or Liabilities, except as would not be, individually or in the aggregate, material to such Entity;

(k) entered into a new line of business;

(l) made any loan to (or forgiveness of any loan to), or advanced funds or reimbursed funds to any of its stockholders or current or former directors, officers and employees, other than reimbursement of business expenses in the Ordinary Course of Business;

(m) abandoned, disclaimed, dedicated to the public, sold, assigned or granted any Lien (other than a Permitted Lien) in, to or under (i) any material Company IP or material Company IP Contract, including any failure to perform or cause to be performed all applicable filings, recordings and other acts, or to pay or cause to be paid all required fees and Taxes, to prosecute, maintain and protect its interest in such material Company IP and Company IP Contracts or (ii) any material Assets and Properties to any Person other than to a member of the Contributed Entity Group, other than (x) sales of inventory or of obsolete equipment in the Ordinary Course of Business or (y) pursuant to written Contracts or existing as of the Agreement Date;

(n) canceled, released or assigned any Indebtedness of any Person owed to it or any other claims held by it against any Person other than the release of claims held by it in the Ordinary Course of Business;

(o) abandoned, or had terminated any material Permit or any Clinical Trial or Development or Manufacturing activities regarding a Product Candidate;

(p) except as required by any Contributed Entity Group Benefit Plan, or as required by applicable Law, (i) other than in the Ordinary Course of Business, granted any material increase in the rate of compensation or benefits of any Specified Worker or Transferred Worker (or, to the Knowledge of Roivant, any Worker other than a Specified Worker) with an annual base salary or annual base compensation in excess of $300,000 (including any material increase pursuant to any bonus, pension, profit-sharing, retirement, equity incentive, severance or other plan or commitment), (ii) adopted a new plan or arrangement that would be a material (A) "Specified CEG Benefit Plan" as defined herein or (B) to the Knowledge of Roivant, "Contributed Entity Group Benefit Plan" as defined herein, (iii) amended or modified any Specified CEG Benefit Plan (or, to the Knowledge of Roivant, any Contributed Entity Group Benefit Plan) in any manner that materially increases the amount of any Liability thereunder, or (iv) taken any action to accelerate the payment, funding, right to payment or vesting of any compensation or benefits under any Specified CEG Benefit Plan (or, to the Knowledge of Roivant, any Contributed Entity Group Benefit Plan);

(q) made, changed or rescinded any election in respect of Taxes, adopted or changed any accounting method in respect of Taxes, agreed or settled any claim or assessment in respect of Taxes, filed any material amended Tax Return, or surrendered any right to claim a material Tax refund, offset or reduction in Tax liability; or

(r) agreed or committed to take any of the actions referred to in subclauses (a) through (q) above.

SECTION 4.12 Absence of Litigation. Except as set forth in Section 4.12 of the Roivant Disclosure Schedule, there are no, and since January 1, 2016 there have not been any, Actions (a) pending or, to Roivant's Knowledge, threatened against or affecting a member of the Contributed Entity Group, any of its Assets and Properties or the Business, (b) pending or, to Roivant's Knowledge, threatened against or affecting any of their respective officers, directors or employees in their capacity as such with respect to the business thereof, or (c) pending or threatened by a member of the Contributed Entity Group or the Roivant Remaining Group (solely with respect to the Business) against any third party, in each case, at law or in equity, or before or by any Governmental Authority (including Actions with respect to the transactions contemplated by the Ancillary Documents), except in the case of each of clauses (a), (b) and (c) above, Actions involving less than $500,000 individually and less than $5,000,000 in the aggregate and not seeking or involving the grant of equitable relief, other than requirements of confidentiality.

SECTION 4.13 Employee Benefit Plans.

(a) Section 4.13(a) of the Roivant Disclosure Schedule sets forth (i) a true and complete list of all material Specified Benefit Plans as of the Agreement Date and (ii) a true and complete list of all material Public Entity Group Benefit Plans.

(b) Each material Specified Benefit Plan and each material Public Entity Group Benefit Plan is in writing and Roivant has Made Available a true and complete copy of each such

material Specified Benefit Plan and each such material Public Entity Group Benefit Plan (in each case, including all amendments and attachments thereto) and has Made Available a true and complete copy of the following items (in each case, only if applicable): (i) each trust agreement, insurance contract, and other documents relating to the funding or payment of benefits under each material Specified CEG Benefit Plan, (ii) each summary plan description and summary of material modifications of such description for each material Specified CEG Benefit Plan, (iii) the three most recently filed annual reports on IRS Form 5500 for each material Specified CEG Benefit Plan, (iv) the most recently received IRS determination or opinion letter for each Contributed Entity Group Benefit Plan and (v) all material filings made with any Governmental Authority, including any filings under the Employee Plans Compliance Resolution System or the Department of Labor Delinquent Filer Program for each material Specified CEG Plan. Except as provided for in this Agreement, to Roivant's Knowledge, no member of the Contributed Entity Group has expressed any legally enforceable commitment to do any of the following: (A) to enter into any Contract to provide compensation or benefits to any individual or (B) to modify, change or terminate any Specified CEG Benefit Plan or any Public Entity Group Benefit Plan, in each case, other than with respect to a modification, change or termination required by applicable Laws, including ERISA and the Code. No Specified CEG Benefit Plan and, to Roivant's Knowledge, no Public Entity Group Benefit Plan provides benefits to any individual who is not a current or former Worker (or the dependent or beneficiary thereof).

(c) No member of the Contributed Entity Group, and no ERISA Affiliate thereof, maintains, sponsors, participates in, contributes to, or is obligated to contribute to, nor has any such member of the Contributed Entity Group or any ERISA Affiliate contributed to, participated in, maintained or sponsored, or been required to contribute to or participate in or incurred any Liability (contingent or otherwise) with respect to, and no Benefit Plan is any of the following: (i) an employee pension benefit plan (within the meaning of Section 3(2) of ERISA), which is or has been subject to Section 412 of the Code or Title IV of ERISA, (ii) a multiemployer plan (within the meaning of Section 3(37) or 4001(a)(3) of ERISA), (iii) a single employer pension plan (within the meaning of Section 4001(a)(15) of ERISA) for which a member of the Contributed Entity Group could incur Liability under Section 4063, Section 4064, Section 4069 or Section 4212(c) of ERISA or (iv) a "multiple employer plan" within the meaning of Section 201(a) of ERISA or Section 413(c) of the Code. None of the Assets and Properties of any member of the Contributed Entity Group (including any of the Contributed Assets) is, or may reasonably be expected to become, the subject of any Lien arising under ERISA or Section 412(n) of the Code.

(d) Except as required under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), or similar state Law, no member of the Contributed Entity Group has any obligation for retiree or post-employment medical, disability or life insurance benefits to any current or former Worker or Transferred Worker. With respect to any "group health plan" within the meaning of Section 5000(b)(1) of the Code, each member of the Contributed Entity Group and each ERISA Affiliate thereof has complied, in all material respects with: (i) the notice and continuation requirements of Section 4980B of the Code, COBRA, Part 6 of Subtitle B of Title I of ERISA and the regulations thereunder, and any similar state Law and (ii) the applicable requirements of the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations thereunder. No Contributed Entity Group Benefit Plan (i) that provides health insurance or medical coverage is self-funded or self-insured or (ii) is funded through a "welfare benefit fund" as defined in Section 419(e) of the Code, and no benefits under any Contributed

Entity Group Benefit Plan are provided through a voluntary employees' beneficiary association (within the meaning of subsection 501(c)(9) of the Code) or a supplemental unemployment benefit plan (within the meaning of Section 501(c)(17) of the Code).

(e) Each Benefit Plan is and has been established, maintained, operated and administered in compliance with its terms and the requirements of all applicable Laws in all material respects. Each member of the Contributed Entity Group has performed all material obligations required to be performed by it under, is not in default under or in violation of, and to Roivant's Knowledge there is no default or violation by any party to, any Benefit Plan. No Action is pending or, to Roivant's Knowledge, threatened with respect to any Contributed Entity Group Benefit Plan (other than routine claims for benefits in the Ordinary Course of Business) and no fact or event exists that could reasonably be expected to give rise to any material Action, including, any audit or investigation by the IRS, the Department of Labor, the Pension Benefit Guaranty Corporation or any other Governmental Authority. No non-exempt "prohibited transaction" (as defined in Sections 406 and 408 of ERISA or Section 4975 of the Code) or breaches of any of the duties imposed on "fiduciaries" (within the meaning of Section 3(21) of ERISA) by ERISA have occurred with respect to any Benefit Plan which could subject a member of the Contributed Entity Group to any material tax or penalty under Section 4975 of the Code or Section 502 of ERISA.

(f) Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code has timely received a favorable determination or opinion letter from the IRS, upon which it can rely, as to its qualified status and the tax exempt status of each trust established in connection with any such Benefit Plan which is intended to be exempt from federal income taxation under Section 501(a) of the Code and, to Roivant's Knowledge, no fact or event has occurred since the date of such determination letter which has adversely affected or which could reasonably be expected to adversely affect such qualified or exempt status.

(g) All employer or employee contributions, premiums or payments required by applicable Law or pursuant to the terms of any Contributed Entity Group Benefit Plan to be made with respect to any Contributed Entity Group Benefit Plan, have been timely paid in full, or, to the extent not yet due, have been accrued in the Interim Balance Sheet of each Strategic Alliance Entity to the extent required by GAAP, in each case, in all material respects. No member of the Contributed Entity Group is liable for any material payment to any trust or other fund or to any Governmental Authority with respect to unemployment compensation benefits, workers compensation, social security, retirement fund, provident fund, pension fund or other benefits or obligations for current or former Workers (other than routine payments to be made to the Governmental Authority in the Ordinary Course of Business that are not yet due and payable).

(h) There does not now exist, and there are no circumstances that could reasonably be expected to result in, any Controlled Group Liability, as hereinafter defined, that would be a Liability of any member of the Contributed Entity Group following the Closing. For purposes of this paragraph, "Controlled Group Liability" means any and all Liabilities, contingent or otherwise (i) under Title IV of ERISA or by reason of at any time being treated as a single employer under Section 414 of the Code with any other Person, (ii) under Section 302 of ERISA, (iii) under Sections 412 and 4971 of the Code, (iv) resulting from a violation of the continuation coverage requirements of Section 601 et seq. of ERISA and Section 4980B of the Code or the group health plan requirements of Sections 601 et seq. of the Code and Section 601 et seq. of

ERISA or (v) in each case, under corresponding or similar provisions of foreign Laws or regulations.

(i) Neither the execution and delivery of this Agreement nor the consummation of the Transactions, including the Pre-Closing Reorganization, will (either alone or in conjunction with any other event, whether contingent or otherwise) (i) result in any payment becoming due under any Contributed Entity Group Benefit Plan, (ii) increase any benefits otherwise payable under any Contributed Entity Group Benefit Plan, (iii) result in the acceleration of the time of payment, funding or vesting of any payments or benefits under any Contributed Entity Group Benefit Plan or to any Governmental Authority in respect of any current or former Workers or Transferred Workers, (iv) result in the forgiveness in whole or in part of, or accelerate the repayment date of, any outstanding loans that exist under or as part of any Contributed Entity Group Benefit Plan or (v) result in any material breach or violation of, or a default under, any Contributed Entity Group Benefit Plan.

(j) Section 4.13(j) of the Roivant Disclosure Schedule sets forth a complete and correct list of each material Specified CEG Benefit Plan that is subject to the Law of a jurisdiction other than the United States (whether or not United States Law also applies) and covering Workers or Transferred Workers providing services primarily outside the United States (such Benefit Plan and any other such Benefit Plan of the Contributed Entity Group, regardless of whether set forth in Section 4.13(j) of the Roivant Disclosure Schedule, each, a "Foreign Plan"). Without limiting the generality of subsections (a) through (i) above: (i) each Foreign Plan required to be registered has been timely and properly registered and has been maintained in good standing with the applicable regulatory authorities, in all material respects, (ii) each Foreign Plan has been established, maintained, funded and administered in all material respects in accordance with its terms and Law and (iii) no Foreign Plan is a defined benefit plan (as defined in ERISA, whether or not subject to ERISA) or has any material unfunded or underfunded Liabilities.

(k) With respect to each Equity Award issued by a member of the Contributed Entity Group, a member of the Option Entity Group or a member of the Roivant Remaining Group (to the extent such member of the Roivant Remaining Group has issued Equity Awards to a Worker or Transferred Worker): (i) such Equity Award is evidenced by an award agreement, in the form Made Available, other than differences with respect to the number of shares covered thereby, the exercise price, regular vesting schedule and expiration date applicable thereto and, except for such differences, no agreement related to any Equity Award includes material terms that are inconsistent with, or in addition to, such forms, (ii) such Equity Award was duly authorized no later than the date on which the grant of such Equity Award was by its terms to be effective by all necessary corporate action in accordance with the terms of the applicable listed equity plan and all other applicable Laws; (iii) such grant was made in accordance with the terms of the applicable listed equity incentive plan and all other applicable Laws, (iv) each Equity Award intended to qualify as an "incentive stock option" under Section 422 of the Code, if any, so qualifies, (v) all such Equity Awards have been validly issued and properly approved in compliance with all applicable Law and recorded on the appropriate financial statements of the issuing Entity in accordance with GAAP and (vi) each such Equity Award that represents a stock option was granted with an exercise price for purposes of Section 409A of the Code that is no less than the fair market value of the underlying common stock on the date of grant and is otherwise exempt from Section 409A of the Code.

(l) Section 4.13(l) of the Roivant Disclosure Schedule sets forth, as of September 30, 2019 (the "Equity Awards Schedule"), for each member of the Contributed Entity Group and the Option Entity Group, and for each member of the Roivant Remaining Group (to the extent such member of the Roivant Remaining Group has issued Equity Awards to a Worker or Transferred Worker), each outstanding Equity Award and, in each case, on an individual participant basis (i) the Entity to which such Equity Award relates, (ii) the grant date, the number and class of equity interests subject to such Equity Award, (iii) the equity plan and form pursuant to which such Equity Award was granted, (iv) the vesting conditions and, if applicable, settlement schedule of such Equity Award, including whether or not such Equity Award is subject to accelerated vesting in connection with a change in control and (v) if applicable, the exercise price and expiration date of such Equity Award. For the avoidance of doubt, in the event that employees are added to, or removed from, the "Specified Employee Schedule" or the "Key Employee" schedule, as contemplated by the Reorganization Plan, such person's Equity Awards will correspondingly be added to or removed from the Equity Awards Schedule.

SECTION 4.14 Labor and Employment Matters.

(a) Since January 1, 2016 and until the Agreement Date, no member of the Roivant Group has been or is a party to any collective bargaining agreement or any other labor-related agreement with any labor union, labor organization or works council that governs the terms of employment of any Worker or Transferred Worker, and no such agreement is presently being negotiated. With respect to the Specified Workers and Transferred Workers, since January 1, 2016, (i) no labor union, labor organization or works council has made a pending demand for recognition or certification, (ii) there have been and are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or, to Roivant's Knowledge, threatened in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority, (iii) to Roivant's Knowledge, there have been and are no labor union organizing activities, and (iv) there have not been and, to Roivant's Knowledge, there are no threatened, labor strikes, slowdowns, work stoppages, lockouts, or any similar activity, affecting any member of the Contributed Entity Group, except in the case of clauses (i) through (iv), as would not, individually or in the aggregate, reasonably be expected to be material to the Contributed Entity Group, taken as a whole.

(b) Except as set forth in Section 4.14(b) of the Roivant Disclosure Schedule, all employees of each member of the Contributed Entity Group (including employees that are Transferred Workers) are employed on an at-will basis.

(c) Each member of the Private Entity Group is and, since January 1, 2016, has been, in compliance in all material respects with all Laws respecting employment and employment practices, harassment, discrimination, retaliation, terms and conditions of employment, immigration, workers' compensation, overtime payment, disability rights or benefits, occupational safety, plant closings, compensation and benefits, wages and hours, proper classification of employees and independent contractors, hiring, promotions, terminations, severance, privacy, leaves of absence, paid sick leave, unemployment insurance, child labor, whistleblowing, pension insurance, medical insurance, work-related-injury insurance, maternity insurance, contributions to the public housing fund, and the withholding and payment of social security and other Taxes

("Employment Practices"). To Roivant's Knowledge, each Worker and Transferred Worker is in compliance with all applicable visa and work permit requirements.

(d) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business (excluding Myovant and Urovant), taken as a whole, or as otherwise set forth in Section 4.14(d) of the Roivant Disclosure Schedule, there are no and since January 1, 2016 there have not been any (i) claims, disputes, grievances, or controversies pending or, to Roivant's Knowledge, threatened involving any Specified Worker or Transferred Worker or (ii) charges, investigations, administrative proceedings or formal complaints relating to any Employment Practices threatened or pending before the Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the U.S. Occupational Health and Safety Administration, the Workers Compensation Appeals Board, or any other Governmental Authority pertaining to any Specified Worker or Transferred Worker or otherwise against a member of the Private Entity Group, nor, to Roivant's Knowledge, are there any facts or circumstances which may give rise to such a claim being made.

(e) Section 4.14(e) of the Roivant Disclosure Schedule sets forth an accurate and complete list of all Specified Workers and Transferred Workers who are employees or independent contractors and whose annual base cash compensation exceeds $300,000, and with respect to each such individual who is an (i) employee, such individual's name, title or position, present annual or hourly compensation, target bonus, designation as exempt or nonexempt, accrued and unused paid vacation and other paid leave, years of service and (ii) independent contractor, such individual's compensation (such schedule to be updated from time to time based on updates to the Specified Employee Schedule and the Key Employee Schedule in the manner contemplated by the Reorganization Plan). Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business (excluding Myovant and Urovant), taken as a whole, no member of the Roivant Group is delinquent in payments to any Worker or Transferred Worker for any wages, salaries, commissions, bonuses, or other compensation for any services performed by such Worker or Transferred Worker to a member of the Roivant Group or for any other amounts required to be reimbursed by a member of the Roivant Group to any Worker or Transferred Worker (including vacation, sick leave, other paid time off or severance pay).

(f) Each member of the Contributed Entity Group (i) is and has, since January 1, 2016, been in material compliance with the WARN Act and any applicable state laws or other Laws regarding redundancies, reductions in force, mass layoffs, and plant closings, including all obligations to promptly and correctly furnish all notices required to be given thereunder in connection with any redundancy, reduction in force, mass layoff, or plant closing to affected employees, representatives, any state dislocated worker unit and local government officials, or any other governmental authority and (ii) since January 1, 2016, has not taken any action that would constitute a "mass layoff" or "plant closing" within the meaning of the WARN Act or would otherwise trigger notice requirements or Liability under any other comparable Law in the United States. As of the Agreement Date, no member of the Roivant Group has plans to undertake any action that would trigger the WARN Act or any other comparable Law in the United States.

(g) No Roivant Worker is in violation in any material respect of any material term of any employment agreement, non-disclosure, confidentiality agreement, or consulting agreement with a member of the Roivant Group or, to Roivant's Knowledge any non-competition

agreement, non-solicitation agreement or any restrictive covenant with a former employer relating to the right of any such employee to be employed by or provide services to a member of the Roivant Group because of the nature of the business conducted by it.

(h) To Roivant's Knowledge, all current Workers and Transferred Workers who work in the United States are, and all former Workers who worked in the United States whose employment terminated, voluntarily or involuntarily, within the past five years were, legally authorized to work in the United States. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business (excluding Myovant and Urovant), taken as a whole, (i) a member of the Private Entity Group has completed and retained the necessary employment verification paperwork under the Immigration Reform and Control Act of 1986 ("IRCA") for the Specified Workers hired prior to the Agreement Date, (ii) a member of the Roivant Group has completed and retained the necessary employment verification paperwork under the IRCA for the employees constituting Transferred Workers and (iii) each member of the Private Entity Group is and has been in compliance with both the employment verification provisions (including the paperwork and documentation requirements) and the anti-discrimination provisions of IRCA.

(i) None of the directors or officers of any member of the Contributed Entity Group, and to Roivant's Knowledge, no Workers or Transferred Workers have been (or have been notified that they may be) (i) convicted of (or entered a plea of nolo contendere to) a charge constituting a felony or a misdemeanor involving a crime of moral turpitude; (ii) found by a Governmental Authority to have violated any securities, commodities, or unfair trade practices Law or (iii) identified on any of the following documents: (A) the OFAC list of "Specially Designated Nationals and Blocked Persons;" (B) the Bureau of Industry and Security of the United States Department of Commerce "Denied Persons List," "Entity List" or "Unverified List;" (C) the Office of Defense Trade Controls of the United States Department of State "List of Debarred Parties" or (D) the United Nations Security Council Counter-Terrorism Committee "Consolidated List."

(j) Except as otherwise set forth in Section 4.14(j) of the Roivant Disclosure Schedule, the Workers and Transferred Workers consist of all service providers whose engagement by a member of the Roivant Group as of the Agreement Date is primarily related to the operation of the Business (other than those service providers, the services of which will be provided pursuant to the Transition Services Agreement or the Strategic Cooperation Agreement), including senior managers of each of the Strategic Alliance Entities, and senior managers of the Roivant Group's computational research team, accelerated clinical evaluation and strategy team, operations team, investment team, and digital innovation technology team.

SECTION 4.15 Real Property; Title to Assets.

(a) No member of the Contributed Entity Group owns or has ever owned any real property.

(b) Section 4.15(b) of the Roivant Disclosure Schedule sets forth a true and complete list of each parcel of real property currently leased, licensed or subleased by a member of the Contributed Entity Group as of the Agreement Date (the "Leased Real Property"), together

with the name of the lessor and the date of the lease, license, sublease, assignment of the lease, any guaranty given by each member of the Contributed Entity Group in connection therewith and each amendment to any of the foregoing (collectively, the "Lease Documents"). Each member of the Contributed Entity Group has a valid leasehold estate in its Leased Real Property, free and clear of all Liens, except for Permitted Liens.

(c) The Lease Documents grant to the tenant thereunder the exclusive right to use and occupy the Leased Real Property, and no member of the Contributed Entity Group has entered into any lease or sublease granting any Person the right to occupy or use (or the option to exercise the right to occupy or use) all or any portion of such Leased Real Property. The Leased Real Property of each member of the Contributed Entity Group is (i) in good condition and repair (subject to normal wear and tear) and (ii) sufficient in all material respects for the operation of the Business as it is currently conducted.

(d) Except with respect to Intellectual Property, the material tangible and intangible assets used by any member of the Contributed Entity Group in the operation of their businesses belong to or may be lawfully used by, and after giving effect to the transactions contemplated by the Reorganization Plan, the material Contributed Assets will belong to and may be lawfully used by, the Contributed Entity Group, free and clear of any Lien, other than Permitted Liens.

(e) Notwithstanding anything herein to the contrary, nothing in this Section 4.15 shall apply to Intellectual Property.

SECTION 4.16 Intellectual Property; Data Protection.

(a) Section 4.16(a) of the Roivant Disclosure Schedule accurately and completely sets forth as of the Agreement Date: all (i) Registered Company IP, indicating for each such item, as applicable, the application or registration number, and date and jurisdiction of filing or issuance, (ii) material unregistered Trademarks included in the Company Controlled IP, (iii) Product Candidates, (iv) material Software included in the Company Controlled IP, (v) other Company Controlled IP material to the Business, other than trade secrets, and (vi) the identity of the current applicant for each item of Registered Company IP (if applicable) and owner.

(b) A member of the Contributed Entity Group is (or will be after the Pre-Closing Reorganization) the sole and exclusive owner of all right, title and interest in and to each material item of Company Owned IP and each material IT Asset in which a member of the Contributed Entity Group has (as of the Agreement Date or as of the Closing) or purports to have an ownership interest (whether solely or jointly with one or more other persons), free and clear of any Lien, other than Permitted Liens. A member of the Contributed Entity Group has a written Contract granting such Entity a valid license to use the Company Licensed IP (or, in the case of the Company Controlled IP, a valid exclusive license) in connection with the operation of the Business as currently conducted, subject only to the terms of the Company IP Contracts.

(c) The Company Owned IP is (i) subsisting, and, to Roivant's Knowledge, valid and enforceable; and (ii) not subject to any outstanding Order adversely affecting any member of the Contributed Entity Group's use thereof or rights thereto, or that would impair the

validity or enforceability thereof. To Roivant's Knowledge, the Registered Company IP is currently in material compliance with any material formal legal requirements necessary to record, perfect and maintain the Contributed Entity Group's interest therein and the chain of title thereof. As of the Agreement Date, Section 4.16(c) of the Roivant Disclosure Schedule sets forth a true and complete list of all filings and payments that are required to be made prior to June 30, 2020, to maintain the validity and enforceability of the Registered Company IP and the Contributed Entity Group's interest therein. There is no Action pending, or, to Roivant's Knowledge, asserted or threatened, and, to Roivant's Knowledge, no valid basis exists for any Action against any member of the Contributed Entity Group concerning any Product Candidate or the ownership, validity, registrability, enforceability or use of, any material Company IP.

(d) The Company IT Assets perform materially in accordance with their documentation and functional specifications and otherwise as required in connection with, the operation of the business as currently conducted. Each member of the Contributed Entity Group has exercised commercially reasonable efforts to maintain the Company IT Assets in good working condition. Since January 1, 2016, the Company IT Assets have not materially malfunctioned or failed and do not contain any viruses, worms, trojan horses, bugs, faults or other devices, errors, contaminants or effects that (i) significantly disrupt or adversely affect the functionality of any Company IT Assets, except as disclosed in their documentation or (ii) enable or assist any Person to access without authorization any Company IT Assets. Each member of the Contributed Entity Group has implemented reasonable backup, security and disaster recovery technology consistent with industry practices, and, to Roivant's Knowledge, no Person has gained unauthorized access to any Company IT Assets. Except for Public Software as set forth in Section 4.16(d) of the Roivant Disclosure Schedule, no Public Software forms part of or is incorporated into (including by linking in a fashion that triggers any of clauses (A), (B), (C) or (D) of the following sentence of this provision), in whole or in part, any Software included in the Company IT Assets. With respect to any such Software, no use, incorporation, or distribution of such Public Software by the Contributed Entity Group (A) requires the licensing, disclosure or distribution of any source code (other than source code that is a part of such Public Software), Company IT Assets or Company IP to licensees or any other Person, (B) prohibits or limits the receipt of consideration in connection with licensing, sublicensing or distributing any Software owned by the Company included in the Company IT Assets, (C) except as specifically permitted by Law, allows any Person to decompile, disassemble or otherwise reverse-engineer any Software owned by the Company included in the Company IT Assets or (D) requires the licensing of any Software owned by the Company included in the Company IT Assets to any other Person for the purpose of making derivative works. Each member of the Contributed Entity Group is in material compliance with all of the terms and conditions of any Public Software License Agreement applicable to any Public Software used by the Roivant Group in the operation of the Business as currently conducted or as conducted since January 1, 2016.

(e) Each member of the Contributed Entity Group, the Product Candidates, the operation of the Business as currently conducted or as conducted since January 1, 2016, and the use of the Company Owned IP and Company IT Assets in connection with any of the foregoing does not materially infringe, misappropriate or otherwise violate, and has not, since January 1, 2016, materially infringed, misappropriated or otherwise violated, the Intellectual Property rights of any other Person. There is no Action pending or, to Roivant's Knowledge, asserted or threatened against any member of the Contributed Entity Group or the Business concerning any of the

foregoing and, to Roivant's Knowledge, no valid basis exists for any such Action nor, to Roivant's Knowledge, has any member of the Contributed Entity Group received any notification that a license under any other Person's Intellectual Property is or may be required in connection with the foregoing. To Roivant's Knowledge, no Person is engaging, or has engaged, since January 1, 2016, in any activity that infringes, misappropriates or otherwise violates any Company Owned IP, and there is no Action pending, asserted or threatened by the Company or any member of the Contributed Entity Group against any other Person concerning any of the foregoing.

(f) No Worker or Transferred Worker is in material default or breach of any term of any non-disclosure agreement, assignment of invention agreement or similar agreement relating to the protection, ownership, development, use or transfer of Company IP, or, to Roivant's Knowledge, any other Intellectual Property. To Roivant's Knowledge, to the extent that any material Intellectual Property has been conceived, developed or created for the Contributed Entity Group or the Business by any other Person (including any Worker or Transferred Worker), a member of the Contributed Entity Group, as applicable, has or prior to the Closing will have the benefit of an executed valid and enforceable written agreement with such Person with respect thereto transferring to such member of the Contributed Entity Group, as applicable, all of such Person's right, title and interest therein and thereto by operation of law or by valid written assignment. No Person who provides or, since January 1, 2016, has provided, services to any member of the Contributed Entity Group as an officer, director, advisor, employee or contractor has any claim, license, right (whether or not currently exercisable) or interest in, to or under any material Company Owned IP.

(g) The Roivant Group has taken all reasonable steps to maintain the confidentiality and value of, and otherwise protect and enforce its rights, in all material confidential information used or held for use in connection with the operation of the Business ("Confidential IP Information"). All material disclosure of Confidential IP Information by or on behalf of a member of the Roivant Group to any third party has been pursuant to the terms of a valid written Contract or other legally binding duty of confidentiality between such member of the Roivant Group and such third party that requires such third party to maintain the confidentiality of such Confidential IP Information. All material use, disclosure or appropriation by or on behalf of a member of the Roivant Group of Confidential IP Information not owned thereby has been in material compliance with any applicable legal obligations thereof to the discloser of such Confidential IP Information. All officers, directors, employees, independent contractors and agents of each member of the Roivant Group having access on behalf of the Roivant Group to Confidential IP Information or confidential information of any business partners of the Contributed Entity Group or the Business have executed and delivered to such member of the Roivant Group a valid written Contract or are otherwise legally bound by a duty of confidentiality requiring the protection of such Confidential IP Information or confidential information (but in the case of confidential information of the customers and business partners thereof, only to the extent the member of the Contributed Entity Group has confidentiality obligations to such business partners). Without limiting the foregoing, to Roivant's Knowledge, (i) no officer, director, employee, independent contractor or agent of any member of the Contributed Entity Group has misappropriated any trade secrets of any other Person in the course of performance as an officer, director, employee, independent contractor or agent thereof and (ii) no officer, director, employee, independent contractor or agent of any member of the Contributed Entity Group is in material

default or breach of any term of any Contract relating in any way to the protection, ownership, development, use or transfer of the Company IP, or any other Intellectual Property.

(h) As of the Closing Date, each member of the Contributed Entity Group will have all of the rights to the Company IP, to the same extent they would have had if the Transactions (except for the Pre-Closing Reorganization) had not occurred; *provided* that losses or other changes in rights to the Company IP to the extent attributable to actions or inactions of Sumitomo shall not constitute a breach of this Section 4.16(h). There are no material royalties, honoraria, fees or other payments payable by a member of the Contributed Entity Group to any Person (other than salaries payable to Workers or Transferred Workers not contingent on or related to use of their work product) as a result of the ownership, use, possession, license-in, license-out, sale, marketing, advertising or disposition of any Company IP thereby (excluding any royalties or other amounts called for by any Company IP Contract), and no action of the Roivant Remaining Group in the consummation of the Transactions will result in any such royalties, honoraria, fees or other payments being payable by Sumitomo pursuant to a Contract (other than this Agreement and/or the Ancillary Documents) to which Sumitomo was a party prior to the Closing. No action of the Roivant Remaining Group in the course of consummation of the Transactions will result in (i) the creation of any Lien on any Company IP or any Intellectual Property that is owned by or licensed to Sumitomo or any of its Affiliates at or prior to the Closing or (ii) Sumitomo or any of its Affiliates (other than members of the Contributed Entity Group after the Closing) being bound by or subject to any non-compete or licensing obligation, covenant not to sue, or other restriction on the operation or scope of its business, which Sumitomo or its Affiliates (prior to the Closing) were not bound by or subject to prior to the Closing. Following the Closing, except as expressly identified in Section 4.16(h) of the Roivant Disclosure Schedule, all Company Owned IP will be transferable, alienable or licensable by a member of the Contributed Entity Group to the same extent as before the Closing.

(i) Except as set forth in Section 4.16(i) of the Roivant Disclosure Schedule, no university, military, educational institution, research center, Governmental Authority, or other organization (each, a "R&D Sponsor") has sponsored research and development conducted in connection with the Business, or has any claim of right to, ownership of or other Lien on any Company IP.

(j) The use, collection, storage and dissemination of any Personal Data by or on behalf of a member of the Contributed Entity Group has not violated, and does not violate, any applicable Laws, such Entity's privacy, security and breach notification contractual obligations, its own data privacy, data protection, and data security policies, and procedures, consents and authorizations pursuant to which such Personal Data has been disclosed to such Entity, or any Person's right of privacy or publicity, in each case, in any material respect. Without limiting the foregoing each member of the Contributed Entity Group has ensured that all appropriate material consents (as may be required by applicable Laws) have been obtained from data subjects or other persons whose Personal Data is processed thereby. Each member of the Contributed Entity Group has further obtained all material rights and licenses necessary to process Personal Data in the manner it is now processed thereby or by any Person on its behalf. There is no Action pending, asserted in writing or, to Roivant's Knowledge, threatened in writing against a member of the Contributed Entity Group alleging a violation of any such Laws or any Person's right of privacy or publicity, and, to Roivant's Knowledge, no valid basis exists for any such Action. No member

of the Contributed Entity Group has (i) received any written communications from or (ii) to Roivant's Knowledge, been the subject of any investigation by a data protection authority or any other Governmental Authority, in each of (i) and (ii), regarding the use, disclosure, or other processing of Personal Data. The execution and performance of this Agreement and the Ancillary Documents (which, for purposes of this Section 4.16(j) shall not include the Strategic Cooperation Agreement) will not materially breach or otherwise cause any material violation on the part of the Contributed Entity Group of any applicable Laws or any data privacy, protection, or security policies of the Contributed Entity Group in effect or any consents and authorizations given to a member of the Contributed Entity Group for processing such information. To the extent applicable, each member of the Contributed Entity Group has obtained consent for the material transfer of Personal Data to countries outside of the European Union or other applicable jurisdictions or implemented other legal data transfer mechanisms. With respect to all Personal Data gathered or accessed by or on behalf of each member of the Contributed Entity Group, such Entity has at all times taken all reasonable measures to ensure that such information is protected against loss and unauthorized access, use, modification, disclosure or other misuse. To Roivant's Knowledge, no Person has gained or attempted to gain unauthorized access to, engaged or attempted to engage in unauthorized processing, disclosure, use, or loss of, or accidentally or unlawfully destroyed, lost or altered (i) any Personal Data related to the business of a member of the Contributed Entity Group, or held thereby or by any other Person on its behalf; or (ii) any databases, computers, servers, storage media (e.g., backup tapes), network devices, or other devices or systems that process Personal Data related to the business of and owned or maintained by a member of the Contributed Entity Group, its respective personal data processors, customers, subcontractors or vendors, or any other Persons on its behalf. No member of the Contributed Entity Group has notified or, as of the Agreement Date plans to notify, either voluntarily or as required by any applicable Laws, any affected individual, any third party, any Governmental Authority, or the media of any breach or non-permitted use or disclosure of Personal Data of the Contributed Entity Group. No member of the Contributed Entity Group does, or permits any third party to, sell, rent, or otherwise make available to any Person any Personal Data, except as stated in the applicable written privacy policies and in compliance with applicable Laws.

SECTION 4.17 Taxes.

(a) Unpaid Taxes. The Interim Balance Sheet of each member of the Contributed Entity Group reflects all material unpaid Taxes of such Entity for periods (or portions of periods) through the date of such Interim Balance Sheet. As of the date of this Agreement and as of the Closing Date, no member of the Contributed Entity Group has any Liability for material unpaid Taxes accruing after the date of the Interim Balance Sheet, other than Taxes accruing in the Ordinary Course of Business conducted after the date of the Interim Balance Sheet. Proper provision has been made in the Interim Balance Sheet for deferred taxation in accordance with GAAP. Each member of the Contributed Entity Group has duly and timely filed with the appropriate Governmental Authorities all Tax Returns required to be filed by its members and all such Tax Returns are true, correct and complete in all material respects. All material Taxes of each member of the Contributed Entity Group (whether or not shown as due and owing on any such Tax Return) have been timely paid or properly reflected on the Interim Balance Sheet.

(b) FIRPTA. No member of the Contributed Entity Group is or has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the

Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code or any similar provisions of foreign Law. No member of the Contributed Entity Group is deemed to be a U.S. corporation pursuant to Section 7874 of the Code or any similar provisions of foreign Law.

(c) Tax Sharing Agreements. There are no material Tax sharing or Tax allocation agreements or similar arrangements, including indemnity arrangements (excluding customary Tax indemnification provisions in commercial Contracts not primarily relating to Taxes) ("Tax Sharing Agreements"), with respect to or involving a member of the Contributed Entity Group (other than any such agreement by and among Roivant and any of its Subsidiaries (including any member of the Contributed Entity Group) or between two or more members of the Contributed Entity Group), and, after the Closing Date, no member of the Contributed Entity Group will be bound by any such Tax Sharing Agreements or have any Liability thereunder for amounts due in respect of Pre-Closing Tax Periods (other than any such agreement solely between members of the Contributed Entity Group).

(d) Post-Closing Items. No member of the Contributed Entity Group will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Post-Closing Tax Period as a result of any (i) prepaid amount received on or prior to the Closing Date, (ii) cancellation of Indebtedness of a member of the Contributed Entity Group occurring on or prior to the Closing Date, (iii) installment sale or open transaction disposition occurring on or prior to the Closing Date, (iv) "closing agreement" as described in Section 7121 of the Code (or any similar provision of state, local, or foreign Law) entered into on or prior to the Closing Date, (v) change in method of accounting made or use of an improper method of accounting for a taxable period ending on or prior to the Closing Date or (vi) intercompany transaction occurring on or prior to the Closing Date or excess loss account in effect on or prior to the Closing Date described in the Treasury Regulations under Section 1502 of the Code or any similar provision of state, local, or foreign Law.

(e) Binding Agreements. Roivant has Made Available to Sumitomo all consents or clearances, agreements or settlements with any taxing Governmental Authority entered into as of the Agreement Date or as of the Closing Date that would reasonably be expected to affect material Taxes of any member of the Contributed Entity Group in any Post-Closing Tax Period.

(f) Tax Shelters. No member of the Contributed Entity Group has entered into any transaction identified as a "reportable transaction" for purposes of Treasury Regulation Section 1.6011-4(b) or any similar provision of state, local, or foreign Law.

(g) Tax Returns and Material Documents. Roivant has Made Available all income, franchise, and similar Tax Returns (federal, state, local and foreign) and all other material Tax Returns filed with respect to any member of the Contributed Entity Group for taxable periods that ended on or after March 31, 2015 and prior to the Agreement Date and indicates any such Tax Return for which an audit has been completed. All such Tax Returns were correct and complete in all material respects and were prepared in substantial compliance with all applicable laws and regulations. No member of the Contributed Entity Group is subject to Tax in any country other than the jurisdiction of its incorporation (or, in the case of the Strategic Alliance Entities (except Spirovant) and the Company, the United Kingdom) by virtue of having a "permanent

establishment" (within the meaning of an applicable Tax treaty) or other place of business in such country. Roivant has Made Available to Sumitomo complete and accurate copies of all Tax audit reports, letter rulings, technical advice memoranda, and similar documents issued by any Governmental Authority relating to Taxes of any Contributed Entity Group member, in each case, to the extent relevant to Taxes in any taxable period for which the statute of limitations has not expired.

(h) Liens. There are no Liens for material Taxes (other than Permitted Liens) on any of Assets and Properties of any member of the Contributed Entity Group.

(i) Tax Holidays. Roivant has Made Available all material documentation relevant to any material Tax incentive, holiday or abatement for a member of the Contributed Entity Group.

(j) Related-Party Transactions. All of the Contributed Entity Group's related party transactions and arrangements have been at arm's length and, as applicable, the applicable member of the Contributed Entity Group has properly and timely documented its transfer pricing methodology in compliance with Sections 482 and 6662 of the Code and any comparable or similar provision of state, local or foreign Law. Roivant has Made Available all material documentation related to (i) all intercompany and related party agreements and transactions and (ii) transfer pricing methodology produced by any Contributed Entity Group member under Sections 482 and 6662 of the Code and any comparable or similar provision of state, local or foreign Law.

(k) Audits, Investigations or Claims. No unresolved deficiency for material Taxes with respect to any member of the Contributed Entity Group has been assessed in writing by a Governmental Authority. There are no pending Actions for or relating to any Liability in respect of material Taxes of a member of the Contributed Entity Group, and there are no matters under discussion with any Governmental Authority with respect to Taxes that would reasonably be likely to result in an additional Liability for material Taxes with respect to such member of the Contributed Entity Group. No member of the Contributed Entity Group has received from any federal, state, local, or non-U.S. taxing authority (including jurisdictions where the Contributed Entity Group members have not filed Tax Returns) any (i) notice indicating an intent to open an audit or other review, (ii) request for information related to Tax matters, or (iii) notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted, or assessed by any taxing authority against Contributed Entity Group, in each case with respect to material Taxes. No member of the Contributed Entity Group has waived any statute of limitations that is currently in effect with respect to material Taxes, or agreed to any extension of time with respect to a material Tax assessment or deficiency, nor has any request been made in writing for any such extension or waiver. No power of attorney (other than powers of attorney authorizing employees of a member of the Roivant Group to act on behalf of such Entity) with respect to any material Taxes of any member of the Contributed Entity Group is currently in effect.

(l) Spin-Offs. No member of the Contributed Entity Group has been the "distributing corporation" or "controlled corporation" (in each case, within the meaning of Section 355 of the Code) with respect to a transaction intended to be described in Section 355 of the Code or any similar provision of state, local or foreign Law.

(m) International Boycotts. No member of the Contributed Entity Group has participated in and or is participating in an international boycott within the meaning of Code Section 999.

(n) Withholding. Each member of the Contributed Entity Group has timely withheld or collected and timely paid over to the appropriate Governmental Authority (or is properly holding for such timely payment) all material Taxes required by Law to be withheld or collected by it in connection with any amounts paid (whether in cash or other value) or owing to any Roivant Worker or any creditor, shareholder, or other third party.

(o) Other Entity Liability. No member of the Contributed Entity Group has any Liability for the material Taxes of any other Person (including, for the avoidance of doubt, its current or prior Subsidiaries) other than any other member of the Contributed Entity Group (i) under Treasury Regulation Section 1.1502–6 (or any similar provision of state, local, or foreign Law), or as a transferee, successor or, in each of the following cases, other than pursuant to a Contract the primary purpose of which is not the sharing of Taxes, by Contract, under indemnity obligation or otherwise, or (ii) as a result of the liquidation, dissolution, sale or other disposition of the stock or assets of any current or prior Subsidiary. No member of the Contributed Entity Group has been a member of an affiliated group filing a consolidated federal income Tax Return or any similar group for state, local or foreign Tax purposes (other than a group consisting solely of members of the Contributed Entity Group).

(p) Partnerships, Single Member LLCs, CFCs, PHCs, and PFICs. Section 4.17(p) of the Roivant Disclosure Schedule sets forth, with respect to each Contributed Entity Group member, (i) any joint venture, partnership, or other arrangement or Contract in which a Contributed Entity Group member is or has been a partner, which is or was treated as a partnership for Tax purposes; (ii) any single member limited liability company which is or was treated as a disregarded entity with respect to such Contributed Entity Group member or members; (iii) any "controlled foreign corporation" as defined in Section 957 (or any similar provision of state, local or foreign Law) of the Code in which a Contributed Entity Group member is a shareholder; (iv) if such member is a "personal holding company" as defined in Section 542 of the Code, a corresponding indication; and (v) any such member which is a "passive foreign investment company" within the meaning of Section 1297 of the Code (or any similar provision of state or local Law).

(q) No member of the Contributed Entity Group has Liability to reimburse, gross up or otherwise pay the Taxes, interest or Tax related penalties imposed under Section 409A of the Code on behalf of any Person.

(r) No amount that has been or could be received (whether in cash, services, benefits, property or the vesting of property) as a result of any of the Transactions (either directly or in connection with any other event) by any Person who could be a "disqualified individual" (as such term is defined in Treasury Regulations Section 1.280G-1) is reasonably likely to be characterized as an "excess parachute payment" (as such term is defined in Section 280G(b)(1) of the Code). No member of the Contributed Entity Group has Liability to reimburse, gross up or otherwise pay the Taxes, interest or Tax related penalties imposed under Section 4999 of the Code on behalf of any Person.

SECTION 4.18 Material Contracts.

(a) Section 4.18(a) of the Roivant Disclosure Schedule sets forth as of the Agreement Date a true, correct and complete list of all Contracts of each member of the Contributed Entity Group or otherwise related to the Business or the Contributed Assets (in each case excluding, other than with respect to the Contracts of the type referred to in clauses (ii), (iii), (v), (viii), (x), (xi)(A)(ii), (xi)(D), (xiii), (xiv) and (xvii) of this Section 4.18(a), Myovant and Urovant, and excluding Benefit Plans) that is of the types referred to in clauses (i) through (xvii) of this Section 4.18(a) (such Contracts, together with, with respect to Myovant and Urovant, those Contracts of the type referred to in clauses (i), (iv), (vi), (vii), (ix), (xi), (xii), (xv) and (xvi), being collectively referred to herein as the "Material Contracts"):

(i) each Contract, whether or not made in the Ordinary Course of Business, that contemplates an exchange of consideration with a value reasonably expected to be in excess of $1,000,000 in the aggregate during any 12-month period, and which, in each case, cannot be cancelled by the member of the Contributed Entity Group that is party thereto without penalty or without more than 90 days' notice;

(ii) (A) all Contracts evidencing Indebtedness of the types set forth in clauses (i), (iii) and (vi) of the definition thereof (other than intercompany Indebtedness owed by a member of the Contributed Entity Group to another member of the Contributed Entity Group) and (B) all Contracts evidencing Indebtedness of the types set forth in clauses (ii), (iv), (v), (vii) and (viii) and (ix) of the definition thereof (other than intercompany Indebtedness owed by a member of the Contributed Entity Group to another member of the Contributed Entity Group) having an outstanding principal amount equal to or in excess of $3,000,000;

(iii) all joint venture, partnership, strategic alliance and similar agreements (and all letters of intent, term sheets and draft agreements relating to any such pending transactions);

(iv) all research and development agreements, clinical trials agreements, clinical research agreements or manufacture or supply agreements or similar Contracts, in each case, involving annual payments in excess of $500,000;

(v) all Contracts providing for earnouts or other similar types of contingent payments (other than royalties) by or to a member of the Contributed Entity Group in excess of (A) in the case of any member of the Private Entity Group, $1,000,000, and (B) in the case of any member of the Public Entity Group, $5,000,000;

(vi) all Contracts (A) relating to the acquisition or disposition of any business, a material amount of stock or assets of any other Person (whether by merger, sale of stock, sale of assets or otherwise) involving consideration of more than $5,000,000, (B) relating to the issuance, voting, registration, sale or transfer of any Equity Participations of a member of the Contributed Entity Group, (C) providing any Person with any preemptive right, right of participation, right of maintenance or similar right with respect to any Equity Participations of a member of the Contributed Entity Group or (D) providing a member of the Contributed Entity

Group with any right of first refusal with respect to, or right to repurchase or redeem, any Equity Participations;

(vii) all leases of personal property involving annual payments in excess of $1,000,000;

(viii) all Lease Documents;

(ix) each Contract that provides for any continuing material indemnification of any Person by a member of the Contributed Entity Group (other than indemnities entered into in the Ordinary Course of Business in connection with the sale of products or services);

(x) all Contracts with any Governmental Authority;

(xi) all Contracts (A) containing covenants restricting or purporting to restrict competition which, in either case, have, would have or purport to have the effect of prohibiting (i) the party thereto from engaging in any business or activity in any geographic area and (ii) if not already listed in (i) containing covenants restricting or purporting to restrict competition which, in either case, have, would have or purport to have the effect of prohibiting the party thereto or any of its Affiliates (excluding Subsidiaries) (including Sumitomo, any other member of the Contributed Entity Group and their respective Affiliates after Closing), from engaging in any business or activity in any geographic area, (B) in which a member of the Contributed Entity Group has granted "exclusivity" or that requires it to deal exclusively with, grants exclusive rights, or that require a member of the Contributed Entity Group to purchase its total requirements of any material product or service from a third party or that contain "take or pay" provisions or that provide rights of first refusal, first offer or similar preferential rights to any supplier, distributor or contractor, (C) containing a "most-favored-nation," best pricing or other similar term or provision by which another party to such Contract or any other Person is, or could become, entitled to any material benefit, right or privilege which, under the terms of such Contract, must be at least as favorable to such party or Person as those offered to another Person, (D) that would, by its express terms, bind or purport to bind, any acquirer of a member of the Contributed Entity Group or Sumitomo following the Closing, or (E) imposing any material restriction on the right or ability of a member of the Contributed Entity Group to solicit, hire or retain any Person as an employee, consultant or independent contractor;

(xii) all Contracts that result in any Person holding a power of attorney from a member of the Contributed Entity Group;

(xiii) all Contracts between (A) a member of the Private Entity Group and any Related Party thereof that is not a member of the Contributed Entity Group and (B) a member of the Public Entity Group and any member of the Roivant Remaining Group;

(xiv) (A) all Company IP Contracts (other than licenses of Commercial Software and any Public Software License Agreement), including the Duke License Agreement, involving payments reasonably expected to exceed (x) in the case of any member of the Private Entity Group, $1,000,000 during the term of such Contract and (y) in the case of any member of

the Public Entity Group, $5,000,000 during the term of such Contract, and (B) any other Company IP Contract that is material to the business of such Entity;

(xv) all Contracts requiring any member of the Contributed Entity Group to make any investment (in the form of a loan, capital contribution or otherwise) in any Person, other than loans or advances to employees in the Ordinary Course of Business;

(xvi) all Contracts with health care professionals who provide services to or on behalf of a member of the Contributed Entity Group; and

(xvii) with respect to each of Myovant and Urovant, all Contracts that are required to be filed as an exhibit to such Entity's Annual Report on Form 10-K pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act.

(b) Each Material Contract is valid, existing and in full force and effect in all material respects, and binding and enforceable upon each party thereto in accordance with its terms, subject to Laws of general application relating to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws relating to or affecting creditors generally and to general equity principles.

(c) No member of the Contributed Entity Group has materially violated or breached, or committed any material default under, any Material Contract, and, to Roivant's Knowledge, no other party to a Material Contract has materially violated or breached, or committed any material default under, any Material Contract.

(d) Except as would not reasonably be expected to be material to the Contributed Entity Group, taken as a whole, no event has occurred and no circumstance or condition exists that (with or without notice or lapse of time) will, or would reasonably be expected to do any of the following: (i) result in a material violation or breach of any of the provisions of any Material Contract, (ii) give any party to a Material Contract the right to accelerate the maturity or performance of any Material Contract or (iii) give any party to a Material Contract the right to cancel, terminate or materially modify any Material Contract.

(e) As of the Agreement Date, no member of the Contributed Entity Group has received any written notice regarding any unresolved issue that would constitute a material violation or breach of, or default under, any Material Contract.

(f) As of the Agreement Date, (i) no member of the Contributed Entity Group has waived any of its material rights under any Material Contract and (ii) Roivant has Made Available true and complete copies of all Material Contracts and notices and other formal correspondence relating thereto.

(g) Section 4.18(g) of the Roivant Disclosure Schedule sets forth, as of the Agreement Date, a true, correct, and complete list of each Contract of any member of the Roivant Group or its Affiliates that is primarily related to the Business and to which a member of the Contributed Entity Group is not a party as of the date of this Agreement (each, a "Business Contract"). Each Business Contract is valid, existing and in full force and effect in all material respects, and binding and enforceable upon each party thereto in accordance with its terms, subject

to Laws of general application relating to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws relating to or affecting creditors generally and to general equity principles. As of the Agreement Date, there is no material breach or default (or right to terminate, accelerate, or modify any rights of the counterparty or obligations of the member of the Roivant Group or its Affiliate that is a party thereto) under any Business Contract.

SECTION 4.19 Insurance. (a) Section 4.19(a) of the Roivant Disclosure Schedule sets forth a true and complete list, as of the Agreement Date, of all material insurance policies under which a member of the Private Entity Group is insured. Each member of the Contributed Entity Group is and has at all times since January 1, 2016 been adequately covered against all legal Liability and risks normally insured against (including Liability to employees or third parties for personal injury or loss or damage to property, product liability and loss of profit). Such insurance is sufficient for compliance with applicable Law and for compliance with any obligation under any Contract to which each member of the Contributed Entity Group is a party. The types and amounts of coverage provided therein are usual and customary in the context of the Business and operations in which the members of the Contributed Entity Group are engaged.

(b) With respect to such insurance policies: (i) each policy is legal, valid, binding and enforceable in accordance with its terms and, except for policies that have expired under their terms in the Ordinary Course of Business, is in full force and effect and (ii) no member of the Roivant Group is in material breach or default (including any such breach or default with respect to the payment of premiums or the giving of notice), and no event has occurred which, with notice or the lapse of time, would constitute such a breach or default, or permit termination or modification, under the policy.

(c) Except as would not reasonably be expected to be material to the Contributed Entity Group, taken as a whole, (i) there has been no circumstance or breach of any terms, conditions, representations or warranties under any of the insurance policies or under applicable Law that would entitle insurers to decline to pay all or any part of any claim made under the policies and (ii) a member of the Roivant Group, as applicable, has paid all premiums when due and has otherwise performed all of its respective obligations under all insurance policies. As of the Agreement Date, no insurer has threatened in writing to terminate any of the insurance policies, to reduce the scope of the insurance or to materially increase the premiums owed. A member of the Roivant Group has given notice to the insurers of all material claims that may be insured under the insurance policies.

SECTION 4.20 Related Party Transactions.

(a) No Related Party (or, with respect to any Related Party of the type set forth in clause (iv) of the definition thereof, to Roivant's Knowledge) of a member of the Contributed Entity Group: (i) owns, directly or indirectly, any Equity Participations or other financial or voting interest (in each case, excluding any passive interest of not more than 10% of the outstanding capital stock or voting power of any Person listed on a national securities exchange) in any supplier, licensor, lessor, independent contractor or customer of such member of the Contributed Entity Group; (ii) owns, directly or indirectly, or has any interest in, any material property (real or personal, tangible or intangible) that such member of the Contributed Entity Group uses in or pertaining to the Business (other than solely as a result of the ownership of Equity Participations

in the Strategic Alliance Entities and the Company by Roivant and other than a member of the Roivant Group's ownership of assets that will constitute Contributed Assets); or (iii) has any material business dealings or a material financial interest in any transaction with such member of the Contributed Entity Group, other than business dealings or transactions conducted in the Ordinary Course of Business at prevailing market prices and on prevailing market terms.

(b) No member of the Contributed Entity Group has engaged in or entered into an arrangement, agreement, understanding or Contract that constitutes Leakage.

(c) As of the Closing, there will be no outstanding Indebtedness payable to, accounts receivable from or advances by a member of the Contributed Entity Group to, and no member of the Contributed Entity Group will otherwise be a debtor or creditor of, or have any Liability to, any Related Party thereof (other than for the payment of salary, bonus and other payments pursuant to Benefit Plans in the Ordinary Course of Business of such member of the Contributed Entity Group (all of which will be satisfied in full at or prior to the Closing)).

SECTION 4.21 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from a member of the Contributed Entity Group in connection with the Transactions based upon arrangements made by or on behalf of any member of the Roivant Group or their Affiliates.

ARTICLE V
ROIVANT-ONLY REPRESENTATIONS AND WARRANTIES

Roivant hereby represents and warrants to Sumitomo that, except as set forth in the Roivant Disclosure Schedule, the statements contained in this Article V are true and correct as of the Agreement Date and as of the Closing (unless the particular statement speaks expressly as of a particular date, in which case it is true and correct only as of such date). It is expressly understood and acknowledged that any information disclosed in any section or subsection of the Roivant Disclosure Schedule shall be deemed to be disclosed for purposes of the corresponding section or subsection of this Agreement and no disclosure made in any particular section nor subsection of the Roivant Disclosure Schedule shall be deemed to be disclosed for purposes of any other representation or warranty in this Agreement unless (a) expressly made therein (by cross-reference or otherwise) or (b) it is reasonably apparent on the face of such disclosure that such disclosure applies to such other representations and warranties. Notwithstanding anything herein to the contrary, for purposes of this Article V (other than Section 5.15 and Section 5.16), the "Roivant Remaining Group" shall be deemed not to include Axovant Sciences Ltd. ("Axovant") and each of its Subsidiaries.

SECTION 5.01 Organization.

(a) Roivant is a Bermuda exempted company limited by shares duly organized, validly existing and in good standing under the laws of Bermuda.

(b) Each member of the Roivant Remaining Group is duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation.

(c) The members of the Roivant Remaining Group have the requisite power and authority to own, lease and operate their properties and to carry on their business as it is currently being conducted, and to perform its obligations under all of its Contracts, except as would not have a Roivant Material Adverse Effect.

(d) Roivant has Made Available accurate and complete copies of: (i) the Organizational Documents of Roivant and (ii) the complete minutes of the meetings (including any actions taken by written consent or otherwise without a meeting) of the shareholders, the board of directors, and all committees of the board of directors of Roivant, in each case, since March 31, 2017, and as may be redacted with respect to any discussions related to the Transactions and any information that is privileged, sensitive personal employee information, or competitively sensitive to the extent relating to the Roivant Remaining Group.

SECTION 5.02 No Conflict. The execution and delivery of this Agreement by Roivant and each Ancillary Document to which Roivant will be a party does not, and the consummation of the Transactions and compliance with the terms hereof and thereof will not, directly or indirectly, (a) result in the creation of any Lien upon the Company Equity owned beneficially or of record by Roivant or (b) result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any benefit) under, result in a Lien under, or require a consent or waiver under, any of the terms, conditions or provisions of any Contract of a member of the Roivant Remaining Group, except, with respect to this subclause (b), for any such conflicts, violations, breaches, defaults or other occurrences which would not, individually or in the aggregate, reasonably be expected to have a Roivant Material Adverse Effect. Without limiting the generality of the foregoing, except for Sumitomo pursuant hereto, there are no agreements, options, commitments or rights with, of or to any Person to purchase or otherwise acquire any of the Company Equity.

SECTION 5.03 Capitalization. As of the Agreement Date:

(a) The authorized capital of Roivant consists of 1,000,000,000 Roivant Common Shares that may be issued by Roivant's board of directors as voting or non-voting Roivant Common Shares of which 213,552,848 Roivant Common Shares are issued and outstanding as of the Agreement Date. Roivant holds no shares of non-voting Roivant Common Shares, or Roivant Common Shares in its treasury, and there are no preferred shares authorized, issued or outstanding. All issued and outstanding shares of each member of the Roivant Remaining Group have been duly authorized and validly issued, are fully paid and non-assessable and were not issued in violation of any preemptive or similar rights created by statute, the Organizational Documents of such Entity or any agreement to which such Entity is a party or by which it is bound, and have been issued in compliance with applicable federal and state securities or "blue sky" Laws.

(b) Except as set forth on Section 5.03(b) of the Roivant Disclosure Schedule, Roivant owns all of the issued and outstanding Equity Participations of each member of the Roivant Remaining Group, free and clear of any preemptive rights and any Liens (other than restrictions on transfer imposed by applicable Bermuda Law and securities Laws), and all of such Equity Participations are duly authorized, validly issued, fully paid and nonassessable.

(c) Roivant makes the representation set forth on Section 5.03(c) of the Roivant Disclosure Schedule.

SECTION 5.04 Ownership; No Liens; Issuance; Solvency.

(a) Roivant owns, beneficially and of record, the Company Equity. The Company Equity is duly authorized, validly issued, fully paid and non-assessable and is owned directly by Roivant free and clear of any Liens (other than restrictions on transfer under applicable Bermuda Law and securities Laws) and Roivant has good, valid and marketable title to such Company Equity. Roivant has the sole right to transfer the full legal and beneficial ownership of such Company Equity free from all Liens (other than restrictions on further transfer under applicable Bermuda Law and securities Laws) to Sumitomo. There are no shareholder agreements, voting trusts, proxies or other agreements or understandings, including any rights, warrants, put, call, subscription, option, buy-sell or other agreements or commitments with respect to the Company Equity or any other Equity Participations of the Company, including with respect to the issuance, sale, redemption, acquisition, disposition, transfer, pledge, or voting thereof.

(b) (i) Roivant has good and marketable title to, or valid contract rights to, as applicable, all of the Contributed Assets free and clear of all Liens (other than Permitted Liens), and has the complete and unrestricted power and unqualified right to sell, assign, transfer and deliver to Sumitomo or a member of the Contributed Entity Group, as applicable, the Contributed Assets, (ii) there are no adverse claims of ownership to any of the Contributed Assets and neither Roivant nor any transferor of a Contributed Asset has received written notice that any Person has asserted a claim of ownership or right of possession or use in or to any of the Contributed Assets, and (iii) at the Closing, Sumitomo will acquire from Roivant, including through its ownership of the Equity Participations of the Company, good and marketable title to, or valid contract rights to, as applicable, all of the Contributed Assets, free and clear of all Liens (other than Permitted Liens).

(c) As of the Agreement Date, Roivant owns, beneficially and of record, the Equity Participations of each of the Strategic Alliance Entities set forth opposite the name of such Strategic Alliance Entity in Section 5.04(c) of the Roivant Disclosure Schedule. Each of such Equity Participations is duly authorized, validly issued, fully paid and non-assessable and is owned directly by Roivant free and clear of any Liens (other than restrictions on transfer under applicable Bermuda Law and securities Laws) and Roivant has good, valid and marketable title to each of such Equity Participations. Roivant has the sole right to transfer and pursuant to the Pre-Closing Reorganization will transfer to the Company the full legal and beneficial ownership of such Equity Participations free from all Liens (other than restrictions on further transfer under applicable Bermuda Law and securities Laws).

(d) Except as set forth on Section 5.04(d) of the Roivant Disclosure Schedule, there are no shareholder agreements, voting trusts, proxies or other agreements or understandings, including any rights, warrants, put, call, subscription, option, buy-sell or other agreements or commitments with respect to the Equity Participations of the Strategic Alliance Entities, including with respect to the issuance, sale, redemption, acquisition, disposition, transfer, pledge, or voting thereof.

(e) The Roivant Equity sold and delivered in accordance with the terms hereof for the consideration expressed herein, will be duly and validly issued, fully paid and nonassessable and free of restrictions on transfer (other than restrictions on further transfer under applicable Bermuda Law and securities Laws, Liens created by or imposed by Sumitomo and any Liens arising under the Roivant Amended Organizational Documents or the Roivant Amended Shareholders Agreement).

(f) The Roivant Equity will be issued in compliance with all applicable Laws (including Bermuda Law and applicable securities Laws).

(g) Neither Roivant nor any Affiliate thereof will be rendered insolvent by the consummation of the Pre-Closing Reorganization or any of the other Transactions.

SECTION 5.05 Absence of Certain Changes or Events. Except as contemplated by the Transactions, since June 30, 2019 (the "Roivant Interim Balance Sheet Date"), Roivant has operated its business in the Ordinary Course of Business and there has not occurred any Roivant Material Adverse Effect, and no event has occurred or circumstance exists that, in combination with any other events or circumstances, would reasonably be expected to have a Roivant Material Adverse Effect. Without limiting the generality of the foregoing, except as contemplated by this Agreement or the Transactions, since the Roivant Interim Balance Sheet Date through the Agreement Date, Roivant has not:

(a) declared, accrued, set aside or paid any dividend or made any other distribution in respect of any Equity Participations, or any redemption, repurchase or other acquisition of any Equity Participations (except as required pursuant to the terms of any Equity Award);

(b) changed any of its methods of accounting or accounting practices in any respect, other than as required by GAAP;

(c) made, changed or rescinded any election in respect of material Taxes, adopted or changed any accounting method in respect of material Taxes or surrendered any right to claim a material Tax refund, offset or reduction in Tax liability;

(d) commenced or settled any Action or satisfied any Lien in each case other than in the Ordinary Course of Business and the settlement or discharge of which would not, individually or in the aggregate, have a Roivant Material Adverse Effect or involving the grant of equitable relief imposing any material restriction on the business of the Roivant Remaining Group;

(e) other than in the Ordinary Course of Business granted any material increase in the rate of compensation, benefits or other employment arrangement of any officer of Roivant at the level of vice president or above (including any material increase pursuant to any bonus, pension, profit sharing, retirement, equity incentive, severance or other plan or commitment)

(f) received any resignation or termination of employment by the Roivant Group of any Roivant Key Employee; or

(g) agreed or committed to take any of the actions referred to in subclauses (a) through (f) above.

SECTION 5.06 Roivant Benefit Plans.

(a) Each Roivant Benefit Plan is and has been established, maintained, operated and administered in material compliance with its terms and the requirements of all applicable Laws. Each member of the Roivant Remaining Group has performed all obligations required to be performed by it under any Roivant Benefit Plan, in all material respects. No member of the Roivant Remaining Group is in default under or in violation of, and, to Roivant's Knowledge, there is no default or violation by any party to, any Roivant Benefit Plan. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Roivant Remaining Group, taken as a whole, no Action is pending or, to Roivant's Knowledge, threatened with respect to any Roivant Benefit Plan (other than routine claims for benefits in the Ordinary Course of Business) and no fact or event exists that could reasonably be expected to give rise to any such Action, including any audit or investigation by the IRS, the Department of Labor, the Pension Benefit Guaranty Corporation or any other Governmental Authority.

(b) No member of the Roivant Remaining Group has any material Liability by reason of at any time being treated as a single employer under Section 414 of the Code with any other Person.

(c) All employer or employee contributions, premiums or payments required by applicable Law or pursuant to the terms of any Roivant Benefit Plan to be made with respect to any Roivant Benefit Plan have been timely paid in full, or, to the extent not yet due, have been accrued in the Roivant Interim Balance Sheet of the Roivant Remaining Group to the extent required by GAAP, in each case, in all material respects.

(d) Without limiting the generality of Section 5.06(a) through Section 5.06(c) above, with respect to each Roivant Benefit Plan that is subject to the Laws of a jurisdiction other than the United States (whether or not United States Law also applies) (a "Foreign Roivant Plan"), (i) all material employer and employee contributions to each Foreign Plan required by Law or by the terms of such Foreign Roivant Plan have been timely made, or, if applicable, accrued in accordance with normal accounting practices, (ii) each Foreign Roivant Plan required to be registered has been registered and has been maintained in good standing in all material respects with applicable regulatory authorities, and (iii) no Foreign Roivant Plan is a defined benefit plan (as defined in ERISA, whether or not subject to ERISA).

SECTION 5.07 Roivant Labor and Employment.

(a) Each member of the Roivant Remaining Group is, and since January 1, 2016, has been, in compliance with all Employment Practices, except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Roivant Material Adverse Effect. Except as otherwise set forth in Section 5.07 of the Roivant Disclosure Schedule, there are no and since January 1, 2016 there have not been any material claims, disputes, grievances, or controversies pending or, to Roivant's Knowledge, threatened involving any Roivant Worker (other than any Company Employee).

(b) None of the directors or officers of any member of the Roivant Remaining Group have been (or have been notified that they may be) (i) convicted of (or entered a plea of nolo contendere to) a charge constituting a felony or a misdemeanor involving a crime of moral turpitude; (ii) found by a Governmental Authority to have violated any securities, commodities, or unfair trade practices Law or (iii) identified on any of the following documents: (A) the OFAC list of "Specially Designated Nationals and Blocked Persons;" (B) the Bureau of Industry and Security of the United States Department of Commerce "Denied Persons List," "Entity List" or "Unverified List;" (C) the Office of Defense Trade Controls of the United States Department of State "List of Debarred Parties" or (D) the United Nations Security Council Counter-Terrorism Committee "Consolidated List."

SECTION 5.08 Roivant Intellectual Property; Roivant Data Protection.

(a) A member of the Roivant Remaining Group has sufficient rights to use the material Roivant IP and the Roivant IT Assets in connection with the operation of the Roivant Remaining Group's business as currently conducted.

(b) The material Roivant Owned IP is (i) subsisting, and, to Roivant's Knowledge, valid and enforceable; and (ii) not subject to any outstanding Order adversely affecting any member of the Roivant Remaining Group's use thereof or rights thereto, or that would impair the validity or enforceability thereof. There is no Action pending or, to Roivant's Knowledge, asserted or threatened, and, to Roivant's Knowledge, no valid basis exists for any Action, against Roivant concerning the ownership, validity, registrability, enforceability or use of, any material Roivant IP.

(c) The Roivant IT Assets have not materially malfunctioned or, since January 1, 2016, failed, and, except as would not, individually or in the aggregate, reasonably be expected to be material to the Roivant Remaining Group, taken as a whole, do not contain any viruses, worms, trojan horses, bugs, faults or other devices, errors, contaminants or effects that (i) significantly disrupt or adversely affect the functionality of any Roivant IT Assets, except as disclosed in their documentation or (ii) enable or assist any Person to access without authorization any Roivant IT Assets, in each case, in any material respect. Roivant has implemented reasonable backup, security and disaster recovery technology consistent with industry practices, and, to Roivant's Knowledge, no Person has gained unauthorized access to any Roivant IT Assets. The execution and performance of this Agreement will not cause any materially harmful terms of any Public Software License Agreement to apply to the Roivant Remaining Group. Roivant is in material compliance with all of the terms and conditions of any Public Software License Agreement applicable to any Public Software used by it in the operation of its business as currently conducted or as conducted since January 1, 2016.

(d) Each member of the Roivant Remaining Group and the operation of its business as currently conducted or as conducted since January 1, 2016, and the use of the Roivant IP and Roivant IT Assets in connection with any of the foregoing does not materially infringe, misappropriate or otherwise violate, and has not, since January 1, 2016, materially infringed, misappropriated or otherwise violated, the Intellectual Property rights of any other Person. There is no Action pending or, to Roivant's Knowledge, asserted or threatened against Roivant concerning any of the foregoing and, to Roivant's Knowledge, no valid basis exists for any such

Action nor, to Roivant's Knowledge, has Roivant received any notification that a license under any other Person's Intellectual Property is or may be required in connection with the foregoing. To Roivant's Knowledge, no Person is engaging, or has engaged since January 1, 2016, in any activity that infringes, misappropriates or otherwise violates any Roivant Owned IP, and there is no Action pending, asserted or threatened by Roivant against any other Person concerning any of the foregoing.

(e) To the extent that any material Intellectual Property has been conceived, developed or created for the Roivant Remaining Group by any other Person (including any employee, officer, director, advisor or contractor), Roivant has executed valid and enforceable written agreements with such Person with respect thereto transferring to Roivant all of such Person's right, title and interest therein and thereto by operation of law or by valid written assignment. No Person who provides or, since January 1, 2016, has provided, services to Roivant as an officer, director, advisor, employee or contractor has any claim, license, right (whether or not currently exercisable) or interest in, to or under any material Roivant Owned IP.

(f) The use, collection, storage and dissemination of any Personal Data by or on behalf of a member of the Roivant Remaining Group has not violated, and does not violate, any applicable Laws, such Entity's privacy, security and breach notification contractual obligations, its own data privacy, data protection, and data security policies, and procedures, consents and authorizations pursuant to which such Personal Data has been disclosed to such Entity, or any Person's right of privacy or publicity, in each case, in any material respect. Without limiting the foregoing, each member of the Roivant Remaining Group has ensured that all appropriate material consents (as may be required by applicable Laws) have been obtained from data subjects or other persons whose Personal Data is processed thereby. Each member of the Roivant Remaining Group has further obtained all material rights and licenses necessary to process Personal Data in the manner it is now processed thereby or by any Person on its behalf. There is no Action pending, asserted in writing or, to Roivant's Knowledge, threatened in writing against a member of the Roivant Remaining Group alleging a violation of any such Laws or any Person's right of privacy or publicity, and, to Roivant's Knowledge, no valid basis exists for any such Action. No member of the Roivant Remaining Group has (i) received any written communications from or (ii) to Roivant's Knowledge, been the subject of any investigation by a data protection authority or any other Governmental Authority, in each of (i) and (ii), regarding the use, disclosure, or other processing of Personal Data. The execution and performance of this Agreement and the Ancillary Documents (which, for purposes of this Section 5.08(f) shall not include the Strategic Cooperation Agreement) will not materially breach or otherwise cause any material violation on the part of the Roivant Remaining Group of any applicable Laws or any data privacy, protection, or security policies of the Roivant Remaining Group in effect or any consents and authorizations given to a member of the Roivant Remaining Group for processing such information. To the extent applicable, each member of the Roivant Remaining Group has obtained all consents materially necessary for the transfer of Personal Data to countries outside of the European Union or other applicable jurisdictions or implemented other legal data transfer mechanisms. With respect to all Personal Data gathered or accessed by or on behalf of each member of the Roivant Remaining Group, such Entity has at all times taken all reasonable measures to ensure that such information is protected against loss and unauthorized access, use, modification, disclosure or other misuse. To Roivant's Knowledge, no Person has gained or attempted to gain material unauthorized access to, engaged or attempted to engage in material unauthorized processing, disclosure, use, or loss of,

or accidentally or unlawfully materially destroyed, lost or altered (i) any Personal Data or other confidential information related to the business of a member of the Roivant Remaining Group, or held thereby or by any other Person on its behalf; or (ii) any databases, computers, servers, storage media (e.g., backup tapes), network devices, or other devices or systems that process Personal Data or other confidential information related to the business of and owned or maintained by a member of the Roivant Remaining Group, its respective personal data processors, customers, subcontractors or vendors, or any other Persons on its behalf. No member of the Roivant Remaining Group has notified or, as of the Agreement Date plans to notify, either voluntarily or as required by any applicable Laws, any affected individual, any third party, any Governmental Authority, or the media of any breach or non-permitted use or disclosure of Personal Data of the Roivant Remaining Group. No member of the Roivant Remaining Group does, or permits any third party to, sell, rent, or otherwise make available to any Person any Personal Data, except as stated in the applicable written privacy policies and in compliance with applicable Laws.

SECTION 5.09 Environmental Matters. No member of the Roivant Remaining Group is in material violation of, or has materially violated since January 1, 2016, any Environmental Law or any Permit issued thereunder. None of the properties currently or formerly leased, owned, or operated by a member of the Roivant Remaining Group (including soils and surface and ground waters) is, or has been since January 1, 2016, contaminated with any Hazardous Substance which has resulted, or would reasonably be expected to result, in the imposition of any material obligation under Environmental Law for any member of the Roivant Remaining Group to conduct or pay the costs of any corrective or remedial action at such real property. No member of the Roivant Remaining Group is actually, potentially, or allegedly liable under Environmental Law for any off-site contamination by Hazardous Substances as a result of releases of such Hazardous Substances, nor, to Roivant's Knowledge, is there any reasonable basis for any such liability under Environmental Law. No member of the Roivant Remaining Group has transported or arranged for the transport of Hazardous Substances for disposal which, to Roivant's Knowledge, is or may become the subject of any Action under Environmental Law. No member of the Roivant Remaining Group has retained or assumed, by Contract or operation of Law, any material Liabilities arising under Environmental Law of any other Person, including any obligation for corrective or remedial action. Neither the execution of this Agreement nor the consummation of the Transactions will trigger any requirement for any member of the Roivant Remaining Group to undertake any investigation, remediation or other action under Environmental Law with respect to Hazardous Substances. Roivant has Made Available all relevant material environmental reports, studies, audits or similar documents relating to the Roivant Remaining Group in the Roivant Group's possession or control that were prepared since January 1, 2016 and that identify any material liabilities, costs or obligations under Environmental Law.

SECTION 5.10 Litigation. There are no, and since January 1, 2016, there have not been any, Actions (a) pending or, to Roivant's Knowledge, threatened against or affecting a member of the Roivant Remaining Group or any of their Assets and Properties, (b) pending or, to Roivant's Knowledge, threatened against or affecting any of their respective officers, directors or employees in their capacity as such with respect to the business thereof, or (c) pending or threatened by a member of the Roivant Remaining Group against any third party, in each case, at law or in equity, or before or by any Governmental Authority (including Actions with respect to the transactions contemplated by the Ancillary Documents), and, to Roivant's Knowledge, there is no factual or legal basis that would reasonably be expected to result in any Action against,

relating to or materially affecting the Roivant remaining Group or any of their respective Assets and Properties that, if determined in a manner adverse thereto, would result in material adverse harm thereto; other than, for purposes of clauses (a) and (b) above, Actions involving less than $500,000 individually and less than $5,000,000 in the aggregate and not seeking or involving the granting of equitable relief, other than requirements of confidentiality.

SECTION 5.11 Insurance. Members of the Roivant Remaining Group are and have at all times been adequately covered against all legal Liability and risks normally insured against (including Liability to Roivant Workers or third parties for personal injury or loss or damage to property, product liability and loss of profit). Such insurance is sufficient for compliance with applicable Law and for compliance with any obligation under any Contract to which any member of the Roivant Remaining Group is a party. The types and amounts of coverage provided therein are usual and customary in the context of the businesses and operations in which the members of the Roivant Remaining Group are engaged. No event has occurred that would constitute a breach or default, or permit termination or modification, under any insurance policy of any member of the Roivant Remaining Group.

SECTION 5.12 Material Contracts.

(a) Section 5.12(a) of the Roivant Disclosure Schedule sets forth as of the Agreement Date a true, correct and complete list of all Contracts of each member of the Roivant Remaining Group, referred to in clauses (i) through (iv) of this Section 5.12(a) but excluding Roivant Benefit Plans (such Contracts being referred to herein as the "Roivant Material Contracts"):

(i) (A) all Contracts evidencing Indebtedness of the types set forth in clause (i), (iii) and (vi) of the definition thereof (other than intercompany Indebtedness owed by a member of the Roivant Remaining Group to another member of the Roivant Remaining Group) and (B) all Contracts evidencing Indebtedness of the types set forth in clauses (ii), (iv), (v), (vii) and (viii) and (ix) of the definition thereof (other than any intercompany Indebtedness owed by a member of the Roivant Remaining Group to another member of the Roivant Remaining Group) having an outstanding principal amount equal to or in excess of $2,500,000;

(ii) all joint venture, partnership, strategic alliance and similar agreements (and all letters of intent, term sheets and draft agreements relating to any such pending transactions);

(iii) all Contracts (A) relating to the acquisition or disposition of any business, a material amount of stock or assets of any other Person (whether by merger, sale of stock, sale of assets or otherwise) involving consideration of more than $5,000,000, (B) relating to the issuance, voting, registration, sale or transfer of any Equity Participations of a member of the Roivant Remaining Group, (C) providing any Person with any preemptive right, right of participation, right of maintenance or similar right with respect to any Equity Participations of a member of the Roivant Remaining Group or (D) providing a member of the Roivant Remaining Group with any right of first refusal with respect to, or right to repurchase or redeem, any Equity Participations; and

(iv) all Contracts containing covenants restricting or purporting to restrict competition which, in either case, have, would have or propose to have the effect of prohibiting Sumitomo (or any of its Affiliates) from engaging in any business or activity in any geographic area.

(b) Each Roivant Material Contract is valid, existing, in full force and effect, binding and enforceable upon the applicable member(s) of the Roivant Remaining Group, each party thereto in accordance with its terms, subject to Laws of general application relating to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws relating to or affecting creditors generally and to general equity principles, except for any such failures to be in full force and effect, binding and enforceable that would not, individually or in the aggregate, reasonably be expected to be material to the Roivant Remaining Group, taken as a whole.

(c) No member of the Roivant Group has materially violated or breached, or committed any material default under, any Roivant Material Contract, and, to Roivant's Knowledge, no other party to a Roivant Material Contract has materially violated or breached, or committed any material default under, any Roivant Material Contract, except for any such violations, breaches or defaults that would not, individually or in the aggregate, reasonably be expected to have a Roivant Material Adverse Effect.

(d) Except as would not, individually or in the aggregate, reasonably be expected to have a Roivant Material Adverse Effect, no event has occurred and no circumstance or condition exists that (with or without notice or lapse of time) will, or would reasonably be expected to do any of the following: (i) result in a violation or breach of any of the provisions of any Roivant Material Contract; (ii) give any party to a Roivant Material Contract the right to accelerate the maturity or performance of any Roivant Material Contract or (iii) give any party to a Roivant Material Contract the right to cancel, terminate or materially modify any Roivant Material Contract.

(e) No member of the Roivant Group has received any written notice regarding any unresolved issue that would constitute a violation or breach of, or default under, any Roivant Material Contract, except as would not, individually or in the aggregate, reasonably be expected to have a Roivant Material Adverse Effect.

(f) Except as would not, individually or in the aggregate, reasonably be expected to have a Roivant Material Adverse Effect, no member of the Roivant Group has waived any of its rights under any Roivant Material Contract. Roivant has Made Available true and complete copies of all Roivant Material Contracts and notices and other formal correspondence relating thereto.

SECTION 5.13 Taxes.

(a) Filing of Tax Returns. Each member of the Roivant Remaining Group has duly and timely filed with the appropriate Governmental Authorities all material Tax Returns required to be filed by its members and all such Tax Returns are complete and accurate in all material respects. All material Taxes of each member of the Roivant Remaining Group (whether

or not shown as due and owing on any such Tax Return) have been timely paid or properly reserved for on the Roivant Interim Balance Sheet.

(b) Unpaid Taxes. The Roivant Interim Balance Sheet reflects all material unpaid Taxes of such Entity for periods (or portions of periods) through the date of such Roivant Interim Balance Sheet. As of the date of the Agreement and as of the Closing Date, Roivant has no Liability for material unpaid Taxes accruing after the date of the Roivant Interim Balance Sheet, other than Taxes accruing in the Ordinary Course of Business conducted after the date of the Roivant Interim Balance Sheet. Proper provision has been made in the Roivant Interim Balance Sheet for deferred taxation in accordance with GAAP.

(c) Audits, Investigations or Claims. No unresolved deficiency for material Taxes with respect to any member of the Roivant Remaining Group has been assessed in writing by a Governmental Authority. There are no pending Actions for or relating to any Liability in respect of material Taxes of a member of the Roivant Remaining Group, and no Governmental Authority has asserted or proposed any such Liability. No member of the Roivant Remaining Group has received from any federal, state, local, or non-U.S. taxing authority (including jurisdictions where Roivant Remaining Group have not filed Tax Returns) any (i) notice indicating an intent to open an audit or other review, (ii) request for information related to Tax matters, or (iii) notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted, or assessed by any taxing authority against Roivant Remaining Group, in each case with respect to material Taxes. No member of the Roivant Remaining Group has waived any statute of limitations that is currently in effect with respect to material Taxes, or agreed to any extension of time with respect to a material Tax assessment or deficiency, nor has any request been made in writing for any such extension or waiver. No power of attorney (other than powers of attorney authorizing employees of a member of the Roivant Remaining Group to act on behalf of such Entity) with respect to any material Taxes of any member of the Roivant Remaining Group is currently in effect.

(d) Liens. There are no Liens for material Taxes (other than Permitted Liens) on any of the Assets and Properties of any member of the Roivant Remaining Group.

(e) Other Entity Liability. No member of the Roivant Remaining Group has any Liability for the material Taxes of any other Person (including, for the avoidance of doubt, any current or prior Subsidiaries) other than any member of the Roivant Group (i) under Treasury Regulation Section 1.1502–6 (or any similar provision of state, local, or foreign Law), or as a transferee, successor, or by Contract (including a Tax allocation or sharing agreement but other than a Contract the primary purpose of which is not the sharing of Taxes) or (ii) as a result of the liquidation, dissolution, sale or other disposition of the stock or assets of any current or prior Subsidiary.

(f) International Boycotts. No member of the Roivant Remaining Group has participated in and or is participating in an international boycott within the meaning of Code Section 999.

(g) Tax Shelters. No member of the Roivant Remaining Group has entered into any transaction identified as a "reportable transaction" for purposes of Treasury Regulation Section 1.6011-4(b) or any similar provision of state, local, or foreign Law.

(h) Spin-Offs. No member of the Roivant Remaining Group has been the "distributing corporation" or "controlled corporation" (in each case, within the meaning of Section 355 of the Code) with respect to a transaction intended to be described in Section 355 of the Code or any similar provision of state, local or foreign Law.

(i) Partnerships, Single Member LLCs, CFCs, PHCs, PFICs and PEs. No member of the Roivant Remaining Group (i) is or has been a partner for Tax purposes with respect to any joint venture, partnership, or other arrangement or Contract which is or was treated as a partnership for Tax purposes; (ii) owns or has owned a single member limited liability company which is or was treated as a disregarded entity with respect to such member; (iii) is or has been a shareholder of a "controlled foreign corporation" as defined in Section 957 of the Code (or any similar provision of state, local or foreign Law); (iv) is or has been a "personal holding company" as defined in Section 542 of the Code (or any similar provision of state or local Law); (v) is a "passive foreign investment company" within the meaning of Section 1297 of the Code (or any similar provision of state or local Law); or (vi) has a "permanent establishment" (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it is organized.

(j) Related Party Transactions. All of the Roivant Remaining Group's material related-party transactions and arrangements have been at arm's length and, as applicable, the applicable member of the Roivant Remaining Group has properly and timely documented its transfer pricing methodology in all material respects in compliance with Sections 482 and 6662 of the Code and any comparable or similar provision of state, local or foreign law. Roivant has Made Available all material documentation related to (i) all material intercompany and related party agreements and transactions and (ii) transfer pricing methodology produced by any member of the Roivant Remaining Group under Sections 482 and 6662 of the Code and any comparable or similar provision of state, local or foreign Law.

(k) Tax Returns. Roivant has Made Available all income or franchise Tax Returns (federal, state, local and foreign) filed with respect to Roivant for taxable periods that ended on or after March 31, 2016 and prior to the Agreement Date.

(l) Withholding. Each member of the Roivant Remaining Group has timely withheld or collected and timely paid over to the appropriate Governmental Authority (or is properly holding for such timely payment) all material Taxes required by Law to be withheld or collected by it in connection with any amounts paid (whether in cash or other value) or owing to any Roivant Worker or any creditor, shareholder, or other third party.

(m) Tax Holidays. Roivant has Made Available all material documentation related to any material Tax incentive, holiday or abatement for a member of the Roivant Remaining Group. The Transactions will not terminate any such Tax incentive, holiday, or abatement.

(n) Post-Closing Items. No member of the Roivant Remaining Group will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Post-Closing Tax Period as a result of any (i) prepaid amount received on or prior to the Closing Date, (ii) cancellation of Indebtedness of a member of the Roivant Remaining Group, (iii) installment sale or open transaction disposition, (iv) "closing agreement" as described in Section 7121 of the Code (or any similar provision of state, local, or foreign Law), (v) change in method of accounting or use of an improper method of accounting for a taxable period ending on or prior to the Closing Date, or (vi) intercompany transaction or excess loss account described in the Treasury Regulations under Section 1502 of the Code (or any similar provision of state, local, or foreign Law)

(o) Letter Rulings. Roivant has Made Available any letter ruling or comparable ruling received by any member of the Roivant Remaining Group from an applicable taxing Governmental Authority with respect to material Taxes in any taxable period for which the statute of limitations has not expired.

SECTION 5.14 Compliance with Laws; Permits; Regulatory Matters.

(a) The Roivant Remaining Group, and, to Roivant's Knowledge, their respective service vendors or other Persons acting on their behalf are, and have been since January 1, 2016, acting or operating in compliance in all material respects with any Law applicable thereto. Neither Roivant, nor any member of the Roivant Remaining Group, nor, to Roivant's Knowledge, their respective service vendors or other Persons acting on their behalf, have since January 1, 2016 (i) received any written notice from any Governmental Authority or other Person regarding any actual or alleged violation in any material respect of, or failure to comply in any material respect with any provision of, any Law applicable to such Entity or to its Assets and Properties or (ii) filed or otherwise provided any notice or communication to any Governmental Authority or other Person regarding any actual or alleged violation in any material respect of, or failure to comply in any material respect with any provision of any Law applicable to such Entity or to its Assets and Properties and, to Roivant's Knowledge, no such self-disclosure to any Governmental Authority is required.

(b) Neither any member of the Roivant Remaining Group, nor, to Roivant's Knowledge, their respective service vendors or other Persons acting on their behalf, since January 1, 2016 has made or been ordered to make, any material payment to any Person, including a Governmental Authority, as a consequence of any actual or alleged violation of Law, arising in connection with the business of such Entity.

(c) Without limiting the generality of Section 5.14(a), except as would not, individually or in the aggregate, reasonably be expected to be material to the Roivant Remaining Group, taken as a whole, neither any member of the Roivant Remaining Group, nor any of its officers, directors, employees, agents or other representatives (so far as such agents or other representatives are concerned, when such agents or other representatives are acting for or on behalf of a member of the Roivant Remaining Group and only so far as applicable law makes such Entity liable for the actions of such agents or other representatives), nor, to Roivant's Knowledge, their respective service vendors or other Persons acting on their behalf, have, directly or indirectly, since January 1, 2016, (i) offered, made or promised to make, authorized, or used any funds for (actual

or perceived) unlawful contributions, gifts, donations, grants, entertainment or other unlawful expenses or transfers of value, including expenses related to political activity, (ii) paid or delivered any fee, commission or other sum of money or item of property, however characterized, to any finder, agent, or other party acting on behalf of or under the auspices of a governmental official or Governmental Authority which is in any manner illegal under the Anti-Corruption Laws, (iii) made any payment to any customer or supplier of such Entity, or given any other consideration to any such customer or supplier in respect of its business that violates any such Law or (iv) made any other unlawful payment in violation of any such Law. Since January 1, 2016, there have not been any materially false or fictitious entries made in the books, records or accounts of any member of the Roivant Remaining Group relating to any illegal payment or secret or unrecorded fund of the type described in clauses (i) – (iv) above. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Roivant Remaining Group, taken as a whole, each member of the Roivant Remaining Group has policies and procedures in place designed to prevent any of the above actions occurring and has trained its directors, officers, employees, agents and other Representatives and Persons acting for, on behalf of, or at their direction, on the content and use of such policies and procedures.

(d) Each member of the Roivant Remaining Group, and, to Roivant's Knowledge, their respective service vendors or other Persons acting on their behalf, is, and has been since January 1, 2016, in possession of and has maintained all Permits in compliance in all material respects with applicable Law and applicable industry standards as necessary for it to own, lease and operate its Assets and Properties or to carry on its business as it is now being conducted and as it has been conducted since January 1, 2016. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Roivant Remaining Group, taken as a whole, (w) neither any member of the Roivant Remaining Group, nor, to Roivant's Knowledge, their respective service vendors or other Persons acting on their behalf, is or has been, since January 1, 2016, in conflict with, or in default, breach or violation in any respect of any Permit of such Entity to operate its business or by which any of its Assets and Properties is bound, (x) no suspension, revocation, withdrawal, termination, modification or cancellation of any Permit of any member of the Roivant Remaining Group is pending or, to Roivant's Knowledge, threatened, (y) neither any member of the Roivant Remaining Group, nor, to Roivant's Knowledge, their respective service vendors or other Persons acting on its or their behalf, has received, since January 1, 2016, any notice from any Governmental Authority regarding (i) any actual or possible violation of or failure to comply with any term or requirement of any such Permit, (ii) any actual or possible revocation, withdrawal, suspension, cancellation, termination or modification of any such Permit or (iii) such Entity's right to own, lease or operate its Assets or Properties or to carry on its business as the same has been conducted. All reports, returns and information required by any applicable Law under any material Permit or as a condition of any material Permit to be timely made or given to any Person or Governmental Authority in connection with any business conducted by a member of the Roivant Remaining Group have been made or given to the appropriate Person or Governmental Authority and (z) all fees due with respect to any such material Permits have been timely paid.

(e) Except as set forth on Section 5.14(e) of the Roivant Disclosure Schedule, since January 1, 2016, neither any member of the Roivant Remaining Group, nor, to Roivant's Knowledge, any of their respective service vendors has received written notice of any alleged material violation of, or material non-compliance with any Health Care Laws, or has received any

FDA Form 483s, warning letters, untitled letters, written notice of potential enforcement proceedings or similar correspondence or written notice from any Governmental Authority regarding any material activities regarding the business thereof.

(f) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Roivant Remaining Group, taken as a whole, since January 1, 2016, (i) neither any member of the Roivant Remaining Group, nor, to Roivant's Knowledge, any of their respective service vendors or other Persons acting on their behalf, have been debarred pursuant to Section 306 of the FDCA or that are disqualified pursuant to 21 C.F.R. 312.70 or foreign equivalent to the foregoing or that have been debarred, excluded, or suspended from participation in any health care program and (ii) no Actions that would reasonably be expected to result in such a debarment, disqualification, or exclusion are pending or, to Roivant's Knowledge, threatened against any of the foregoing Persons.

(g) Except as set forth on Section 5.14(g) of the Roivant Disclosure Schedule, neither any member of the Remaining Roivant Group, nor, to Roivant's Knowledge, any of their respective service vendors acting on their behalf, has received since January 1, 2016 written notice (i) of any alleged noncompliance, major or critical findings, as a result of any audit or inspection performed by or on behalf of a Governmental Authority in connection with its business, (ii) of any alleged falsification or fraudulent activity regarding any Regulatory Documentation generated or submitted by any of them to any Person in connection with its business, or (iii) that any Regulatory Documentation generated by any of them or otherwise in connection with its business will not be accepted by FDA or other Governmental Authority based on data integrity or other compliance concerns, except in each case as would not, individually or in the aggregate, reasonably be expected to be material to the Roivant Remaining Group, taken as a whole.

(h) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Roivant Remaining Group, taken as whole, neither any member of the Roivant Remaining Group nor, to Roivant's Knowledge, any of their respective service vendors or other Persons acting on their behalf, is the subject of any pending investigation or action under, or, since January 1, 2016, has made an untrue statement of material fact or fraudulent statement to any Governmental Authority, failed to disclose a material fact required to be disclosed to any of them or committed an act, made a statement or failed to make a statement that could reasonably be expected to provide a basis for any of them to be subject to the policy respecting "Fraud, Untrue Statements of Material Facts, Bribery and Illegal Gratuities" set forth in 56 Fed. Reg. 46191 (September 10, 1991) or equivalent regulations, with respect to its business or any of its services.

(i) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Roivant Remaining Group, taken as a whole, (i) neither any member of the Roivant Remaining Group, nor, to Roivant's Knowledge, any Persons acting on their behalf, is party to or bound by any Order, monitoring agreements, consent decrees, or other formal or informal agreements with or imposed by any Governmental Authority concerning compliance with applicable Health Care Laws, and, to Roivant's Knowledge, no such agreement or Order has been threatened in writing since January 1, 2016 and (ii) neither any member of the Roivant Remaining Group, nor their respective officers, directors and employees, and, to Roivant's Knowledge, any Persons acting on their behalf, have engaged, since January 1, 2016, in any voluntary disclosure

or mandatory self-disclosure to any Governmental Authority concerning any alleged, potential or actual non-compliance with any Laws, and, to Roivant's Knowledge, no such self-disclosure to any Governmental Authority is required.

(j) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Roivant Remaining Group, taken as a whole, each Contract with an HCP to which a member of the Roivant Remaining Group is a party (including for employment, consulting, speaking, authorship, advisory board services or otherwise) complies with applicable Health Care Laws.

SECTION 5.15 No Critical Technologies. No member of the Roivant Group produces, designs, tests, manufactures, fabricates, or develops any "critical technologies" (as defined in 31 C.F.R. § 801.204) that are: (a) utilized in connection with the Entity's activity in one or more "pilot program industries" (as defined in Annex A of 31 C.F.R. Part 801); or (ii) designed specifically for use in one or more "pilot program industries" (as defined in Annex A of 31 C.F.R. Part 801).

SECTION 5.16 Financial Statements; No Undisclosed Liabilities.

(a) Roivant has delivered to Sumitomo its audited consolidated financial statements as of the fiscal years ended March 31, 2018 and March 31, 2019, composed of balance sheets, statements of operations and comprehensive loss, statements of cash flows, and statements of shareholder equity, together with the notes thereto and the relevant audit reports (the "Roivant Audited Financial Statements"), and its unaudited consolidated balance sheet as of June 30, 2019 (the "Roivant Interim Balance Sheet" and its consolidated statement of operations and comprehensive loss, statement of cash flows and statement of shareholder equity, and, together with the Roivant Audited Financial Statements, the "Roivant Financial Statements"). The Roivant Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated. The Roivant Financial Statements present fairly and accurately in all material respects the financial condition and operating results of Roivant and its consolidated Subsidiaries as of the dates, and for the periods, indicated therein. Roivant (on a consolidated basis with its Subsidiaries) does not have any Liabilities (whether or not required to be reflected in the Roivant Financial Statements in accordance with GAAP, whether due or to become due, and whether known or unknown), except for (i) Liabilities that are adequately reflected on or reserved against on the Roivant Interim Balance Sheet, (ii) Liabilities incurred under this Agreement and any Ancillary Document, (iii) Taxes that are not yet due and payable, (iv) Indebtedness, (v) Liabilities under Contracts that do not arise out of Roivant's breach thereof, (vi) Liabilities incurred by Roivant in the Ordinary Course of Business since the Roivant Interim Balance Sheet Date, (vii) unpaid Change of Control Payments and Transaction Expenses included in the definition of Closing Payment and (viii) such other Liabilities that would not, individually or in the aggregate, reasonably be expected to be material to the Roivant Remaining Group, taken as a whole.

(b) Axovant has timely filed or furnished all forms, documents and reports required to be filed or furnished by it with the SEC (including under the Securities Act and the Exchange Act) (all such documents and reports filed or furnished by Axovant, the "Axovant SEC Documents") since its Initial Filing Date. As of their respective dates or, if amended, as of the date

of the last such amendment (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), the Axovant SEC Documents filed or furnished by Axovant since its Initial Filing Date complied in all material respects with the requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the applicable rules and regulations promulgated thereunder, and none of the Axovant SEC Documents filed or furnished by Axovant since its Initial Filing Date contained (as of their respective dates or, if amended, as of the date of the last amendment) any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Since the Initial Filing Date of such Entity, no executive officer of Axovant has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act. As of the Agreement Date, (i) there are no outstanding or unresolved comments in any comment letters of the staff of the SEC received by Axovant relating to the Company SEC Documents and (ii) to Roivant's Knowledge, none of the Axovant SEC Documents is the subject of ongoing SEC review. Axovant is in compliance in all material respects with all current listing requirements of the NASDAQ Global Select Market.

SECTION 5.17 Related Party Transactions. No Related Party (or, with respect to any Related Party of the type set forth in clause (iv) of the definition thereof, to Roivant's Knowledge) of any member of the Roivant Remaining Group (excluding any other member of the Roivant Remaining Group): (a) owns, directly or indirectly, any Equity Participations or other financial or voting interest (in each case, excluding any passive interest of not more than 10% of the outstanding capital stock or voting power of any Person listed on a national securities exchange) in any supplier, licensor, lessor, distributor, independent contractor or customer of such member of the Roivant Remaining Group or its business, (b) owns, directly or indirectly, or has any interest in, any material property (real or personal, tangible or intangible) that such member of the Roivant Remaining Group uses in or pertaining to its business or (c) has any material business dealings or a material financial interest in any transaction with such member of the Roivant Remaining Group or involving any material assets or property of such member of the Roivant Remaining Group, other than business dealings or transactions conducted in the Ordinary Course of Business at prevailing market prices and on prevailing market terms.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF SUMITOMO

As an inducement to the Company to enter into this Agreement, Sumitomo hereby represents and warrants to Roivant that:

SECTION 6.01 Corporate Organization. Sumitomo is a Japanese company duly organized, validly existing and in good standing under the Laws of Japan.

SECTION 6.02 Authority Relative to This Agreement. Sumitomo has the requisite corporate power and authority to execute and deliver this Agreement and the Ancillary Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. This Agreement and the Ancillary Documents to which Sumitomo is a party and the performance by Sumitomo of its obligations hereunder and thereunder have been duly authorized by all requisite action on the part of Sumitomo. This Agreement and the Ancillary

Documents to which Sumitomo is a party or will prior to or at the Closing become a party have been duly and validly executed and delivered by Sumitomo or to the extent deliverable at the Closing, will prior to the Closing be duly and validly executed and delivered, and, assuming this Agreement and such Ancillary Documents constitute the valid and binding obligation of the other parties hereto and thereto, constitute the legal, valid and binding obligations of Sumitomo (to the extent it is a party thereto), enforceable against it in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar Laws relating to or affecting creditors generally and by general equity principles.

SECTION 6.03 No Conflict; Required Filings and Consents.

(a) Neither the execution and delivery of this Agreement nor the other Ancillary Documents to which Sumitomo is a party by Sumitomo, nor the consummation by Sumitomo of the Transactions do not and will not (i) conflict with, or result in any violation or breach of, any provision of the certificate of incorporation or bylaws of Sumitomo, (ii) result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any benefit) under, result in a Lien under, or require a consent or waiver under, any of the terms, conditions or provisions of any Contract of Sumitomo or (iii) conflict with or violate any Permit, concession, franchise, license or Law applicable to Sumitomo or any of its properties or assets, except, with respect to subclauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not, individually or in the aggregate, be expected to prevent or materially delay the consummation of the Transactions by Sumitomo (a "Sumitomo Material Adverse Effect"). The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(b) Except for any filings required to be made under (i) the Exchange Act, (ii) Securities Act, (iii) the rules and regulations of the NASDAQ Global Select Market, (iv) the rules and regulations of the New York Stock Exchange, (v) the HSR Act, (vi) the rules and regulations of the Tokyo Stock Exchange, (vii) filings and approvals required to be made or obtained from the Bermuda Monetary Authority and (viii) those the failure of which to obtain or make, individually or in the aggregate, would not reasonably be expected to have a Sumitomo Material Adverse Effect, the execution and delivery by Sumitomo of this Agreement and the other Ancillary Documents to which Sumitomo is a party do not and will not, and the performance of this Agreement and the other Ancillary Documents to which each of them is a party do not and will not, require any consent, approval, authorization or Permit of, or Order of, action by, filing with or notification to, any Governmental Authority, or give any Governmental Authority the right to challenge the Transactions or to exercise any remedy or obtain any relief under, any Law to which Sumitomo or its Subsidiaries, or any asset owned or leased by Sumitomo or its Subsidiaries, is subject.

SECTION 6.04 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from Roivant in connection with the Transactions based upon arrangements made by or on behalf of Sumitomo.

SECTION 6.05 Availability of Funds. Sumitomo will have at the Closing sufficient funds to pay the Closing Payment and consummate the Transactions. Sumitomo

acknowledges that in no event shall the receipt or availability of any funds or financing by or to Sumitomo or any of its Affiliates or any other financing transaction be a condition to any of Sumitomo's obligations hereunder.

SECTION 6.06 Roivant Equity; No Additional Representations.

(a) Sumitomo (i) is purchasing the Roivant Equity for its own account (and not on behalf of any other Persons) with the present intention of holding such Roivant Equity for purposes of investment and not with a view to, or intention of, distribution thereof in violation of any applicable securities Laws and such Roivant Equity shall not be disposed of in contravention of applicable securities Laws, and (ii) agrees that Sumitomo shall not offer, sell or otherwise dispose of any of the Roivant Equity in contravention of applicable securities Laws or the Roivant Amended Shareholders Agreement.

(b) Sumitomo is sophisticated in financial matters and is able to evaluate the risks and benefits of an investment in the Roivant Equity and an acquisition of the Strategic Alliance Entities and the Contributed Assets. Sumitomo has engaged advisors experienced in the evaluation of an investment in companies such as Roivant and its Subsidiaries as contemplated hereunder. Sumitomo has undertaken an independent evaluation and investigation of the Roivant Group and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed decision with respect to the execution, delivery and performance of this Agreement and the Transactions. Without limiting the generality of the foregoing, Sumitomo acknowledges that it has not relied and will not rely upon any information, statements, representations or warranties, except those representations or warranties set forth in Article IV, Article V, any certificate delivered at the Closing and the Ancillary Documents, in negotiating, executing, delivering and performing this Agreement and the Transactions. Sumitomo understands and agrees that it is entering into this Agreement based upon Sumitomo's own inspection, examination and determination of all matters related thereto, and without reliance upon any express or implied representations or warranties of any nature, whether in writing, orally or otherwise, made by or on behalf of or imputed to Roivant, any of its Subsidiaries, or any other Person, except for the representations and warranties made by Roivant which are expressly set forth in Article IV and Article V and the Ancillary Documents. Notwithstanding the foregoing, the provisions of this Section 6.06(b). shall not, in any respect, impair Sumitomo's right to recover Damages or seek other remedies for knowing and intentional fraud except with respect to forward-looking statements regarding the future prospects of the Roivant Group or the Contributed Entity Group.

(c) Sumitomo is able to bear the economic risk of Sumitomo's investment in the Roivant Equity for an indefinite period of time because such shares of Roivant Equity have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available. Sumitomo understands that no public market now exists for the Roivant Common Shares, and that Roivant has made no assurances that a public market will ever exist for the Roivant Common Shares.

(d) Sumitomo acknowledges and agrees that there may be additional issuances of Roivant Common Shares or other equity securities of Roivant and the equity interest of Sumitomo in Roivant may be diluted in connection with any such issuance; *provided*, *however*,

that such additional issuances shall be made in accordance with this Agreement, the Roivant Amended Bye-Laws and the Roivant Amended Shareholders Agreement (to the extent such documents are in effect and as may be amended from time-to-time in accordance with their terms).

ARTICLE VII
ADDITIONAL AGREEMENTS

SECTION 7.01 Investigation by Sumitomo; Information Rights.

(a) During the period commencing with the execution and delivery of this Agreement and terminating upon the earlier to occur of the Closing and the termination of this Agreement in accordance with Section 11.01 (the "Pre-Closing Period"), Roivant and each member of the Private Entity Group will, and Roivant will cause each of the Option Entities and each member of the Public Entity Group to, (x) afford to Sumitomo and its authorized Representatives (including independent public accountants and attorneys) reasonable access, upon reasonable notice during normal business hours, to the offices, properties, employees and business and financial records of Roivant, such member of the Private Entity Group, such Option Entity and such member of the Public Entity Group, and (y) furnish to Sumitomo or its authorized Representatives such additional information concerning the assets, properties, operations and businesses of such Entities and their Subsidiaries as Sumitomo or its Representatives may reasonably request, including all such information that is reasonably necessary to enable Sumitomo and its Representatives to verify the accuracy of the representations and warranties contained herein or to be contained in an Ancillary Document and to verify performance of or compliance with the covenants of members of the Roivant Group (other than any of the foregoing that relate to the negotiation of the Transactions). Sumitomo agrees that such investigation will be conducted in such a manner as not to interfere unreasonably with the operations of any member of the Roivant Group. At the Closing, Roivant will deliver to Sumitomo a copy of all documents Made Available to Sumitomo in the electronic data room established by Roivant for Sumitomo's due diligence in connection with the Transactions on an electronic storage drive. Notwithstanding anything to the contrary in the foregoing, neither Sumitomo nor its authorized Representatives shall be permitted to conduct any intrusive or invasive environmental sampling or testing, including any Phase II environmental site assessments or similar studies, of any environmental media, building or equipment at any real property owned, leased or operated by Roivant or any member of the Roivant Group.

(b) No investigation made by Sumitomo or its Representatives hereunder will affect, amend or supplement or be deemed to affect, amend or supplement the representations and warranties of Roivant hereunder or under any of the Ancillary Documents.

(c) Notwithstanding any disclosure requirements set forth in this Article VII, no member of the Roivant Group will be obligated to disclose to Sumitomo any information to the extent such disclosure would violate any applicable Law, or cause any of them to waive attorney-client privilege or jeopardize attorney work product protection or other legal privilege; *provided*, *however*, that such Entity: (i) will be entitled to withhold only such information that may not be provided without causing such violation or waiver, (ii) will provide to Sumitomo all related information that may be provided without causing such violation or waiver (including, to the extent permitted, redacted versions of any such information and cooperating with Sumitomo to provide

information that will give Sumitomo adequate understanding of such information to the extent possible without causing such violation or waiver), (iii) at the request of Sumitomo, will cooperate with Sumitomo and use its commercially reasonable efforts to obtain the consent or waiver of any third party to the disclosure in full of all such information to Sumitomo and (iv) will enter into such effective and appropriate joint-defense agreements or other protective arrangements as may be reasonably requested by Sumitomo in order that all such information may be provided to Sumitomo without causing such violation or waiver.

SECTION 7.02 Confidentiality.

(a) Except as provided herein, including pursuant to Section 7.08, each of the Parties shall (and, in the case of Roivant, agrees to cause each other member of the Roivant Group (including with respect to the Roivant Remaining Group, after the Closing)), and shall cause each of their officers, directors, employees, Affiliates, attorneys, investment bankers, financial advisers and agents ("Representatives") (each of the foregoing, a "Restricted Party"), to treat and hold as confidential (and not disclose or provide access to any Person) all information relating to the terms of this Agreement, the Ancillary Documents and the Roivant Disclosure Schedule or any discussions, memoranda, letters or agreements related to this Agreement or the Transactions. Following the Closing, Roivant shall, and shall cause each member of the Roivant Remaining Group and their respective Representatives to (x) treat and hold as confidential all information relating to the Contributed Entity Group's trade secrets, processes, unpublished patent applications, product development, price, customer and supplier lists, pricing and marketing plans, policies and strategies, details of client and consultant Contracts, operations methods, product development techniques, business acquisition plans, personnel acquisition plans, personnel assessments and records and all other confidential or proprietary information with respect to the Contributed Entity Group and the Business (excluding the Digital Innovation Technology Assets and the DrugOme Technology Assets, which shall be subject to the confidentiality provisions in the Strategic Cooperation Agreement) ("Contributed Entity Group Confidential Information") and (y) not use any Contributed Entity Group Confidential Information other than as provided for in this Agreement or any Ancillary Document. This Section 7.02(a) will not apply to any information that:

(i) a Restricted Party obtains legally after the Closing from a third party that is not a Restricted Party and such information is obtained without violation of any obligation of confidentiality or restriction as to the disclosure of such information;

(ii) is made public due to compliance with applicable Laws; or

(iii) is within the public domain or later becomes part of the public domain as a result of acts by someone other than any Restricted Party; *provided* that, with respect to Intellectual Property, specific information shall not be deemed to be within the foregoing exception merely because it is embraced in general disclosures in the public domain and any combination of features shall not be deemed to be within the foregoing exception merely because the individual features are in the public domain unless the combination itself and its principle of operation are in the public domain.

(b) To the extent obliged to treat information as confidential, each Restricted Party shall use the same degree of care as it uses with regard to its own proprietary information to prevent disclosure, use, or publication of such information.

(c) Notwithstanding the provisions of Section 7.02(a), a Restricted Party will be permitted to disclose information to the extent (i) disclosure is made by a Restricted Party to his, her or its Tax, financial, legal or other professional advisors subject to a duty of confidentiality, for purposes of complying with such Restricted Party's Tax obligations or other reporting obligations under Law arising out of the Transactions, or, if applicable, to such Restricted Party's spouse under a duty of confidentiality, and (ii) disclosure is required to other Restricted Parties and their respective Tax, financial, legal or other professional advisors, subject to a duty of confidentiality, for the purposes of implementing arrangements expressly contemplated hereby, including for purposes of a Party obtaining instructions with respect to the performance of its duties hereunder. Without limiting the generality of the foregoing or any provision of the Confidentiality Agreement, Sumitomo is permitted to disclose the Contributed Entity Group Confidential Information, this Agreement, the Ancillary Documents, the Roivant Disclosure Schedule and all other documents and information relating to the Transactions to its financing sources and their respective Representatives so long as such financing sources and Representatives are subject to customary confidentiality obligations.

(d) In the event that a Restricted Party becomes legally compelled to disclose any information that is required to be held as confidential pursuant to Section 7.02(a), (i) such Restricted Party shall provide Sumitomo or Roivant, as applicable, with prompt written notice of such requirement so that Sumitomo or Roivant, as applicable, may seek a protective Order or other remedy or waive compliance with this Section 7.02, (ii) in the event that such protective Order or other remedy is not obtained, or Sumitomo or Roivant, as applicable, waives compliance with this Section 7.02 such Restricted Party shall furnish only that portion of such confidential information that is legally required to be provided and exercise its best efforts to obtain assurances that confidential treatment will be accorded such information.

(e) Following the Closing, upon Sumitomo's request, each Roivant Restricted Party shall use commercially reasonable efforts to, at such Roivant Restricted Party's election, as promptly as reasonably practicable furnish to the disclosing Party (at the disclosing Party's sole cost and expense) any and all copies (in whatever form or medium) of all information that solely constitutes Contributed Entity Group Confidential Information then in the possession of such Roivant Restricted Party or, to Roivant's Knowledge, any of its Representatives or destroy any and all copies of such Contributed Entity Group Confidential Information and of any analyses, compilations, studies or other documents prepared, in whole or in part, on the basis thereof and certify such destruction in writing to the disclosing Party; *provided* that the Roivant Restricted Parties (i) shall have the right to keep archival or back-up copies of such Contributed Entity Group Confidential Information after implementing customary "walls" and appropriate procedures to prevent access to such Contributed Entity Confidential Information by any Roivant Restricted Party other than as necessary to comply with archival or back-up procedures and (ii) shall be entitled to retain copies of such Contributed Entity Group Confidential Information to the extent necessary to exercise their rights or perform their obligations under this Agreement or any Ancillary Document or to the extent necessary in connection with the preparation of any Tax returns, for financial reporting purposes or as otherwise necessary to comply with applicable Law

(which shall be used solely for such purposes). For purposes of this Section 7.02(e), after the Closing, members of the Contributed Entity Group shall be deemed to be parties disclosing to the Roivant Remaining Group with respect to Contributed Entity Group Confidential Information.

(f) The Parties acknowledge that Roivant's Affiliate, Roivant Sciences, Inc., and Sumitomo have previously executed the Mutual Confidentiality Agreement, dated January 4, 2019 (the "Confidentiality Agreement"), which Confidentiality Agreement will continue in full force and effect in accordance with its terms until the Closing and shall thereafter be terminated.

SECTION 7.03 Conduct of Business by the Contributed Entity Group.

(a) During the Pre-Closing Period, except as consented to in writing in advance by Sumitomo (which consent will not be unreasonably withheld, conditioned or delayed), as otherwise permitted by this Section 7.03 or specifically required by this Agreement, including the actions contemplated by the Reorganization Plan, or as required by Law (but subject to Section 7.04), Roivant and each member of the Private Entity Group shall, and Roivant shall cause each member of the Public Entity Group and each Option Entity to, (A) carry on its business in the ordinary course of business in all material respects, (B) to the extent commercially reasonable to do so, continue its clinical trials being conducted as of the Agreement Date and (C) preserve intact its current business organizations in all material respects, use commercially reasonable efforts to keep available the services of its current officers and employees, including the Key Employees, and its consultants and preserve in all material respects its relationships with suppliers, licensors, licensees, distributors and others having business dealings with it with the intention that its goodwill and ongoing business will not be impaired at the Closing in any material respect. In addition, during the Pre-Closing Period, Roivant shall cause each Option Entity to conduct its businesses in the ordinary course of business and, to the extent commercially reasonable to do so, in a manner consistent with its existing development or operating plan, as applicable, and Roivant shall not, and shall cause the Option Entities not to, increase the expenditures on their programs in excess of the expenditures contemplated by such existing development or operating plan. In addition to and without limiting the generality of the foregoing, during the Pre-Closing Period, except as consented to in writing in advance by Sumitomo (which consent will not be unreasonably withheld, conditioned or delayed), as specifically required by this Agreement (including pursuant to the Reorganization Plan), or as required by Law, each member of the Private Entity Group shall not, Roivant shall cause each member of the Public Entity Group to not and, where indicated in the relevant subsection below, Roivant shall not, and shall cause the Option Entities (and their Subsidiaries) to not, do or cause to be done any of the following:

(i) including Roivant and the Option Entities, (A) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property) in respect of, any Equity Participations of such Entity, (B) adjust, split, combine or reclassify or otherwise amend the terms of any Equity Participations of such Entity or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for Equity Participations of such Entity or (C) purchase, redeem or otherwise acquire any Equity Participations of such Entity (other than (w) the repurchase of Equity Participations from employees of such Entity upon termination of their employment for an amount not in excess of fair market value pursuant to arrangements approved by the board of directors or similar governing body of such Entity, (x) acquisitions of common stock at its fair market value (as reasonably determined by the

applicable Entity in accordance with the applicable equity incentive plan or award agreement) upon the exercise or settlement of an Equity Award, in each case, for the purposes of the satisfaction of Tax withholding obligations of such Entity with respect thereto, (y) acquisitions of Equity Participations by an Entity that constitute the forfeiture of Equity Awards of such Entity and (z) acquisitions of Equity Participations by an Entity in connection with the net exercise of Equity Awards of such Entity);

(ii) including Roivant and the Option Entities, (A) issue, deliver, sell, grant, pledge or otherwise encumber or subject to any Lien any Equity Participations or any other voting securities of such Entity (other than (w) the issuance of capital stock upon the exercise or settlement of Equity Awards outstanding on the Agreement Date (in each case, in accordance with their terms on the Agreement Date) or granted after the Agreement Date in accordance with this Agreement, (x) with respect to each member of the Contributed Entity Group, the grant of Equity Awards after the Agreement Date in the Ordinary Course of Business, *provided* that in no event shall the aggregate amount of such Equity Award grants exceed the amount, with respect to each such Entity, set forth opposite such Entity's name in Section 7.03(a)(ii) of the Roivant Disclosure Schedule, (y) with respect to Roivant and the Option Entities, the grant of Equity Awards after the Agreement Date in the Ordinary Course of Business or (z) the issuance of capital stock of any member of the Contributed Entity Group or any member of the Option Entity Group that is issued to Roivant in exchange for capital to fund the operations of the business of such Entity), or (B) amend the terms or change the period of exercisability of any Equity Participations of such Entity;

(iii) including Roivant and the Option Entities, amend its Organizational Documents, except as may be required by applicable Law (and in such event, only after providing five calendar days' prior notice of such amendment, including a copy of the proposed amendment, to Sumitomo);

(iv) acquire or sell, lease, transfer, license or lease back (by merger, consolidation or combination, or acquisition or divestiture of stock or assets) any Person or division or assets, or otherwise effect any merger, consolidation, reorganization or divestiture of such Entity, or voluntarily subject to any Lien (other than Permitted Liens) on any assets or properties, except for (x) acquiring or purchasing equipment or supplies in the Ordinary Course of Business and (y) acquisitions that require the payment of less than $1,000,000 individually and $5,000,000 in the aggregate;

(v) effect any conversion or restructuring of any Equity Participations (other than the exercise of Equity Participations outstanding as of the Agreement Date or issued after the Agreement Date in accordance with Section 7.03(a)(ii)), purchase any securities of or voting interests in any Person, or enter into a new line or exit a line of business; or enter into a Contract relating to the issuance, voting, registration, sale or transfer of any Equity Participations of a member of the Contributed Entity Group providing any Person with any preemptive right, right of participation, right of maintenance or similar right with respect to any Equity Participations of a member of the Contributed Entity Group or providing a member of the Contributed Entity Group with any right of first refusal with respect to, or right to repurchase or redeem, any Equity Participations;

(vi) solely with respect to Roivant and the Option Entities, sell, lease, transfer, license, lease back or otherwise voluntarily subject to any Lien (other than Permitted Liens) a material portion of its properties or other assets or any interests therein (including securitizations);

(vii) (A) incur any Indebtedness of the types described in clause (i), (iii), (v) or (vi), or, to the extent related to any of the foregoing, clause (vii) or (viii) of the definition thereof, issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities of such Entity, guarantee any debt securities of another Person, enter into any "keep well" or other Contract to maintain any financial statement condition of another Person or enter into any arrangement having the economic effect of any of the foregoing or (B) make any loans, advances or capital contributions to, or investments in, any other Person, other than loans or advances to employees and capital contributions to wholly-owned Subsidiaries in the Ordinary Course of Business;

(viii) including Roivant and the Option Entities (A) waive, release, assign, settle, pay, discharge or satisfy any Action, (B) waive or assign any claims or rights, (C) waive any benefits of, agree to modify in any respect, or fail to enforce, or consent to any matter with respect to which consent is required under, any standstill or similar Contract of such Entity or (D) waive any material benefits of, agree to modify in any material respect, or fail to enforce in any material respect, or consent to any matter with respect to which consent is required under, any material confidentiality or similar Contract of such Entity, except in the case of clauses (A) and (B) for waivers, releases, assignments, settlements, payments, discharges, or satisfactions that do not (x) exceed $2,000,000 in the aggregate with respect to the Contributed Entity Group (or $5,000,000 in the aggregate with respect to Roivant and the Option Entities) or (y) involve the grant of equitable relief imposing any restriction on the Business or the business of Roivant and the Option Entities (other than customary confidentiality obligations), as applicable;

(ix) enter into any Contract (including any amendment or supplement to a Contract that is adverse in any material respect to such Entity) that would constitute a Material Contract of the type identified in clause (iii), (v), (ix), (x) or (xi) of Section 4.18(a) if it had been in existence on the Agreement Date;

(x) amend, modify or consent to the termination of any Material Contract prior to the scheduled expiration thereof and other than in the Ordinary Course of Business in a manner that would be adverse in any material respect to such Entity or such Entity's rights thereunder, or waive, release or assign any material rights or claims thereunder;

(xi) except as permitted pursuant to the Reorganization Plan or as permitted by Section 7.03(a)(ii) or Section 7.03(a)(xiv), enter into any Contract with any Related Parties, other than any Contract entered into in the Ordinary Course of Business that will be terminated at the Closing with no cost or liability to Sumitomo;

(xii) including Roivant and the Option Entities, enter into, modify, amend or terminate any Contract or waive, release, assign or fail to exercise or pursue any material rights or claims thereunder, which if so entered into, modified, amended, terminated, waived, released, assigned, or not exercised or pursued would reasonably be expected to (A) adversely affect in any

material respect such Entity, (B) impair in any material respect the ability of such Entity to perform its obligations under this Agreement or (C) prevent or materially delay the consummation of the Transactions;

(xiii) (A) other than in the Ordinary Course of Business, (1) abandon, disclaim, dedicate to the public, sell, assign (in whole or in part), transfer, license, covenant not to sue or grant any security interest in, to or under any Intellectual Property of a member of the Contributed Entity Group or Company IP Contract, including failing to perform or cause to be performed all applicable filings, recordings and other acts, or to pay or cause to be paid all required fees and Taxes, to prosecute, maintain and protect its interest in the Intellectual Property of a member of the Contributed Entity Group and Company IP Contracts, (2) grant to any third party any license with respect to any Intellectual Property of a member of the Contributed Entity Group or (3) disclose any Confidential IP Information to any Person, other than Company Employees, vendors or independent contractors that, in each case, are subject to a confidentiality or non-disclosure covenant protecting against further disclosure thereof or (B) fail to notify Sumitomo promptly of (1) any infringement, misappropriation or other violation of or conflict with any Company IP of which Roivant or a member of the Contributed Entity Group becomes aware, or fail to consult with Sumitomo and take such actions as Sumitomo may reasonably request to protect such Company IP or (2) any infringement, misappropriation or other violation of or conflict with any Intellectual Property by the operation of the Business, the Product Candidates, or the use of the Company IP and/or Company IT Assets of which it becomes aware, or fail to consult with Sumitomo and take such actions as Sumitomo may reasonably request with respect to such infringement, misappropriation or other violation or conflict;

(xiv) except to comply with any Contract or Benefit Plan adopted or entered into (as applicable) on or prior to the Agreement Date or adopted or entered into after the Agreement Date in accordance with this Agreement (A) adopt, enter into, terminate or amend any (x) collective bargaining agreement, Contributed Entity Group Benefit Plan or any benefit or compensation arrangement that would be a Contributed Entity Group Benefit Plan if it had been in existence on the Agreement Date or (y) Benefit Plan or any benefit or compensation arrangement that would be a Benefit Plan if it had been in existence on the Agreement Date, that would create a Liability on any member of the Contributed Entity Group, other than the adoption or amendment, in the Ordinary Course of Business, of any such Benefit Plan that is generally applicable to members of the Roivant Central Group, (B) increase the compensation, bonus or fringe or other benefits of, or pay any bonus of any kind or amount to, any Worker or Transferred Worker whose base cash compensation exceeds $300,000, other than any increase in respect of any Transferred Worker made in the Ordinary Course of Business that is generally applicable to all Roivant Workers who are employed in the Roivant Central Group, (C) grant or pay any equity or equity based arrangement that would be an Equity Award if it had been in existence as of the Agreement Date, except as permitted by Section 7.03(a)(ii), (D) grant or pay any change in control, severance or termination compensation or benefits to, or increase in any manner the change in control, severance or termination compensation or benefits of, any current or former Worker or Transferred Worker, (E) take any action to fund or in any other way secure the payment of compensation or benefits under any Contributed Entity Group Benefit Plan or (F) take any action to accelerate the vesting or time of payment of any compensation or benefit under any Contributed Entity Group Benefit Plan;

(xv) commence an Action other than (A) for the routine collection of bills, (B) in such cases where it in good faith determines that failure to commence an Action (including any counterclaim) would result in the material impairment of a valuable aspect of the Business or its business, (C) any Action seeking recovery of less than $1,000,000 or (D) any Action seeking equitable relief or specific performance (*provided* that this subsection (D) shall not apply to Actions seeking recovery for infringement of Patents, copyrights and Trademarks); *provided* that, in the case of clause (B), it consults with Sumitomo prior to the commencement of such Action;

(xvi) except as required by GAAP, revalue any of its material properties or assets (whether tangible or intangible) or make any change in accounting methods, principles or practices;

(xvii) make, change or rescind any election in respect of Taxes, obtain a Tax ruling or enter into a closing agreement with any Governmental Authority, adopt or change any accounting method in respect of Taxes, agree or settle any claim or assessment in respect of Taxes, file any amended Tax Return, enter into any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement or closing agreement relating to any Tax, surrender any right to claim a Tax refund, offset or reduction in Tax liability, or extend or waive the limitation period applicable to any claim or assessment in respect of Taxes, in each case, with respect to material Taxes;

(xviii) make or commit to make any capital expenditures, capital additions or capital improvements in excess of $3,000,000 in the aggregate;

(xix) fail to pay, or delay payment of, payables or other Liabilities when they become due and payable, other than payables and Liabilities that such Entity is contesting in good faith by appropriate proceedings and for which adequate reserves according to GAAP have been established and other than in the Ordinary Course of Business;

(xx) including Roivant and the Option Entities, fully or partially liquidate, dissolve or effect a Recapitalization or reorganization in any form of transaction;

(xxi) including Roivant and the Option Entities, employ (or, to Roivant's Knowledge, use any contractor or consultant that employs) any Person: (A) debarred by the FDA, or excluded from participation in government programs (or subject to any similar sanction of any other applicable Governmental Authority), (B) who is the subject of an FDA debarment investigation or Action (or similar Action of any other applicable Governmental Authority) or (C) has been charged with or convicted under United States Law for conduct relating to the development or approval, or otherwise relating to the regulation of any product under the Generic Drug Enforcement Act of 1992 (or any counterpart of similar Law of any other Governmental Authority);

(xxii) including Roivant and the Option Entities, reduce in any material respect the amount or scope of any insurance coverage provided by existing insurance policies of such Entity;

(xxiii) create any Leakage, or enter into any arrangement that will result in any Leakage;

(xxiv) including Roivant, sell, transfer, convey or subject to any Lien or restriction, or permit any member of the Contributed Entity Group or Option Entity Group to sell, transfer, convey or subject to any Lien or restriction any Equity Participations of a member of the Contributed Entity Group or Option Entity Group (other than issuances of capital stock to Roivant); or

(xxv) authorize any of or commit or agree to take any of the foregoing actions.

(b) Neither Roivant nor Sumitomo shall, and each of Roivant and Sumitomo shall cause their respective Affiliates not to, take any action or enter into any transaction, the effect of which is to materially impair, delay or prevent any required approvals, or expiration of the waiting period, under Antitrust Laws in connection with the Transactions.

(c) During the Pre-Closing Period, each member of the Private Entity Group shall, and Roivant shall cause each member of the Public Entity Group and the Option Entity Group to, use commercially reasonable efforts to: (i) diligently conduct all ongoing research and development, manufacturing and commercializing activities with respect to their Product Candidates in compliance with all applicable Laws; (ii) to the extent such Entity has the right to (and is exercising such rights), diligently prosecute or otherwise enforce its rights under any Intellectual Property in the Ordinary Course of Business; and (iii) in the Ordinary Course of Business, keep in force or keep pending, as the case may be, Company Owned IP by paying maintenance fees or taxes, by responding to actions or other communications from any patent or trademark office or other Governmental Authority, and by filing in patent or trademark office any paper required to be filed to keep in force or keep pending Company Owned IP.

SECTION 7.04 Filings, Approvals and Consents.

(a) Efforts to Obtain Governmental Approvals. Each Party will and will cause each of their respective Subsidiaries to use reasonable best efforts to provide all notices and obtain all authorizations, consents, Orders and approvals of all Governmental Authorities that may be or become necessary for the execution and delivery of, and the performance of its obligations pursuant to, this Agreement and the Ancillary Documents, and cooperate fully with the other Party in promptly seeking to obtain all such authorizations, consents, Orders and approvals.

(b) Regulatory Filings. In addition to and not in limitation of the covenants of the Parties contained in Section 7.04(a), Sumitomo and Roivant will (and will cause their respective Affiliates to) (i) make or cause to be made an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the Transactions as promptly as reasonably practicable and advisable after the Agreement Date (it being understood the HSR Act fee shall be split equally between Sumitomo and Roivant), (ii) take promptly all actions necessary to make any other filings required of such Party under the HSR Act and (iii) comply at the earliest practicable date with any request for additional information received by such party or its Affiliates from the Federal Trade Commission or the Antitrust Division of the Department of Justice pursuant to the

HSR Act. Each of Sumitomo and Roivant will cause all documents that it is responsible for filing with any Governmental Authority under this Section 7.04(b) to comply in all material respects with all Antitrust Laws.

(c) Exchange of Information. Sumitomo, on the one hand, and Roivant for itself and on behalf of each member of the Roivant Group, on the other hand, will each promptly supply the other with any information that may be required in order to effectuate any filings or application contemplated by Section 7.04(a) or Section 7.04(b). Subject to applicable Law relating to the exchange of information, and the preservation of any applicable attorney-client privilege or work product doctrine, each Party will use commercially reasonable efforts to collaborate in reviewing and commenting on in advance, and to consult the other on, information relating thereto that appears in any filing made with, or written materials submitted to, any third party and/or any Governmental Authority in connection with any filing, investigation, or proceeding in connection with this Agreement or the Transactions (including under any Antitrust Laws). Sumitomo and Roivant may, as they deem advisable and necessary, designate any privileged, sensitive personal employee information, or competitively sensitive materials provided to the other under this Section 7.04(c) as "outside counsel only." Such materials and the information contained therein shall be given only to outside counsel and previously-agreed outside economic consultants of the recipient and will not be disclosed by such outside counsel or outside economic consultants to employees, officers, or directors of the recipient without the advance written consent of the Party providing such materials.

(d) Notification. Sumitomo, on the one hand, and Roivant for itself and on behalf of each member of the Roivant Group, on the other hand, each will notify the other promptly upon the receipt of: (i) any comments from any Governmental Authority or governmental official in connection with any filings made under this Section 7.04 and (ii) any request by any Governmental Authority or governmental official for amendments or supplements to any filings made pursuant to, or information provided to comply in all material respects with, any applicable Law. Whenever any event occurs that is required to be set forth in an amendment or supplement to any filing made pursuant to Section 7.04(b), Sumitomo, on the one hand, or Roivant on behalf of each member of the Roivant Group, on the other hand, as the case may be, will promptly inform the other of such occurrence and cooperate in filing with the applicable Governmental Authority such amendment or supplement. Sumitomo and Roivant shall coordinate with respect to the overall strategy relating to the Antitrust Laws, including with respect to any filings, notifications, submissions and communications with or to any antitrust regulatory authority; *provided*, *however*, that (x) subject to the other provisions of this Section 7.04, Sumitomo shall make the final determination as to the appropriate course of action (*provided* that Sumitomo shall be required to consider in good faith Roivant's views with respect thereto) and (y) neither Sumitomo nor Roivant shall be constrained from complying with applicable Law. Notwithstanding the foregoing, neither Sumitomo nor Roivant shall commit to or agree with any Governmental Authority to stay, toll or extend any applicable waiting period under the HSR Act or any other Antitrust Law or enter into a timing agreement with any Governmental Authority, without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed; *provided* that Sumitomo shall be permitted to pull and re-file the filing required to be made under the HSR Act up to two times if, in each such case, Sumitomo (A) reasonably determines in good faith, after consulting with Roivant, that it is reasonably necessary to do so and (B) re-files the HSR filing as promptly as reasonably practicable after pulling such filing.

(e) Reasonable Efforts. If any objections are asserted with respect to the Transactions under the HSR Act, or if any Action is instituted (or threatened to be instituted) by any Governmental Authority or any third party challenging any of the Transactions, or which would otherwise prohibit or materially impair or materially delay such Transactions, each of Sumitomo, on the one hand, or Roivant, on behalf of itself and each member of the Roivant Group, on the other hand, as the case may be, will use reasonable best efforts to resolve any such objections or Actions so as to permit consummation of the Transactions, and each Party will keep the other Party informed as to the status of such Actions; *provided*, that in no event shall Roivant or any of its Affiliates or Representatives effect or agree to effect any actions, limitations or other remedies with respect to the Contributed Entity Group or the Business in order to resolve any such objections or Actions without the prior written consent of Sumitomo.

(f) Contributed Entity Group. Nothing herein shall apply to or restrict communications or other actions by any member of the Contributed Entity Group with or with respect to Governmental Authority in connection with its business in the Ordinary Course of Business. In addition, except as it relates to Roivant's specific obligations set forth in Section 7.03, nothing in this Agreement shall be deemed to give Sumitomo, directly or indirectly, the right to control or direct the operations of any member of the Contributed Entity Group prior to the Closing.

(g) Notification and Consent of Third Parties. Promptly after the Agreement Date, each of Roivant on behalf of itself and any member of the Roivant Group, on the one hand, and Sumitomo, on the other hand, will cooperate to send each notice and will use its commercially reasonable efforts to obtain all consents, waivers and approvals from all Persons (other than those required by Section 7.04(a)) that are necessary or appropriate to be obtained by them to permit the consummation of the Transactions; *provided*, *however*, that the Parties (and their Affiliates) shall not be required to pay or commit to pay any amount (or incur any obligations or grant any concession in favor of) any such Person (other than amounts required to be paid pursuant to terms existing as of the date hereof in a Contract, the reimbursement of such Person's reasonable expenses in connection with obtaining such consent or de minimis fees or administrative expenses).

SECTION 7.05 Notice of Developments. During the Pre-Closing Period:

(a) Sumitomo, on the one hand, and Roivant on behalf of itself and the members of the Roivant Group, on the other hand, will promptly advise the other Party in writing of the failure by it to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it under this Agreement prior to the Closing which would reasonably be expected to result in any condition to the obligations of any Party to effect the Transactions not to be satisfied.

(b) Roivant on behalf of itself, the Contributed Entity Group and the Option Entity Group, will promptly advise Sumitomo in writing of:

(i) any change or event having, or which is reasonably likely to have, alone or in combination with other changes or events, (i) any Roivant Material Adverse Effect, (ii) any Material Adverse Effect on Myovant and its Subsidiaries, taken as a whole, (iii) any Material

Adverse Effect on Urovant and its Subsidiaries, taken as a whole, or (iv) any Material Adverse Effect on the Contributed Entity Group, taken as a whole;

(ii) any Action initiated by or against any of such Entities or, to Roivant's Knowledge, any Action threatened against any of them, or brought or threatened against any holder of Equity Participations of any of such Entity in its capacity as such (a "New Litigation Claim") (and notify Sumitomo of ongoing material developments in any New Litigation Claim and consult in good faith with Sumitomo regarding the conduct of the defense of any New Litigation Claim); and

(iii) any written notice or other written communication from any Person alleging that the consent of such Person is or may be required in connection with the Transactions; and

(c) Roivant on behalf of itself and each member of the Roivant Group will deliver to Sumitomo as soon as practicable, but in any event within five Business Days the following: (i) a record of any FDA or other Governmental Authority contact regarding an inspection, inquiry or communication concerning any Product Candidate, and copies of any associated correspondence and (ii) notice of any Safety Notice or other material adverse development regarding any Product Candidate and a copy of any associated correspondence; *provided*, *however*, that no such notification will be deemed to prevent or cure any breach of, or inaccuracy in, amend or supplement any Section of the Roivant Disclosure Schedule, or otherwise disclose an exception to, or affect in any manner, the representations, warranties, covenants or agreements of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement or the Ancillary Documents;

provided, *further*, *however*, that notwithstanding the foregoing, any failure by a Party to provide any such notification required by clause (a) or (b) of this Section 7.05 shall not be deemed to result in a breach of any covenant or agreement of such Party hereunder and shall not be indemnifiable pursuant to Article X (it being understood that this proviso shall have no effect on whether the underlying facts, matters or circumstances otherwise result in a breach of a representation or warranty contained in this Agreement).

SECTION 7.06 No Solicitation.

(a) (i) Until the earlier to occur of (x) the Closing and (y) the termination of this Agreement in accordance with Section 11.01, each member of the Private Entity Group will not, and Roivant will cause each member of the Public Entity Group not to, take (directly or indirectly) any of the following actions with any Person other than Sumitomo and its designees: (1) solicit or knowingly encourage (including in each case by way of providing information) the initiation or submission of any expression of interest, inquiry, proposal or offer from, or participate or engage in or conduct any discussions or negotiations with, any Person relating to any expression of interest, inquiry, offer or proposal, oral, written or otherwise, formal or informal, with respect to any possible Contributed Entity Group Business Combination or Competing Transaction, (2) approve, agree to, accept, endorse or recommend any Contributed Entity Group Business Combination or Competing Transaction to such Entity's shareholders, (3) enter into a Contract with any Person contemplating or otherwise relating to any Contributed Entity Group Business

Combination or Competing Transaction, (4) submit any Contributed Entity Group Business Combination or Competing Transaction to the vote of any of its shareholders or (5) authorize or permit any of its Representatives to take any such action.

(ii) Until the earlier to occur of (x) the Closing and (y) the termination of this Agreement in accordance with Section 11.01, Roivant will not take nor will it permit any of its Representatives to take (directly or indirectly) any of the following actions with any Person other than Sumitomo and its designees: (1) solicit or knowingly encourage (including in each case by way of providing information) the initiation or submission of any expression of interest, inquiry, proposal or offer from, or participate or engage in or conduct any discussions or negotiations with, any Person relating to any expression of interest, inquiry, offer or proposal, oral, written or otherwise, formal or informal, with respect to any possible Roivant Business Combination or Competing Transaction, (2) approve, agree to, accept, endorse or recommend any Roivant Business Combination or Competing Transaction to its shareholders, (3) enter into a Contract with any Person contemplating or otherwise relating to any Roivant Business Combination or Competing Transaction, (4) submit any Roivant Business Combination or Competing Transaction to a vote of any of its shareholders or (5) authorize or permit any of its Representatives to take any such action.

(b) Each member of the Private Entity Group will, and Roivant will cause each member of the Public Entity Group to, immediately cease and cause to be terminated any such contacts or negotiations with any Person relating to any Contributed Entity Group Business Combination or Competing Transaction, Roivant will immediately cease and cause to be terminated any such contacts or negotiations with any Person relating to any Roivant Business Combination or Competing Transaction. In addition to the foregoing, if a member of the Private Entity Group, Public Entity Group or Roivant receives any offer or proposal (formal or informal, oral, written or otherwise) during the Pre-Closing Period relating to or that would reasonably be expected to lead to, or any inquiry or contact from any Person with respect to or that would reasonably be expected to lead to, a Contributed Entity Group Business Combination, Competing Transaction or Roivant Business Combination, as applicable, Roivant shall, or shall cause the applicable member of the Contributed Entity Group to, as the case may be, promptly (and in any event within 24 hours) notify Sumitomo thereof and provide Sumitomo with the details thereof, including the identity of the Person or Persons making such offer, proposal, inquiry or contact as well as a copy of any such Contributed Entity Group Business Combination or Roivant Business Combination indication, inquiry or request (or, where given orally, a description of such) and will keep Sumitomo reasonably informed on a current basis of the status and details of any such offer or proposal and of any modifications to the terms thereof; provided, however, that this provision will not in any way be deemed to limit the obligations of the members of the Contributed Entity Group, Roivant and their Representatives set forth in Section 7.06(a).

(c) Roivant acknowledges that this Section 7.06 was a significant inducement for Sumitomo to enter into this Agreement and the absence of such provision would have resulted in either (x) a material reduction in the consideration to be paid to Roivant in the Transaction or (y) a failure to induce Sumitomo to enter into this Agreement.

(d) Roivant will promptly inform its Representatives and the Representatives of each member of the Contributed Entity Group of their obligations under this Section 7.06. If

any Representative of Roivant or of a member of the Contributed Entity Group takes any action that such Party is prohibited by this Section 7.06 from taking, such Party will be deemed to have breached this Section 7.06.

SECTION 7.07 Delivery of Financial Statements; Updated Capitalization Table. (a) (i) As promptly as reasonably practicable following the Agreement Date, Roivant shall deliver, or cause to be delivered, to Sumitomo the 2Q Interim Financial Statements of each member of the Contributed Entity Group, and (ii) as promptly as reasonably practicable following the end of each fiscal quarter of the Private Entities following the fiscal quarter subject to the preceding clause (i), each Private Entity will deliver to Sumitomo, as promptly as reasonably practicable after the end of each such fiscal quarter, an unaudited balance sheet as of the end of such fiscal quarter and unaudited statements of operations for such fiscal quarter, which financial statements will be prepared in accordance with the books and records of each Private Entity, as applicable.

(b) As promptly as reasonably practicable following the Agreement Date, Roivant shall deliver a true and correct schedule setting forth, for each member of the Private Entity Group, the information required to be provided by Section 4.13(l), with such information as of October 31, 2019.

SECTION 7.08 Publicity. No press release or other public announcement concerning the Transactions shall be issued by Sumitomo or Roivant or such Party's Affiliates without the prior consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), except as such press release or public announcement may be required by applicable Law, Order or any Governmental Authority, in which case the Party required to make the press release or public announcement shall allow the other Party reasonable time to comment thereon in advance of such issuance. Sumitomo and Roivant agree that any press releases to be issued with respect to the execution and delivery of this Agreement or the consummation of the Transactions shall be in the form, of substance and with timing agreed upon by Roivant and Sumitomo (the "Announcements"). Notwithstanding the foregoing, (a) this Section 7.08 shall not apply to any press release or other public announcement made by any Party which is consistent with the Announcements and the terms of this Agreement and does not contain any information relating to Sumitomo, Roivant or the Business that has not been previously announced or made public in accordance with the terms of this Agreement and (b) each of Roivant and Sumitomo may make internal announcements to their respective employees that are consistent with the parties' prior public disclosures regarding the Transactions.

SECTION 7.09 Takeover Laws. If any "fair price," "moratorium" or "control share acquisition" statute or other similar anti-takeover statute or regulation becomes applicable to the Transactions, Roivant and each member of the Private Entity Group and their boards of directors (as applicable) will, and Roivant will cause each member of the Public Entity Group and their boards of directors (as applicable) to, use their best efforts to grant such approvals and take such actions as are necessary so that the Transactions may be consummated as promptly as practicable on the terms contemplated hereby and thereby and otherwise act to minimize the effects of any such statute or regulation on the Transactions.

SECTION 7.10 Section 280G of the Code.

(a) Prior to the Closing, Roivant or each applicable member of the Private Entity Group will use reasonable best efforts to obtain and deliver to Sumitomo, at least two Business Days prior to the solicitation of the requisite shareholder approval described in Section 7.10(b), an executed Section 280G Waiver from each Person who is a "disqualified individual" within the meaning of Section 280G of the Code and the regulations promulgated thereunder ("Section 280G") and who has received or might otherwise receive or have the right or entitlement to receive a "parachute payment" under Section 280G in connection with the Transactions. By execution of such Section 280G Waiver, any Person executing the waiver will agree to waive all of his or her right or entitlement to receive (or if already paid, his or her right or entitlement to keep) any portion of the payments received in connection with the Transactions that exceeds 299% of such Person's "base amount" (as defined in Section 280G(b)(3) of the Code) (such excess, the "280G Payments"), unless the requisite shareholder approval of such 280G Payments is obtained pursuant to Section 7.10(b). Nothing in this Section 7.10 shall require Roivant or any of its Affiliates to make any payments or grant any concession to any Person who is a "disqualified individual" in connection with the obtaining of any Section 280G Waiver.

(b) Prior to the Closing, Roivant or the applicable member of the Private Entity Group will submit to the applicable shareholders for approval, in accordance with Section 280G(b)(5)(B) of the Code, the 280G Payments such that, if approved by the requisite number of applicable shareholders in accordance with Section 280G(b)(5)(B) of the Code, such 280G Payments will not be deemed to be "parachute payments" under Section 280G, and prior to the Closing, Roivant or the applicable member of the Private Entity Group will deliver to Sumitomo a certificate (i) that a shareholder vote was solicited in conformance with Section 280G, and the requisite shareholder approval was obtained with respect to any payments and/or benefits that were subject to the shareholder vote (the "Section 280G Approval") or (ii) that the Section 280G Approval was not obtained and as a consequence, pursuant to the Section 280G Waiver, such "parachute payments" will not be made or provided.

(c) The form of the Section 280G Waiver, the calculations of the "parachute payments" and any materials to be submitted to the applicable shareholders in connection with the Section 280G Approval will be subject to advance review and approval (such approval not to be unreasonably withheld) by Sumitomo prior to the solicitation of the shareholder vote described in Section 7.10(b).

SECTION 7.11 Employee Matters. (a) During the period commencing on the Closing Date and ending on the first anniversary thereof, Sumitomo shall provide, or shall cause its Subsidiaries (including, after the Closing, the Contributed Entity Group) to provide, to each Worker or Transferred Worker who continues employment with the Contributed Entity Group from and after the Closing (each, a "Transferred Employee") (i) a base salary or wages (as applicable) that is no less favorable than that in effect immediately prior to the Closing, (ii) an annual target cash bonus opportunity that is no less favorable than that in effect immediately prior to the Closing, and (iii) employee benefit plans and arrangements (other than equity based compensation and the base salary, wages and bonuses referred to in clause (i) above) that are substantially comparable in the aggregate to those provided to the Transferred Employee immediately prior to the Closing.

(b) With respect to all employee benefit plans of Sumitomo and its Subsidiaries (including any "employee benefit plan" (as defined in Section 3(3) of ERISA) and vacation and paid time-off), Sumitomo shall use commercially reasonable efforts to provide that (i) for purposes of determining eligibility to participate, and (ii) with respect to vacation and severance benefits only, for purposes of determining the level of benefits, vesting and benefit accruals, each Transferred Employee's service with the Roivant Group (as well as such Transferred Employee's service with any predecessor of any Entity in the Roivant Group, to the extent service with such predecessor employer was recognized by the Roivant Group for purposes of the applicable Benefit Plan) shall be treated as service with Sumitomo and its Subsidiaries; *provided*, *however*, that such service need not be recognized to the extent that such recognition would result in any duplication of benefits for the same period of service.

(c) Without limiting the generality of Section 7.11(a), Sumitomo shall, or shall cause its Subsidiaries (including, after the Closing, the Contributed Entity Group) to use commercially reasonable efforts to waive, or cause to be waived, any pre-existing condition limitations, exclusions, actively-at-work requirements and waiting periods under any welfare benefit plan maintained by Sumitomo and any of its Subsidiaries in which Transferred Employees (and their eligible dependents) will be eligible to participate from and after the Closing Date, except to the extent that such pre-existing condition limitations, exclusions, actively-at-work requirements and waiting periods would not have been satisfied or waived under the comparable Benefit Plan immediately prior to the Closing. Sumitomo shall, or shall cause its Subsidiaries to, use commercially reasonable efforts to recognize the dollar amount of all co-payments, deductibles and similar expenses incurred by each Transferred Employee (and his or her eligible dependents) during the calendar year in which the Closing Date occurs for purposes of satisfying such year's deductible and co-payment limitations under the relevant welfare benefit plans in which they will be eligible to participate from and after the Closing Date.

(d) Prior to the Closing, and following consultation with Sumitomo, Roivant shall use commercially reasonable efforts to cause the Company to adopt for the benefit of Transferred Workers and Workers of the Contributed Entity Group a defined contribution plan that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code ("Company 401(k) Plan") effective at the Closing. Prior to the Closing, Roivant shall use commercially reasonable efforts to cause the Company to adopt health and welfare plans (together with the Company 401(k) Plan and along with associated payroll processing capabilities, the "Company Plans"), in each case effective as of the Closing. Each Company Plan shall provide Transferred Workers with benefits that are substantially comparable to the corresponding Roivant Benefit Plan; *provided* that, to the extent that adoption by the Company of the Company Plans prior to Closing is not reasonably practicable, Roivant and Sumitomo shall cooperate in good faith to determine a method to provide such coverage and payroll services, on a transitional basis, under the corresponding Roivant Benefit Plan pursuant to the Transition Services Agreement, at the cost of the Company.

(e) Prior to the Closing, Roivant and each Private Entity shall take all reasonably necessary action to obtain an Independent Appraisal of each Private Entity for purposes of determining the Per Share Cash-Out Price. Roivant will deliver the results of such Independent Appraisals to Sumitomo reasonably prior to Closing for its review and comment and Roivant shall

reasonably consider any comments provided by Sumitomo with regard to the Independent Appraisal and the Per Share Cash-Out Price.

(f) Notwithstanding any provision of this Agreement to the contrary, the provisions of this Section 7.11 are solely for the benefit of the parties to this Agreement, and no provision of this Section 7.11 is intended to, or shall, constitute the establishment or adoption of or an amendment to any employee benefit plan for purposes of ERISA or otherwise and no current or former employee or any other individual associated therewith shall be regarded for any purpose as a third-party beneficiary of this Agreement or have the right to enforce the provisions hereof.

SECTION 7.12 Non-Competition Agreement(a) . Roivant and Sumitomo agree to the provisions set forth in Section 7.12 of the Roivant Disclosure Schedule.

SECTION 7.13 Pre-Closing Reorganization.

(a) At or prior to the Closing, Roivant shall cause (and Sumitomo shall reasonably cooperate with Roivant in causing) the actions and the transactions set forth under the heading "Pre-Closing Reorganization" in the reorganization plan attached hereto as Exhibit D (the "Reorganization Plan" and such actions and transactions set forth under such heading, the "Pre-Closing Reorganization"), to occur in accordance with the terms and conditions of the Reorganization Plan and shall provide Sumitomo evidence thereof reasonably satisfactory to Sumitomo. Without limiting the generality of the foregoing, Roivant shall cause any physical delivery of tangible Assets and Properties (including books and records) and recordation of applicable Intellectual Property assignments to be made on or prior to the Closing. The agreements and instruments to effectuate the Reorganization Plan shall be in form and substance reasonably acceptable to Sumitomo, including the Contribution Agreements.

(b) Roivant shall use commercially reasonable efforts to assist Sumitomo in causing the Key Employees to, prior to the Closing, execute an offer letter (or at Sumitomo's election an employment agreement) from Sumitomo for employment with the applicable member of the Contributed Entity Group. The parties shall reasonably cooperate with each other in connection with the foregoing. Nothing in this Section 7.13(c) shall require Roivant or any of its Affiliates to make any payments or grant any concession to any Key Employee in connection with the foregoing.

(c) Without limiting the foregoing, Roivant further agrees to perform (or cause to be performed) all such lawful acts and to execute (or cause to be executed) all such further assignments and other lawful documents as may reasonably be necessary to effectuate the assignment of, and to perfect and record the assignment of, the Contributed IP (as defined in the Reorganization Plan) and permit for the orderly transition of the prosecution and maintenance of such Intellectual Property rights from Roivant or its Affiliate to the Contributed Entity Group prior to the Closing. Such assistance shall include Roivant providing: (i) a list of contact information for all Third Parties responsible for prosecuting and maintaining such Intellectual Property rights ("Counsel"); (ii) a letter to all such Counsel identified by Sumitomo informing them of the change of ownership of such Intellectual Property rights from Roivant or its Affiliate to the Contributed Entity Group, including language reasonably acceptable to Sumitomo informing and instructing such Counsel (x) to cooperate with the Contributed Entity Group, (y) that it is the desire of the

applicable member of the Contributed Entity Group to continue prosecution uninterrupted with the assistance of such Counsel and that Roivant or its applicable Affiliate does not object to such Counsel's representation of members of the Contributed Entity Group with respect to prosecution of such Intellectual Property rights, and (z) that all further actions with respect to such Intellectual Property rights following Closing will be at the expense of the applicable member of the Contributed Entity Group; (iii) powers of attorney and powers to inspect or copy in forms reasonably acceptable to Sumitomo with respect to priority documents relating to any items of Contributed IP; and (iv) the re-execution of assignments in a form reasonably acceptable to Sumitomo for those items of Intellectual Property constituting Contributed IP identified by Sumitomo or the Company as required by local law and practice. After the completion of the Pre-Closing Reorganization in accordance with the Reorganization Plan, unless the Parties agree otherwise, any further perfection, recordation, assignment or transfer of Contributed IP by or on behalf of Sumitomo or any of its Affiliates after the Closing shall be at Sumitomo's cost and expense.

SECTION 7.14 Further Action. Subject to any actions permitted by or restrictions set forth in Section 7.04, each Party will, whether prior to or after the Closing, use all commercially reasonable efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable Law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and the Ancillary Documents to which it is a party and consummate and make effective the Transactions, including satisfaction of each of the conditions set forth in Article IX. Without limiting the generality of the foregoing, upon the terms and subject to the conditions herein provided, each of Roivant and Sumitomo agrees to use its commercially reasonable efforts to take or cause to be taken all action, to do or cause to be done and to assist and cooperate with the other Party in doing all things necessary, proper or advisable under applicable Law to consummate and make effective, in the most expeditious manner practicable, the issuance of the Roivant Equity and the sale of the Company Equity at the Closing. Roivant and Sumitomo further agree to comply and will cause their respective Affiliates to comply with the provisions set forth under Sections 2 and 3 of the Reorganization Plan. Roivant and Sumitomo further agree to use all commercially reasonable efforts, and to cause their respective Affiliates to use all commercially reasonable efforts, to do all things necessary, proper or advisable under applicable Law to assist the other Party to the extent (a) in the case of Roivant, any Trademark that constitutes Company IP is cited by a Governmental Authority against Trademarks applied for by the Roivant Remaining Group, and (b) in the case of Sumitomo, any Trademark that constitutes Roivant IP is cited by a Governmental Authority against Trademarks applied for by the Contributed Entity Group, including, in the case of both (a) and (b), submitting written consents to the registration of any such Trademark applied for by the other Party to such Governmental Authority.

SECTION 7.15 Indemnification of Directors and Officers.

(a) Each member of the Private Entity Group shall, and Sumitomo shall cause each such Entity to maintain, and not amend, repeal or otherwise modify after the Closing, any indemnification and liability limitation or exculpation provisions contained in the Organizational Documents of such Entity in any manner that would adversely affect the rights thereunder of individuals who, as of the Closing or at any time prior to the Closing, were directors, officers, employees and agents of any such Person (each, a "D&O Indemnitee" and collectively, the "D&O

Indemnitees"), unless such amendment, repeal or modification is required by applicable Law. Sumitomo shall cause the members of the Private Entity Group to perform and discharge their respective obligations pursuant to the foregoing sentence.

(b) Roivant, on behalf of itself and its predecessors, successors, assigns, heirs, executors, legatees, administrators, beneficiaries, representatives and agents (the "Releasing Parties"), effective as of the Closing, fully, finally and irrevocably releases, acquits and forever discharges each D&O Indemnitee, and the beneficiaries, heirs, executors, representatives and insurers of any of them (collectively, the "Released Parties") from any and all Actions, Liabilities, costs and expenses of every kind and nature whatsoever, whether arising from any express, implied, oral or written Contract or otherwise, known or unknown, past, present or future, at law or in equity, contingent or otherwise, (collectively, "Potential Claims"), that the Releasing Parties, or any of them, had, has or may have in the future against any of the Released Parties for any matter, cause or thing relating to each member of the Private Entity Group or any of their assets, Liabilities, officers or directors occurring at any time at or prior to the Closing (the "Released Matters"), except that the Released Matters do not include claims that cannot be released as a matter of Law.

(i) Effective from the Closing, this Section 7.15(b) may be pleaded by the Released Parties as a full and complete defense and may be used as the basis for any injunction against any Action instituted or maintained against them in violation hereof, in each case to the extent related to a Released Matter.

(ii) Roivant, on behalf of itself and its respective Releasing Parties, effective as of the Closing, expressly waives any rights it may have under any Law that provides that a general release does not or may not extend to claims that the releasor does not know or suspect to exist in the releasor's favor at the time of executing the release. Roivant acknowledges, and its respective Releasing Parties shall be deemed to have acknowledged, that the inclusion of such unknown Potential Claims for any Released Matter herein was separately bargained for and was a key element of the release set forth in this Section 7.15(b). Roivant acknowledges, and its respective Releasing Parties will be deemed to have acknowledged, that it or they may hereafter discover facts which are different from or in addition to those that they may now know or believe to be true with respect to any and all Potential Claims released under this Agreement and agree that all such unknown Potential Claims are nonetheless released and that this Agreement will be and remain effective in all respects even if such different or additional facts are subsequently discovered.

(c) The provisions of this Section 7.15 shall survive the Closing and are intended to be for the benefit of, and shall be enforceable by, each D&O Indemnitee, their heirs and their personal representatives and shall be binding on all successors and assigns of Sumitomo and each member of the Private Entity Group, and may not be terminated or modified in any manner adverse to such Persons without their prior written consent, unless such termination or modification is required by applicable Law.

SECTION 7.16 Agreements with Datavant and Alyvant. (a) At the Closing, Sumitomo or the Company, on the one hand, and Datavant Holdings, Inc. ("Datavant"), on the other, shall enter into a Contract in the form set forth on Exhibit G (the "Datavant Agreement"). Roivant shall cause Datavant to enter into the Datavant Agreement.

(b) During the Pre-Closing Period, Sumitomo shall, and Roivant shall cause Alyvant to, work in good faith to identify mutually advantageous collaboration opportunities and negotiate in good faith to enter into a Contract or Contracts at or prior to the Closing with respect to the foregoing.

SECTION 7.17 Transaction Expenses. Roivant will use commercially reasonable efforts to provide Sumitomo with an invoice from each advisor or other service provider to a member of the Contributed Entity Group, dated no more than five Business Days prior to the Closing Date, with respect to all Transaction Expenses estimated in good faith to be due and payable to such advisor or other service provider, as the case may be, as of the Closing Date. Roivant will (a) reimburse members of the Public Entity Group no later than the Closing, for all Transaction Expenses incurred by them for which the invoices therefor have been made available to Roivant a reasonable time prior to Closing and (b) reimburse members of the Public Entity Group as soon as practicable after the Closing and upon receipt of the invoices therefor for all other Transaction Expenses.

SECTION 7.18 R&W Insurance. The cost of the premium (including premium taxes and fees, insurer underwriting fees and insurance broker fees) for the R&W Insurance shall be borne 50% by Roivant and 50% by Sumitomo. Sumitomo shall not amend, modify or terminate the provisions of the R&W Insurance which contain exclusions or relating to subrogation against Roivant in any manner that may adversely affect Roivant in any material respect. If requested by Sumitomo, Roivant shall cooperate with Sumitomo in connection with the underwriting of the R&W Insurance and in connection with any claim made under the R&W Insurance.

SECTION 7.19 Certain Actions.

(a) Roivant will use commercially reasonable efforts to deliver or cause to be delivered to Sumitomo prior to the Closing:

(i) written evidence reasonably satisfactory to Sumitomo that Roivant has duly transferred to Altavant any joint Intellectual Property properly developed by Altavant and Roivant concerning RVT-1201;

(ii) a written acknowledgement from NovaQuest Capital Management, L.L.C. that, effective as of the Closing, NovaQuest Capital Management, L.L.C. and its Affiliates will have no further rights under the NovaQuest Option Agreement as it relates to any members of the Contributed Entity Group; and

(iii) a written commitment duly executed by each of Duke University and Dr. M. Louise Markert, in each case reasonably satisfactory to Sumitomo, that Dr. Markert and/or Duke University will transfer the IND for RVT-802 IND #9836 for the product “Allogenic Thymic Tissue or Allogenic Bone Marrow or Peripheral Blood Mononuclear Cells” to Enzyvant approximately four months after approval of the applicable BLA or within a three-month period of time after requested by Enzyvant in writing.

(b) Promptly following the Closing Date, and in any event within 10 Business Days following the Closing Date, Roivant shall deliver a list, as of the Closing Date, of all Clinical

Trials and pre-clinical and non-clinical studies being conducted by or on behalf of any member of the Contributed Entity Group with regard to a Product Candidate, including (i) the Sponsor of each such Clinical Trial, (ii) the Entities that are party to each applicable Clinical Trial Agreement and (iii) the name in which each Clinical Trial Authorization required to conduct each aforementioned Clinical Trial is held.

SECTION 7.20 Strategic Cooperation Agreement Matters.

(a) In respect of the Technical Services (as defined in the Strategic Cooperation Agreement) and Additional Technical Services (as defined in the Strategic Cooperation Agreement) that may be performed pursuant to the Strategic Cooperation Agreement, during the Pre-Closing Period the Parties shall develop a mutually agreeable policy governing the installation or incorporation of any third party Software, including any Public Software, in any of the information technology systems or Software of the Service Recipients (as defined in the Strategic Cooperation Agreement). From and after the Agreement Date and until such policy has been completed, Roivant shall continue to operate under its policy existing as of the Agreement Date regarding third party Software.

(b) During the Pre-Closing Period, the Parties shall develop a mutually agreeable policy governing the merging and/or deployment of DrugOme Foreground IP (as defined in the Strategic Cooperation Agreement) including customary controls and protocols for testing of such DrugOme Foreground IP, prior to deployment in the production environment, necessary to ensure the stability, reliability and security of the DrugOme Technology (as defined in the Strategic Cooperation Agreement) and DrugOme Foreground IP. Such policy may be updated from time to time subject to mutual agreement. Until otherwise agreed in writing by the Parties, when merging or deploying code that will impact core DrugOme Technology master file production code, Roivant will be responsible for ensuring that such actions do not materially impair the functionality, stability, reliability and/or security of the DrugOme Technology and DrugOme Foreground IP.

(c) During the Pre-Closing Period, the Parties will use commercially reasonable efforts to agree on a statement of work under the Strategic Cooperation Agreement to develop and deploy DrugOme Foreground IP that will measure each Parties' actual usage of the DrugOme Technology and DrugOme Foreground IP. Each of Roivant and Sumitomo, shall bear their own respective costs resulting from the performance of such statement of work.

(d) During the Pre-Closing Period, each Party will, and will cause each of their respective Subsidiaries to, use commercially reasonable efforts to enter into Statements of Work (as defined in the Strategic Cooperation Agreement) as necessary or advisable to enable efficient and effective performance under the Strategic Cooperation Agreement beginning immediately following the Closing, including entering into Statements of Work consistent with the terms set forth in the Strategic Cooperation Agreement (i) for Roivant to maintain, support and host the Data Architecture and DevOps Technology in accordance with Section 4.5(a) of the Strategic Cooperation Agreement, (ii) for Roivant and Sumitomo to jointly maintain, support and host the Digital Innovation Project Technology (as defined in the Strategic Cooperation Agreement) in accordance with Section 4.5(b) of the Strategic Cooperation Agreement and (iii) for Sumitomo to

maintain, support and host the DrugOme Technology in accordance with Section 4.5(c) of the Strategic Cooperation Agreement.

ARTICLE VIII
TAX MATTERS

SECTION 8.01 Responsibility for Filing Tax Returns. Roivant shall prepare and timely file (or cause to be prepared and timely filed) all Tax Returns of the members of the Contributed Entity Group, and, solely to the extent reasonably expected to affect Taxes of any member of the Contributed Entity Group in any Post-Closing Tax Period, with respect to the Contributed Assets, that are due on or prior to the Closing Date, and Sumitomo will prepare and timely file (or cause to be prepared and timely filed) all Tax Returns of the members of the Contributed Entity Group, and with respect to the Contributed Assets, that are due after the Closing Date with respect to any Pre-Closing Tax Period and any Straddle Period (each, a "Sumitomo Prepared Tax Return"). Except as required by applicable Law or final determination by an applicable Governmental Authority, all such Tax Returns shall be prepared in a manner consistent with past practice. Sumitomo will submit such Sumitomo Prepared Tax Returns to Roivant for its review and comment at least 20 days prior to the due date of any income or other material Tax Return including extensions (or as soon as reasonably practicable in the case of other Tax Returns) and Sumitomo will incorporate any comments made by Roivant prior to the filing of such Tax Return.

SECTION 8.02 Responsibility for Payment of Taxes. Roivant, on behalf of the members of the Contributed Entity Group, will timely pay (or cause to be timely paid) all Taxes due on any Tax Return prepared by Roivant pursuant to Section 8.01. Any Taxes of a member of the Contributed Entity Group with respect to any Straddle Period will be apportioned between the portion of such period up to and including the Closing Date (such portion, a "Pre-Closing Straddle Period") and the portion of such period that begins after the Closing Date (such portion, a "Post-Closing Straddle Period") where the Pre-Closing Straddle Period amount will be (i) in the case of any Taxes other than Taxes based upon or related to income or receipts, the amount of such Tax for the entire period multiplied by a fraction, the numerator of which is the number of days in the Pre-Closing Straddle Period and the denominator of which is the number of days in such Straddle Period and (ii) in the case of any Tax based upon or related to income or receipts, the amount which would be payable if the relevant taxable period ended as of the close of business on the Closing Date, and in the case of any Taxes attributable to the ownership of an equity interest in any partnership or other "flowthrough" entity or "controlled foreign corporation" (within the meaning of Section 957(a) of the Code or any comparable state, local or foreign Law), as if a taxable period of such partnership or other "flowthrough" entity or "controlled foreign corporation" ended as of the close of business on the Closing Date. For purposes of this Section 8.02, any exemption, deduction, credit or other item for a Straddle Period will be allocated in the same manner as described in the previous sentence. If Roivant would be required to indemnify for any Taxes reflected on a Sumitomo Prepared Tax Return pursuant to Section 10.02(f), Roivant will pay such amount to Sumitomo on or prior to the due date for payment of such Taxes.

SECTION 8.03 Tax Cooperation. Sumitomo and Roivant shall cooperate in good faith, as and to the extent reasonably requested by the other Party, in connection with the

filing of Tax Returns pursuant to this Agreement and any Action with respect to Taxes including Tax Returns and Transfer Taxes described in Section 8.06. Such cooperation shall include the retention and (upon the other Party's request) the provision of records, books of account, powers of attorney and materials (at the requesting Party's expense) which are reasonably relevant to any such Action and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Sumitomo and Roivant agree to (a) retain all books and records with respect to Tax matters pertinent to the members of the Contributed Entity Group relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any Governmental Authority (notwithstanding the foregoing, under no circumstances will this Section 8.03 require the provision of any Tax Returns of Sumitomo or any Affiliates thereof, other than the members of the Contributed Entity Group or any other Person liable for Taxes of a Contributed Entity Group member as a transferee or successor) and (b) use commercially reasonable efforts to deliver or make available to Sumitomo, within 60 calendar days after the Closing Date, copies of all such books and records in Roivant's possession not already in a member of the Contributed Entity Group's or their Affiliates' possession. Sumitomo, the Contributed Entity Group and Roivant agree, upon reasonable request, to use their commercially reasonable efforts to cooperate with the other in obtaining any certificate or other document from any Governmental Authority or any other Person as may be necessary to mitigate, reduce or eliminate Taxes (including Transfer Taxes) arising in connection with the Transactions.

SECTION 8.04 Contest Provisions. If, subsequent to the Closing, Sumitomo or a member of the Contributed Entity Group receives notice of any audit, administrative proceeding or inquiry or judicial proceeding involving Taxes for any Pre-Closing Tax Period or Straddle Period that Sumitomo believes may result in a Roivant indemnification obligation under Article X (a "Tax Contest"), then within five Business Days after receipt of such notice, Sumitomo will notify Roivant of such notice; *provided, however*, any failure to so notify Roivant of any Tax Contest will not relieve Roivant of any Liability with respect to such Tax Contest except to the extent Roivant was materially prejudiced as a result thereof. Except as provided in Section 8.04 of the Roivant Disclosure Schedule, Sumitomo will have the right to control the conduct and resolution of any Tax Contest; *provided, however*, that Roivant shall be permitted to participate in the conduct and resolution of such Tax Contest. Sumitomo will keep Roivant reasonably informed of all material developments in any Tax Contest on a timely basis, and Sumitomo will not resolve such Tax Contest without Roivant's written consent, which consent will not be unreasonably withheld, conditioned or delayed.

SECTION 8.05 Amended Returns. Except as otherwise required by applicable Law or as otherwise contemplated by this Agreement, Sumitomo will not, nor will Sumitomo cause or permit its Subsidiaries to, without the prior written consent of Roivant (which consent will not be unreasonably withheld, conditioned or delayed), amend any Tax Return of a member of the Contributed Entity Group for any Pre-Closing Tax Period.

SECTION 8.06 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration and other substantially similar Taxes and fees (including any penalties and interest) incurred in connection with this Agreement (collectively, "Transfer Taxes") will be timely paid by Roivant, and Roivant will, at its own expense, file all necessary Tax Returns and other

documentation with respect to all such Transfer Taxes and, if required by applicable Law, Sumitomo or the relevant member of the Contributed Entity Group will join in the execution of any such Tax Returns and other documentation, and cooperate as necessary in the filing of such Tax Returns. None of the members of the Contributed Entity Group, Escrow Agent, or Sumitomo or its Subsidiaries shall bear the cost of any Transfer Taxes. To the extent Sumitomo or any of its Affiliates (including a member of the Contributed Entity Group) would be liable under applicable Law for the payment of Transfer Taxes, Roivant will provide Sumitomo with evidence satisfactory to Sumitomo that such Transfer Taxes have been paid by Roivant, on behalf of the members of the Contributed Entity Group, within 90 days after the Closing.

SECTION 8.07 Refunds, Credits and Overpayments. Roivant shall be entitled to any refund, credit or overpayment of (i) Taxes of any Contributed Entity Group member allocable to any Pre-Closing Tax Period, (ii) Transfer Taxes and (iii) the refunds, credits or overpayments described in Section 8.07 of the Roivant Disclosure Schedule. Sumitomo shall (or shall cause the applicable Contributed Entity Group member to) use commercially reasonable efforts to obtain any such refund from the applicable Tax Authority. Sumitomo shall pay Roivant the amount of any such refund, credit or overpayment (A) in the case of a refund, at the time such refund, credit or overpayment is actually received, and (B) in the case of a credit or overpayment, at the time of the filing of the relevant Tax Return for the Tax period related to the relevant credit or overpayment, in each case, net of any reasonable out-of-pocket costs incurred by or on behalf of Sumitomo in obtaining such refund, credit or overpayment. To the extent such refund, credit or overpayment is subsequently disallowed or required to be returned to the applicable Governmental Authority, Roivant agrees promptly to repay the amount of such refund, together with any interest, penalties or other additional amounts imposed by such Governmental Authority, to Sumitomo or such Governmental Authority, as the case may be.

SECTION 8.08 Power of Attorney. Any power of attorney of any member of the Roivant Group (other than any member of the Contributed Entity Group) with respect to Taxes or Tax Returns of the members of the Contributed Entity Group shall be terminated as of the Closing Date.

SECTION 8.09 Post-Closing Actions. Sumitomo shall not cause or permit any member of the Contributed Entity Group to take or fail to take any action on the Closing Date after the Closing outside of the ordinary course of business that results in Taxes of the Contributed Entity Group or the Roivant Remaining Group.

ARTICLE IX
CONDITIONS TO CLOSING

SECTION 9.01 Conditions to Obligations of Each Party. The respective obligations of each Party to consummate the Transactions will be subject to the satisfaction at or before the Closing of each of the following conditions, which to the extent permitted by Law may be waived in a written agreement of Sumitomo and Roivant:

(a) any waiting periods (and any extensions thereof) under the HSR Act have expired or have been terminated and all other necessary approvals under any material Antitrust Laws as may be required for the completion of the Transactions have been received; and

(b) (i) no temporary restraining Order, preliminary or permanent injunction or other Order preventing the consummation of the Transactions has been issued by any court of competent jurisdiction that remains in effect, and there is no Law enacted that makes consummation of the Transactions illegal and (ii) there is no Action pending or threatened in writing against Sumitomo, Roivant or their respective Affiliates by any Governmental Authority or any Law proposed, enacted or deemed applicable (A) seeking to enjoin or make illegal or otherwise restrain or prohibit the consummation of the Transactions or (B) seeking to impose any criminal sanctions or criminal Liability on Sumitomo, Roivant or their respective Affiliates in connection with the Transactions.

SECTION 9.02 Conditions to Obligations of Roivant and the Strategic Alliance Entities. The obligations of Roivant to consummate the Transactions will be subject to the satisfaction at or before the Closing of each of the following conditions, which to the extent permitted by Law may be waived in a written agreement signed by Roivant:

(a) The representations and warranties of Sumitomo set forth in this Agreement (when read without any exception or qualification as to materiality) shall be true and correct as of the Closing Date as though made on the Closing Date (except that, in each case, those representations and warranties that are made as of a specific date need only be true and correct as of such date), except where the failure of such representations and warranties to be true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Sumitomo Material Adverse Effect;

(b) All of the covenants and obligations that Sumitomo is required to comply with or to perform at or prior to the Closing pursuant to this Agreement have been complied with and performed in all material respects; and

(c) Sumitomo has delivered or caused to be delivered all closing deliveries set forth in Section 3.04.

SECTION 9.03 Conditions to Obligation of Sumitomo. The obligation of Sumitomo to consummate the Transactions will be subject to the satisfaction at or before the Closing of each of the following conditions, which to the extent permitted by Law may be waived in a written agreement signed by Sumitomo:

(a) (i) Each of the representations set forth in Sections 4.03(a), (b) and (d) and Section 5.03(a) (when read without any exception or qualification as to materiality or Material Adverse Effect or any similar limiting concept) shall be true and correct in all respects as of the Closing Date as though made on the Closing Date (except that any such representations that are made as of a specific date need only be true and correct as of such date), except for such inaccuracies that in the aggregate would not involve Equity Participations with a value in excess of $2,000,000, (ii) each of the Roivant Fundamental Representations (other than those covered in the immediately preceding clause (i)) (when read without any exception or qualification as to

materiality, material to the Contributed Entity Group or Material Adverse Effect or any similar limiting concept) shall be true and correct in all material respects as of the Closing Date as though made on the Closing Date (except that any such Roivant Fundamental Representations that are made as of a specific date need only be true and correct as of such date); and (iii) all other representations and warranties of Roivant contained in this Agreement shall be true and correct (when read without any exception or qualification as to materiality, material to the Contributed Entity Group or Material Adverse Effect or any similar limiting concept) as of the Closing Date as though made on the Closing Date (except that any such representations and warranties that are made as of a specific date need only be true and correct as of such date), in each case except for breaches as to matters that, individually or in the aggregate, have not had, or would not reasonably be expected to have (A) in the case any such representations and warranties of Roivant contained in Article IV or Article V, a Strategic Alliance Group Material Adverse Effect and (B) in the case of any such representations and warranties of Roivant contained in Article V, a Roivant Material Adverse Effect;

(b) Each of the covenants and obligations that the Roivant Parties are required to comply with or to perform at or prior to the Closing pursuant to this Agreement have been complied with and performed in all material respects, and the Pre-Closing Reorganization shall have been consummated in accordance with the Reorganization Plan;

(c) Since the date of the Interim Balance Sheet of such Entities, there has not occurred, and no event has occurred or circumstance will exist that, in combination with any other events or circumstances, would reasonably be expected to have, (i) any Material Adverse Effect on the Roivant Remaining Group, taken as a whole, (ii) any Material Adverse Effect on Myovant and its Subsidiaries, taken as a whole, (iii) any Material Adverse Effect on Urovant and its Subsidiaries, taken as a whole, or (iv) any Material Adverse Effect on the Contributed Entity Group, taken as a whole;

(d) Board approval and shareholder approval of Roivant with respect to the issuance of the Roivant Equity have been obtained and are in full force and effect;

(e) There is no Action pending or threatened in writing against Sumitomo, Roivant or their respective Affiliates by any Governmental Authority or any Law proposed, enacted or deemed applicable that (i) seeks to enjoin or make illegal or otherwise restrain or prohibit the consummation of the Transaction, (ii) could reasonably be expected to result in the Transactions being rescinded following consummation, (iii) would reasonably be expected to result in the imposition of a Burdensome Condition, or (iv) seeks to impose any criminal sanctions or criminal Liability on Sumitomo, its Affiliates or the Contributed Entity Group in connection with the Transactions;

(f) Based on IFRS, Sumitomo has the ability to consolidate, for accounting purposes, all Strategic Alliance Entities at the Closing;

(g) The items set forth on Section 9.03(g) of the Roivant Disclosure Schedule shall have occurred;

(h) Roivant shall have delivered to Sumitomo a written certification that the Duke License Agreement has not since the Agreement Date been modified or amended and remains in full force and effect; and

(i) The Roivant Parties will have delivered or caused to be delivered all closing deliveries set forth in Section 3.03.

ARTICLE X
INDEMNIFICATION

SECTION 10.01 Survival.

(a) Representations and Warranties. The representations and warranties of Roivant and Sumitomo contained in this Agreement or in any certificate delivered pursuant to this Agreement will survive the Closing, but only to the following extent:

(i) the Fundamental Representations and the representations set forth in Section 4.17 (Taxes) will survive the Closing and terminate at 11:59 p.m. Eastern time on the date that is 30 calendar days after the expiration of the applicable statute of limitations; and

(ii) the representations and warranties of Roivant and Sumitomo (other than the Fundamental Representations, the representations set forth in Section 4.16(b) (Intellectual Property; Data Protection) and the representations set forth in Section 4.17 (Taxes)) will terminate at 11:59 p.m. Eastern time on the Escrow Release Date; and

(iii) the representations and warranties of Roivant set forth in Section 4.16(b) (Intellectual Property; Data Protection) will terminate at 11:59 p.m. Eastern Time on the date that is 36 months following the Closing Date.

(b) Covenants. All covenants and agreements of the Parties that by their terms are to be performed in full prior to the Closing shall survive the Closing until the Escrow Release Date, and all covenants and agreements that by their terms are to be performed in whole or in part at or after the Closing shall survive in accordance with their respective terms.

(c) Survival Until Resolution. Notwithstanding anything to the contrary set forth in Section 10.01(a) or Section 10.01(b), if, at any time prior to the applicable termination date set forth therein, either Party (acting in good faith) delivers to the other Party a written notice of a Roivant Claim or Sumitomo Claim, as the case may be, then the claim asserted in such notice shall survive the expiration or termination of the applicable statute of limitations time period, including as set forth in this Section 10.01 until such time as such claim is fully and finally resolved, and no Party will assert that any shorter statute of limitations period applies prior to such time.

(d) No Shortening of Time for Fraud. Notwithstanding the foregoing provisions of this Section 10.01, in no event will the provisions of this Section 10.01 have the effect of reducing or limiting any statute of limitations for any claims based on knowing and intentional fraud or any knowing and intentional breach of this Agreement.

SECTION 10.02 Indemnification of Sumitomo Indemnified Parties. Subject to the limitations set forth in Section 10.04 below, from and after the Closing, Roivant will (without duplication with respect to any other payment made pursuant to this Agreement) indemnify, defend and hold harmless the Sumitomo Indemnified Parties from, against and in respect of, and pay the Sumitomo Indemnified Parties the amount of, any and all Damages that are suffered or incurred by any of the Sumitomo Indemnified Parties that are based upon, arise out of, with respect to or by reason of any of the following (each, a "Sumitomo Claim"):

(a) any inaccuracy in, or breach or failure of (i) any representation or warranty made by any member of the Roivant Group in Article IV or any certificate delivered at the Closing (other than any Roivant Fundamental Representations and the representations set forth in Section 4.17 (Taxes)) to be true and correct in all respects as of the Agreement Date or the Closing Date (except for representations and warranties that expressly relate to a specified date, in which case the inaccuracy in or breach or failure of which will be determined with reference to such specified date) and (ii) any Roivant Fundamental Representation (other than any such Roivant Fundamental Representation for which the Sumitomo Indemnified Parties would not have otherwise suffered or incurred Damages except by virtue of Sumitomo's acquisition of the Roivant Equity) or any representations set forth in Section 4.17 (Taxes) to be true and correct in all respects as of the Agreement Date or the Closing Date (except for representations and warranties that expressly relate to a specified date, in which case the inaccuracy in or breach or failure of which will be determined with reference to such specified date), in each case of the foregoing clauses (i) and (ii), without giving effect to any qualifications of materiality, material to the Contributed Entity Group taken as a whole, Strategic Alliance Group Material Adverse Effect or Roivant Material Adverse Effect, or other similar limitations or qualifications;

(b) any breach or non-fulfillment of any covenant or agreement made or to be performed by a member of the Roivant Group in this Agreement;

(c) Excluded Liabilities;

(d) except to the extent taken into account in the determination of the Closing Payment, any amount by which (i) the actual unpaid Transaction Expenses exceed the unpaid Transaction Expenses reflected in the calculation of the Closing Payment, (ii) the actual Company Debt exceeds the amount of Company Debt reflected in the calculation of the Closing Payment, (iii) the actual amount of Change of Control Payments exceeds the amount of Change of Control Payments reflected in the calculation of the Closing Payment, and (iv) the actual amount of Approved Adjustments is less than the amount of Approved Adjustments reflected in the calculation of the Closing Payment;

(e) Leakage to the extent not taken into account in the determination of the Closing Payment;

(f) except to the extent taken into account as a reduction in the calculation of the adjustments in the Closing Payment, (i) any Taxes of a member of the Contributed Entity Group with respect to any Pre-Closing Tax Period (including a Pre-Closing Straddle Period), (ii) all Taxes of any member of an affiliated, consolidated, combined or unitary group of which any member of the Contributed Entity Group is or was a member on or prior to the Closing Date by

reason of a Liability under Treasury Regulation Section 1.1502-6 or any comparable provisions of state, local or foreign Law, (iii) Taxes of any other Person imposed on a member of the Contributed Entity Group arising under the principles of transferee or successor liability or, in each of the following cases other than pursuant to a Contract the primary purpose of which is not the sharing of Taxes, by Contract, under indemnity obligation or otherwise, in each case, relating to an event or transaction occurring before the Closing Date, (iv) any Taxes of the Contributed Entity Group resulting from the Pre-Closing Reorganization, (v) Transfer Taxes or any Taxes of a member of the Roivant Remaining Group, in each case in this clause (v), imposed on Sumitomo or any of its Affiliates (including the Contributed Entity Group) and (vi) any Specified Taxes;

(g) any of the matters described in Section 10.02(g) of the Roivant Disclosure Schedule; and

(h) any of the matters described in Section 10.02(h) of the Roivant Disclosure Schedule.

SECTION 10.03 Indemnification of Roivant Indemnified Parties. Subject to the limitations set forth in Section 10.04 below, from and after the Closing, Sumitomo will (without duplication with respect to any other payment made pursuant to this Agreement) indemnify, defend and hold harmless the Roivant Indemnified Parties from, against and in respect of, and pay the Roivant Indemnified Parties the amount of, any and all Damages that are suffered or incurred by any of the Roivant Indemnified Parties that are based upon, arising out of, with respect to or by reason of any of the following (each, a "Roivant Claim"):

(a) any inaccuracy in, or breach or failure of (i) any representation or warranty made by Sumitomo in Article VI (other than any Sumitomo Fundamental Representations) to be true and correct in all respects as of the Agreement Date or the Closing Date (except for representations and warranties that expressly relate to a specified date, in which case the inaccuracy in or breach or failure of which will be determined with reference to such specified date) and (ii) any Sumitomo Fundamental Representation to be true and correct in all respects as of the Agreement Date or the Closing Date (except for representations and warranties that expressly relate to a specified date, in which case the inaccuracy in or breach or failure of which will be determined with reference to such specified date), in each case of the foregoing clauses (i) and (ii), without giving effect to any materiality, Sumitomo Material Adverse Effect or other similar limitations or qualifications;

(b) any breach or non-fulfillment of any covenant or agreement made or to be performed by Sumitomo in this Agreement;

(c) any amount by which (i) the actual unpaid Transaction Expenses is less than the unpaid Transaction Expenses reflected in the calculation of the Closing Payment, (ii) the actual amount of Approved Adjustments is greater than the amount of Approved Adjustments reflected in the calculation of the Closing Payment and (iii) the actual amount of Change of Control Payments is less than the amount of Change of Control Payments reflected in the calculation of the Closing Payment;

(d) (i) any Taxes arising out of, with respect to or by reason of a breach or non-fulfillment of Section 8.09; and (ii) any Taxes of a member of the Contributed Entity Group with respect to any Post-Closing Tax Period (including a Post-Closing Straddle Period) imposed on Roivant or any of its Affiliates;

(e) except for Excluded Liabilities or any other Liabilities or Damages for which Roivant is required to indemnify the Sumitomo Indemnified Parties pursuant to Section 10.02 (in each case, without giving effect to any limitations on indemnification, including as a result of the Basket, Per Claim Threshold, the Cap and the survival periods), (i) any Damages resulting from a claim asserted by a Person that is not a member of the Roivant Remaining Group against a member of the Roivant Remaining Group but only to the extent such Damages would not have been incurred by a member of the Roivant Remaining Group but for Roivant's ownership of the Strategic Alliance Entities, whether any such Damages result from events occurring before or after the Closing, and (ii) any Assumed Liabilities (as defined in the Reorganization Plan); and

(f) any of the matters described in Section 10.03(f) of the Sumitomo Disclosure Schedule.

SECTION 10.04 Limits on Indemnification. Recovery by the Sumitomo Indemnified Parties and the Roivant Indemnified Parties pursuant to this Agreement will be subject to the following limitations:

(a) Sumitomo Threshold to Recovery of Damages. Except for Damages incurred as a result of an inaccuracy in or breach of the representations and warranties set forth in Section 4.16(b) (Intellectual Property; Data Protection), no Sumitomo Indemnified Party may recover Damages from the Escrow Fund in respect of any indemnification pursuant to Section 10.02(a)(i):

(i) until the aggregate amount (without duplication) of Damages to the Sumitomo Indemnified Parties has exceeded $4,750,000 (the "Basket"), and then only to the extent of any such excess; and

(ii) for any individual items, or series of related items, where the Damage relating thereto is less than $50,000 (the "Per Claim Threshold"); *provided*, *however*, such items below the Per Claim Threshold shall be aggregated for purposes of Section 10.04(a)(i) and *provided further* that the Per Claim Threshold shall not apply to any claims made for an item or series of related items after the Sumitomo Indemnified Parties have incurred $12,000,000 in Damages (whether or not indemnified by Roivant under this Agreement).

(b) Roivant Threshold to Recovery of Damages. No Roivant Indemnified Party may recover Damages from Sumitomo in respect of any indemnification pursuant to Section 10.03(a)(i):

(i) until the aggregate amount (without duplication) of Damages to the Roivant Indemnified Parties has exceeded the Basket, and then only to the extent of any such excess; and

(ii) for any individual items, or series of related items, where the Damage relating thereto is less than Per Claim Threshold; *provided*, however, such items below the Per Claim Threshold shall be aggregated for purposes of Section 10.04(b)(i) and provided further, that the Per Claim Threshold would not apply to any claims made for an item or series of related items after the Roivant Indemnified Parties have incurred $12,000,000 in Damages (whether or not indemnified by Sumitomo under this Agreement).

(c) Caps on Recovery of Damages.

(i) With regard to (A) indemnification for Damages under Section 10.02(a)(i) (other than those that are the subject of the following clause (B) or (C)), Sumitomo may not recover an amount of aggregate Damages in respect of such claims that exceeds $9,500,000 and amounts retained in the Escrow Fund will serve as the Sumitomo Indemnified Parties' sole source of recovery from Roivant in respect thereof; (B) indemnification for Damages under Section 10.02(a)(i) in respect of any such claim that is excluded from the coverage provided under the R&W Policy by the terms of the R&W Policy (and not as a result of any action or inaction of the Sumitomo Indemnified Parties), Sumitomo may not recover an amount of aggregate Damages in respect of such claims that exceeds $150,000,000; (C) indemnification for Damages under Section 10.02(a)(i) to the extent related to a breach of Section 4.10 (Sufficiency) or Section 4.16(b) (Intellectual Property; Data Protection), a Sumitomo Indemnified Party must first seek recourse against the Escrow Fund, but, if such funds are insufficient to satisfy Roivant's indemnification obligations with respect thereto, such Sumitomo Indemnified Party may recover its Damages directly from Roivant, but may not recover an amount of aggregate Damages in respect of all such claims that exceeds $100,000,000; and (D) indemnification for Damages under Section 10.02(h), a Sumitomo Indemnified Party must first seek recourse against the Escrow Fund, but, if such funds are insufficient to satisfy Roivant's indemnification obligations with respect thereto, such Sumitomo Indemnified Party may recover its Damages directly from Roivant, but may not recover an amount of aggregate Damages in respect of all such claims that exceeds $100,000,000.

(ii) With regard to indemnification for Damages under Section 10.02(a)(ii) through Section 10.02(g), a Sumitomo Indemnified Party must first seek recourse against the Escrow Fund, but, if such funds are insufficient to satisfy Roivant's indemnification obligations with respect thereto, such Sumitomo Indemnified Party may recover its Damages directly from Roivant, but may not recover an amount of aggregate Damages in respect of all such claims that exceeds the Cap; *provided*, *however*, that (A) the foregoing Cap shall not apply to any indemnification claim under Section 10.02(c) or Section 10.02(f) and (B) the requirement to first seek recourse against the Escrow Fund before seeking recourse directly from Roivant shall not apply to (x) any claim arising out of or relating to any breach of a representation or warranty in Section 4.17 (Taxes), other than a representation or warranty under Section 4.17(q) or Section 4.17(r), (y) any claim arising under Section 10.02(c) or Section 10.02(f) or (z) any claim arising out of or relating to any knowing and intentional breach of any representation, warranty, agreement or covenant set forth in this Agreement and, with respect to any claim set forth in the foregoing clause (x), (y) or (z), a Sumitomo Indemnified Party may, at its discretion, seek recourse against the Escrow Fund and/or directly from Roivant.

(iii) With regard to indemnification claims made by a Roivant Indemnified Party under (A) Section 10.03(a)(i), a Roivant Indemnified Party may not recover an amount of aggregate Damages in respect of such claims that exceeds $9,500,000 and (B) Section 10.03(a)(ii) through Section 10.03(f), a Roivant Indemnified Party may not recover an amount of aggregate Damages in respect of such claims that exceeds the Cap.

(d) Once Damages are agreed to by the indemnifying party or finally adjudicated to be payable under this Article X, such indemnifying party shall satisfy its obligations within 15 Business Days of such final, non-appealable adjudication by wire transfer of immediately available funds to an account specified by the indemnified party. The Parties agree that should the indemnifying party not make full payment of any such obligations within such 15-Business Day period, any amount payable shall accrue interest from and including the date of agreement of the indemnifying party or final, non-appealable adjudication to and including the date such payment has been made at a rate per annum equal to 4%. Such interest shall be calculated daily on the basis of a 365-day year and the actual number of days elapsed, without compounding.

(e) No Limitation on Recovery for Fraud. In no event will the provisions of this Section 10.04 have the effect of reducing or limiting any recovery for any claims based on knowing and intentional fraud (except with respect to forward looking statements regarding the future prospects of the Roivant Group or the Contributed Entity Group) or any knowing and intentional breach of this Agreement, and the Sumitomo Indemnified Parties (or the insurers providing the R&W Insurance pursuant to any subrogation rights they may have under the R&W Insurance) may seek recovery directly from Roivant for any such claims without first seeking recovery from the Escrow Fund.

(f) Calculation of Damages; Mitigation.

(i) The amount of any Damage for which indemnification is provided under this Article X shall be net of any amounts recovered by the indemnified party under insurance policies (including the R&W Insurance) with respect to such Damage, net of any (a) retentions or deductibles paid or incurred under such other insurance policies, (b) increase in premiums (including retroactive premiums) for such insurance policies or renewals of such insurance policies and (c) the cost of such recovery. The availability of any such insurance shall not preclude a claim hereunder. Nothing herein shall require Sumitomo to pursue recovery from the R&W Insurance if Damages are not recoverable thereunder on account of restrictions, limitations, retentions, or exclusions therein.

(ii) Notwithstanding anything to the contrary herein or provided under applicable Law, Damages shall exclude punitive, special or treble damages (except, in each case, to the extent any such Damages are awarded and paid by an indemnified party with respect to a Third Party Claim).

(iii) Roivant and Sumitomo shall, and shall cause their respective Affiliates to, use commercially reasonable efforts to (i) resolve any such claim or Liability and (ii) to the extent required by Law, mitigate any Damage for which indemnification is sought under this Agreement; *provided*, *however*, that the reasonable out-of-pocket costs of such mitigation shall constitute Damages for purposes of this Agreement. In the event that Roivant or Sumitomo shall

fail to use such commercially reasonable efforts to mitigate or resolve any claim or Liability to the extent required by Law, then notwithstanding anything else to the contrary contained herein, the other Party shall not be required to indemnify any Person for any such Damages that would reasonably be expected to have been avoided if Roivant or Sumitomo, as the case may be, had made such efforts.

(iv) Notwithstanding anything to the contrary herein, the amount of any Damage for which indemnification is required to be provided by Roivant under this Article X to the extent incurred by a Sumitomo Indemnified Party that is a member of the Public Entity Group shall be limited to the portion of such Damage equal to Sumitomo's equity ownership percentage of such member of the Public Entity Group as of immediately following the Closing.

(g) The Parties agree to the provisions set forth in Section 10.04(g) of the Roivant Disclosure Schedule.

SECTION 10.05 Notification of Certain Claims. Except as otherwise provided in Section 8.04:

(a) If any Sumitomo Indemnified Party or Roivant Indemnified Party believes that it has a bona fide claim for indemnification pursuant to this Article X, other than in respect of a Third-Party Claim, then the applicable Party may deliver to the indemnifying party a certificate (any certificate delivered in accordance with the provisions of this Section 10.05(a), a "Claim Certificate"): (i) stating that such Person has a claim for indemnification pursuant to this Article X, (ii) to the extent possible, containing a good faith, non-binding, preliminary estimate of the amount such Person claims to be entitled to receive, which shall be the amount of Damages such Person claims to have so incurred or suffered or could reasonably be expected to incur or suffer and (iii) specifying in reasonable detail (based upon the information then possessed by such Person) the material facts known to such Person giving rise to such claim.

(b) No delay in providing such Claim Certificate will affect the indemnification provided hereunder except and then only to the extent that the indemnifying party is materially prejudiced thereby.

(c) In the case of a Sumitomo Indemnified Party, if the Escrow Fund has not been fully released as of such time, at the time of delivery of any Claim Certificate to Roivant, a duplicate copy of such Claim Certificate shall be delivered to the Escrow Agent by or on behalf of Sumitomo (on behalf of itself or any other Sumitomo Indemnified Party).

(d) If an indemnifying party in good faith objects to any claim made in any Claim Certificate, then such indemnifying party shall deliver a written notice (a "Claim Dispute Notice") to the Person seeking Indemnification during the 30-day period commencing upon receipt by the indemnifying party of the Claim Certificate. The Claim Dispute Notice will set forth in reasonable detail the principal basis for the dispute of any claim made in the applicable Claim Certificate. If such indemnifying party does not deliver a Claim Dispute Notice hereunder prior to the expiration of such 30-day period, such claim specified by the indemnified party in such notice shall be conclusively deemed to be Damages of the indemnifying party and the indemnifying party shall pay the amount of such Damages to the indemnified party on demand or, in the case of any

notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of such claim (or such portion thereof) becomes finally determined, except to the extent limited by Section 10.04.

(e) If a Claim Dispute Notice is properly delivered hereunder, then Sumitomo and Roivant will attempt in good faith to resolve any such objections raised in such Claim Dispute Notice. If Sumitomo and Roivant agree to a resolution of such objection, then a memorandum setting forth the matters conclusively determined by Sumitomo and Roivant will be prepared and signed by both Parties.

(f) If no such resolution can be reached during the 45-day period following receipt of a given Claim Dispute Notice hereunder, then upon the expiration of such 45-day period, either Sumitomo or Roivant may bring an Action to resolve the objection in accordance with Section 12.11.

SECTION 10.06 Procedures Relating to Indemnification for Third-Party Claims. Except as otherwise provided in Section 8.04:

(a) When an indemnified party receives notice of any Action that has been or may be brought or asserted by a third party against such indemnified party (a "Third Party Claim"), then such indemnified party will, promptly after the later of the receipt of the notice of any such Third-Party Claim and the date on which such indemnified party determines that the Third-Party Claim is reasonably likely to give rise to a claim by such indemnified party for Damages under this Article X, notify the Party required to provide indemnification (the "indemnifying party") of such Third-Party Claim by the delivery of a certificate regarding the same, which shall be deemed a Claim Certificate. The failure of such indemnified party to so notify the indemnifying party of the commencement of any such Third-Party Claim will not relieve the indemnifying party from Liability in connection therewith, except and only to the extent that the indemnifying party is materially prejudiced as a result of such failure to give notice.

(b) Within the earlier of (i) 30 days after delivery of such notification or (ii) 15 days prior to the due date for the answer or response to the Third-Party Claim, but subject to Section 10.06(c) regarding Special Claims, the indemnifying party may, upon written notice thereof to the indemnified party, assume control of the defense of such Third-Party Claim if such notice includes an acknowledgement of the indemnifying party that any Damages that may be assessed in connection with the Third-Party Claim shall constitute Damages for which the indemnified party will be indemnified pursuant to this Article X without contest or objection and an acknowledgement that the indemnifying party will advance all reasonable, documented, out-of-pocket expenses and costs of defense (a "Third-Party Claim Assumption Notice").

(c) Notwithstanding the foregoing provisions of Section 10.06(b), in no event may the indemnifying party, without the indemnified party's written consent (which may be withheld in its sole discretion), assume, maintain control of, or participate in, the defense of any Third-Party Claim (i) involving any criminal proceeding, action, indictment, allegation or investigation, (ii) in which any relief other than monetary damages is sought against any indemnified party (other than such other relief that is incidental and *de minimis* to monetary damages as the primary relief sought) and (iii) if, in the event the Third-Party Claim were to be

unfavorably decided or resolved, and after aggregating with all other potential claims for indemnification, the indemnifying party would be reasonably likely to be liable for Damages in excess of amounts required to be paid under this Article X (collectively, clauses (i) – (iii), the "Special Claims").

(d) If the indemnifying party fails to deliver a Third-Party Claim Assumption Notice in accordance with Section 10.06(b), then the indemnified party will have the right to control and defend, and be reimbursed for its reasonable cost and expense relating to, the Third-Party Claim by all appropriate proceedings, to a final conclusion or settlement at the discretion of the indemnified party; *provided*, *however*, that the indemnifying party may contest indemnification with respect to any compromise or settlement of such Third-Party Claim entered into without its consent (which consent will not be unreasonably withheld, conditioned or delayed). The indemnifying party may participate in, but not control, any defense or settlement controlled by the indemnified party pursuant to this Section 10.06(d), and the indemnifying party will bear its own costs and expenses with respect to such participation; *provided* that the indemnifying party will not be permitted to participate in such defense to the extent such participation would affect any privilege of the indemnified party in respect of such Third-Party Claim, and the indemnifying party will not admit any Liability, file any papers or consent to the entry of any judgment or propose to the third party, or enter into, any settlement agreement, compromise or discharge with respect to the Third-Party Claim without the prior written consent of the indemnified party.

(e) If the indemnifying party validly delivers a Third-Party Claim Assumption Notice in accordance with Section 10.06(b) (other than in respect of a Special Claim), (i) the indemnifying party shall not be Liable to the indemnified party for any legal expenses subsequently incurred thereby following the date of such delivery of the Third-Party Claim Assumption Notice in connection with the defense thereof; *provided*, that if in the reasonable opinion of counsel to the indemnified party, (A) there are legal defenses available to an indemnified party that are different from or additional to those available to the indemnifying party or (B) there exists a conflict of interest between the indemnifying party and the indemnified party that cannot be waived, then the indemnifying party will be Liable for the reasonable fees and expenses of counsel to the indemnified party in each jurisdiction for which such indemnified party reasonably determines counsel is required, (ii) the indemnifying party will defend such claim in good faith, using a level of efforts that is commensurate with the level of efforts that it would use in the ordinary course if such claim were not subject to indemnification hereunder, (iii) the indemnified party shall have the right to participate in the defense thereof and to employ counsel reasonably satisfactory to the indemnifying party, at its own expense, separate from the counsel employed by the indemnifying party, it being understood that the indemnifying party shall control such defense, and (iv) the indemnifying party shall be Liable for the fees and expenses of counsel employed by the indemnified party for any period during which the indemnifying party has not assumed the defense thereof.

(f) The controlling party shall (i) keep the non-controlling party advised of the status of such Third-Party Claim and the defense thereof and shall consider recommendations made by the non-controlling party with respect thereto and (ii) deliver to the non-controlling party, promptly after the controlling party's receipt thereof, copies of all notices and documents (including court papers) received by the controlling party relating to the Third-Party Claim.

(g) The non-controlling party shall (i) reasonably cooperate with the controlling party in the defense or prosecution thereof, including the retention and (upon the controlling party's reasonable request) the provision to the controlling party of records and information that are reasonably relevant to such Third-Party Claim, and (ii) use their reasonable best efforts to make their employees available on a mutually convenient basis to provide additional information and explanation of any material related to such Third-Party Claim.

(h) If an indemnifying party delivers a Third-Party Claim Assumption Notice, such indemnifying party shall not agree to any compromise, discharge or settlement of such Third-Party Claim or consent to any judgment in respect thereof, in each case without the prior written consent of the indemnified party (such consent not to be unreasonably withheld, conditioned or delayed), unless (i) such compromise, discharge, or settlement provides for a complete and unconditional release of the indemnified party from all Liability with respect thereto and does not contain any admission or statement suggesting any wrongdoing or Liability on behalf of the indemnified party or any of its officers, directors, managers, employees, agents or Representatives, (ii) the settlement obligates such indemnifying party to pay the full amount of the Damages of the indemnified parties related to such Third-Party Claim, and (iii) the settlement agreement does not contain any sanction or restriction upon the conduct of any business by the indemnified party or its Affiliates or other non-monetary relief to be satisfied by the indemnified party or its Affiliates.

(i) Notwithstanding anything in this Section 10.06 to the contrary, the indemnified party will have the right, subject to the terms and conditions of Section 10.06(c), to conduct and control, through counsel of its choosing, the defense, settlement and compromise of, any Special Claim. Additionally, the indemnifying party will lose its right to contest, defend, litigate and settle the Third-Party Claim pursuant to Section 10.06(b) if it fails to accept a tender of the defense of the Third-Party Claim or ceases to actively and diligently conduct the defense in the reasonable determination of the indemnified party. In such event, the indemnified party will have the right, subject to the terms and conditions of Section 10.06(c), to conduct and control, through counsel of its choosing, the defense, compromise or settlement of any such Third-Party Claim.

(j) If reasonably requested by the party controlling the defense of the Third-Party Claim, the non-controlling party will enter into a separate confidentiality or joint defense agreement prior to participating in the defense of any Third-Party Claim.

SECTION 10.07 Treatment of Adjustments. Roivant and Sumitomo agree that, except as otherwise required by applicable Law or a final determination by an applicable Governmental Authority, all payments made by or on behalf of either of them to or for the benefit of the other (including any payments to a Sumitomo Indemnified Party but, for clarity, not from the R&W Insurance) under this Article X will be treated as adjustments to the consideration payable pursuant to this Agreement for all applicable Tax purposes.

SECTION 10.08 No Right of Contribution. Each Party waives, and acknowledges and agrees that such Party will not have and will not exercise or assert (or attempt to exercise or assert), any right of contribution against the other Party, or any of such Party's respective Representatives, Affiliates, assigns or successors, for any indemnification claims asserted by any Sumitomo Indemnified Parties or Roivant Indemnified Parties, as applicable, in

connection with any indemnification obligation or any other liability to which such Party may become subject under or in connection with this Agreement.

SECTION 10.09 Investigation. The right to indemnification or any other remedy based on representations, warranties, covenants and agreements of a member of the Roivant Group in this Agreement, any Ancillary Document, or any other document, certificate or other instrument required to be delivered by a member of the Roivant Group under this Agreement will not be affected by any investigation conducted (or capable of being conducted) by any Sumitomo Indemnified Party or any other Person at any time, or any knowledge acquired (or capable of being acquired) by any Sumitomo Indemnified Party or any other Person at any time, whether before or after the execution and delivery of this Agreement or the Closing, with respect to the accuracy or inaccuracy of, or compliance with, any such representation, warranty, covenant or agreement. The waiver of any condition to Closing based upon the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or agreement, will not affect the right to indemnification or other remedy based on such representations, warranties, covenants and agreements.

SECTION 10.10 Exclusive Remedy.

(a) Each of the Parties acknowledges and agrees that (i) the indemnification provisions set forth in this Article X shall not be applicable with respect to any claims made by Sumitomo with respect to any inaccuracy in, or breach or failure of, any representation or warranty made by Roivant in Article V for which the Sumitomo Indemnified Parties would not have otherwise suffered or incurred Damages except by virtue of Sumitomo's acquisition of the Roivant Equity, it being understood that with respect to such claims, Sumitomo shall be entitled to seek such recourse against Roivant as Sumitomo may have available to it under applicable Law, including as a result of a breach of contract (*provided* that, except in the case of knowing and intentional fraud (except with respect to forward looking statements regarding the future prospects of the Roivant Remaining Group) or any knowing and intentional breach of this Agreement, Roivant shall not owe any Damages to Sumitomo with respect thereto in excess of $1,000,000,000); and (ii) Sumitomo's sole recourse for any inaccuracy in, or breach or failure of any representation or warranty made by Roivant in the definitive Option Agreement, shall be set forth in the definitive Option Agreement, and Sumitomo shall not have any indemnification claim pursuant to this Agreement, whether pursuant to Article X or otherwise, in respect thereof.

(b) Notwithstanding any other provision of this Agreement to the contrary, except as expressly set forth otherwise in this Agreement (including pursuant to Section 10.10(a) and Article VIII), this Article X will be the sole and exclusive remedy of the Sumitomo Indemnified Parties and Roivant Indemnified Parties from and after the Closing Date for any claims arising under this Agreement (and for purposes of clarity, each Party will be permitted to pursue any claims it may have pursuant to any Ancillary Agreement); *provided*, *however*, that the foregoing sentence will not be deemed a waiver by any party of any right to specific performance or injunctive or equitable relief and neither the foregoing sentence or anything else set forth in this Agreement will limit any right or remedy arising by reason of any claim of knowing and intentional fraud (except with respect to forward looking statements regarding the future prospects of the Roivant Group or the Contributed Entity Group) or any knowing and intentional breach of this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, (i) nothing in this Agreement shall limit Sumitomo's ability to recover under the R&W Insurance in accordance with the terms thereof and (ii) the terms of the R&W Insurance will be given independent effect from the terms of this Agreement, except to the extent expressly set forth in the R&W Insurance.

ARTICLE XI
TERMINATION

SECTION 11.01 Termination Events. This Agreement may be terminated prior to Closing:

(a) by the mutual written consent of Sumitomo and Roivant;

(b) by either Roivant, on the one hand, or Sumitomo, on the other hand, by written notice to the other Parties if the Transactions shall not have been consummated on or before April 30, 2020 (the "Expiration Date"), except that no Party will be permitted to terminate this Agreement pursuant to the terms of this Section 11.01(b) if the failure to consummate the Transactions on or prior to the Expiration Date is the result of such Party's breach of this Agreement in any material respect;

(c) by either Roivant, on the one hand, or Sumitomo, on the other hand, by written notice to the other if any Governmental Authority with jurisdiction over such matters shall have issued an Order permanently restraining, enjoining or otherwise prohibiting the Transactions, and such Order shall have become final and nonappealable;

(d) by Sumitomo if (i) any representation or warranty of Roivant contained in this Agreement was inaccurate or was breached as of the Agreement Date, or has become inaccurate or has been breached as of a date subsequent to the Agreement Date (as if made on such subsequent date), such that the condition set forth in Section 9.03(a) would not be satisfied or (ii) any of the covenants or obligations of a member of the Roivant Group contained in this Agreement have been breached in any material respect such that the condition set forth in Section 9.03(b) would not be satisfied; *provided*, *however*, that if an inaccuracy in or breach of any representation or warranty of Roivant as of a date subsequent to the Agreement Date or a breach of a covenant by a member of the Roivant Group is curable by the same through the use of commercially reasonable efforts during the 60-day period after Sumitomo notifies Roivant in writing of the existence of such inaccuracy or breach (the "Roivant Cure Period"), then Sumitomo may not terminate this Agreement under this Section 11.01(d) as a result of such inaccuracy or breach prior to the expiration of the Roivant Cure Period; *provided* that Roivant, during the Roivant Cure Period, continues to exercise commercially reasonable efforts to cure such inaccuracy or breach (it being understood that Sumitomo may not terminate this Agreement pursuant to this Section 11.01(d) if such breach is cured or if Sumitomo is then in material breach of this Agreement); and

(e) by Roivant if (i) any representation or warranty of Sumitomo contained in this Agreement was inaccurate or was breached as of the Agreement Date, or has become inaccurate or has been breached as of a date subsequent to the Agreement Date (as if made on such subsequent date), such that the condition set forth in Section 9.02(a) would not be satisfied or (ii)

if any of Sumitomo's covenants contained in this Agreement have been breached in any material respect such that the condition set forth in Section 9.02(b) would not be satisfied; *provided, however*, that if an inaccuracy in or breach of any representation or warranty of Sumitomo as of a date subsequent to the Agreement Date or a breach of a covenant by Sumitomo is curable by the same through the use of commercially reasonable efforts during the 60-day period after Roivant notifies Sumitomo in writing of the existence of such inaccuracy or breach (the "Sumitomo Cure Period"), then Roivant may not terminate this Agreement under this Section 11.01(e) as a result of such inaccuracy or breach prior to the expiration of the Sumitomo Cure Period; *provided* that Sumitomo, during the Sumitomo Cure Period, continues to exercise commercially reasonable efforts to cure such inaccuracy or breach (it being understood that Roivant may not terminate this Agreement pursuant to this Section 11.01(e) if such breach is cured or if a member of the Roivant Group is then in material breach of this Agreement).

SECTION 11.02 Effect of Termination. If a Party wishes to terminate this Agreement pursuant to Section 11.01, then such Party will deliver to the other Parties to this Agreement a written notice stating that such Party is terminating this Agreement and setting forth a brief description of the basis on which such Party is terminating this Agreement. In the event of the termination of this Agreement, this Agreement will be of no further force or effect, except (a) as set forth in this Section 11.02 and Article XII, each of which will survive the termination of this Agreement and (b) nothing herein will relieve any Party from Liability for knowing and intentional fraud or any knowing and intentional material breach of this Agreement prior to such termination.

ARTICLE XII
GENERAL PROVISIONS

SECTION 12.01 Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including Transaction Expenses, incurred in connection with this Agreement and the Transactions will be paid by the Party incurring such costs and expenses, whether or not the Closing has occurred. Notwithstanding the foregoing, without limitation, Sumitomo will be responsible for the payment of all fees of legal counsel and financial advisors to Sumitomo directly related to the Transactions, and Roivant will be responsible for the payment of all Transaction Expenses incurred by a member of the Contributed Entity Group, including the fees of legal counsel and financial advisors to any such Entity directly related to the Transactions.

SECTION 12.02 Notices. All notices, requests, demands, claims and other communications which are required or may be given under this Agreement will be in writing, in English, and shall be deemed to have been duly given: (a) on the date of delivery, if delivered in person (upon confirmation of receipt) prior to 5:00 p.m. in the time zone of the receiving Party or on the next Business Day, if delivered after 5:00 p.m. in the time zone of the receiving Party, (b) on the third Business Day following the date of dispatch, if delivered by an internationally recognized courier service (upon proof of delivery) or (c) upon receipt if delivered by certified or registered mail, return receipt requested; and in each case with a copy sent by email. In each case, notice will be addressed to a Party as specified in this Section 12.02:

If to Sumitomo (or after the Closing, a member of the Contributed Entity Group), addressed to:

Sumitomo Dainippon Pharma Co., Ltd.
6-8, Doshomachi 2-Chome, Chuo-ku
Osaka 541-0045 Japan
Attn.: Shigeyuki Nishinaka, Executive Officer,
Global Business Development
Email: shigeyuki-nishinaka@ds-pharma.co.jp

with a copy to (which will not constitute notice or service):

Jones Day
3161 Michelson Drive
Irvine, CA 92612-4412
Attn.: Jonn R. Beeson, Esq.
E-mail: jbeeson@jonesday.com

If to a member of the Roivant Group (other than a member of the Contributed Entity Group after the Closing) addressed to:

Roivant Sciences Ltd.
c/o Roivant Sciences, Inc.
320 West 37th Street, 5th Floor
New York, NY 10018
Attn.: Erik Zwicker, Head of Legal, Roivant Sciences, Inc.
E-mail: erik.zwicker@roivant.com
with a copy to (which will not constitute notice or service):

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attn.: Damien R. Zoubek, Esq. and O. Keith Hallam, III, Esq.
Email: dzoubek@cravath.com and khallam@cravath.com

or to such other place and with such other copies as each of Sumitomo or Roivant may designate as to itself by written notice to the other Parties (in accordance with this Section 12.02) at least 10 days prior to such address taking effect.

SECTION 12.03 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced as a result of any rule of law or public policy, all other terms and other provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Transactions are fulfilled to the greatest extent possible.

SECTION 12.04 Entire Agreement. This Agreement, including the Roivant Disclosure Schedule, Exhibits and the other agreements referred to herein (including the Ancillary Documents), comprises the entire agreement of the Parties, and all promises, representations, understandings, warranties and agreements with reference to the subject matter hereof, and all inducements to the making of this Agreement relied upon by all the Parties hereto, have been expressed herein or in such Roivant Disclosure Schedule, Exhibits or such other agreements and this Agreement, including such Roivant Disclosure Schedule, Schedules, Exhibits and such other agreements, supersedes any prior understandings, negotiations, agreements or representations by or among the Parties, written or oral, to the extent they related in any way to the subject matter hereof or thereof. Neither this Agreement nor any of the terms or provisions hereof are binding upon or enforceable against any Party hereto unless and until the same is executed and delivered by all of the Parties hereto.

SECTION 12.05 Successors and Assigns. All covenants and agreements and other provisions set forth in this Agreement and made by or on behalf of any of the Parties hereto will bind, and inure to the benefit of, the successors (including any successor by merger, consolidation or division), heirs and permitted assigns of such Party. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by a member of the Roivant Group without the prior written consent of Sumitomo, or assigned by Sumitomo without the prior written consent of Roivant, such consent not to be unreasonably withheld, conditioned or delayed; *provided*, that Sumitomo (including a member of the Contributed Entity Group after the Closing) may without obtaining the prior written consent of Roivant, assign any of its rights, or delegate any of its obligations under this Agreement to any Affiliate of Sumitomo so long as (i) Sumitomo also remains obligated for the performance of its obligations under this Agreement and (ii) if such assignment is contemplated to occur prior to the Closing, such assignment would not reasonably be expected to have a Sumitomo Material Adverse Effect. Roivant will execute such acknowledgments of such assignments in such forms as Sumitomo may from time to time reasonably request. Any purported assignment or delegation of rights or obligations in violation of this Section 12.05 is void and of no force or effect.

SECTION 12.06 Amendment. This Agreement may not be amended except (a) prior to the Closing, by an instrument in writing signed on behalf of each of the Parties hereto and (b) after the Closing, by an instrument in writing signed on behalf of each of Sumitomo and Roivant.

SECTION 12.07 Waiver. Each Party to this Agreement may: (a) extend the time for the performance of any of the obligations or other acts of the other Parties, (b) waive any inaccuracies in the representations and warranties of the other Parties contained herein or in any document delivered by the other Party or Parties pursuant hereto or (c) waive compliance with any of the agreements of the other Parties or conditions to such Parties' obligations contained herein. Any such extension or waiver will be valid only if set forth in an instrument in writing signed by the Party to be bound thereby. Except where a specific period for action or inaction is provided herein, neither the failure nor any delay on the part of any Party in exercising any right, power or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. The failure of a Party

to exercise any right conferred herein within the time required will cause such right to terminate with respect to the transaction or circumstances giving rise to such right, but not to any such right arising as a result of any other transactions or circumstances.

SECTION 12.08 No Third-Party Beneficiaries. This Agreement will be binding upon and will inure to the benefit of, the Parties hereto and their respective successors and permitted assigns. This Agreement and all of its conditions and provisions are for the sole and exclusive benefit of the Parties hereto and their respective successors and permitted assigns, and nothing in this Agreement (except as provided in this Section 12.08), express or implied, is intended to confer upon any Person, including any union or any Roivant Worker, other than the Parties hereto, any rights or remedies of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement or any provision hereof. Notwithstanding the foregoing, the Parties acknowledge and agree that (a) each of this Section 12.08 and Article X is intended to be for the benefit of, and enforceable by, the Roivant Indemnified Parties and the Sumitomo Indemnified Parties, as applicable, and (b) each of this Section 12.08 and Section 7.15 is intended to be for the benefit of, and enforceable by, the D&O Indemnitees.

SECTION 12.09 Specific Performance. Each of the Parties hereto acknowledges and agrees that the other Parties would be damaged irreparably, and in a manner for which monetary damages would not be an adequate remedy, in the event any of the provisions of this Agreement are not performed in accordance with its specific terms or otherwise are breached. Accordingly, each of the Parties hereto agrees that the other Parties will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof, in addition to any other remedy to which they may be entitled, at law or in equity. Each Party hereto irrevocably and unconditionally agrees (a) to waive any requirement for the security or posting of any bond in connection with any equitable remedy and (b) not to assert that a remedy of specific performance is unenforceable, invalid, contrary to applicable Law or inequitable for any reason, or to assert that a remedy of monetary damages would provide an adequate remedy. Each Party hereto also irrevocably and unconditionally (i) submits to the jurisdiction of the Court of Chancery of the State of Delaware in connection with any Action brought in accordance with this Section 12.09, and agrees that it will not bring any such Action in any other court other than the Court of Chancery of the State of Delaware, or if (and only if) such court finds it lacks subject matter jurisdiction, any state or federal court sitting in the State of Delaware, and appellate courts thereof (the "Chosen Court"), (ii) agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from any such court, (iii) agrees to waive, and not to assert by way of motion, defense or otherwise, in any such Action, that the Action is brought in an inconvenient forum, that the venue of the action is improper or that this Agreement may not be enforced in or by the above-named court and (iv) agrees to waive any right to trial of any issue by jury. With respect to any claims brought in accordance with this Section 12.09, each Party acknowledges and agrees that service of any process, summons, notice or document by delivery to and, to the Party's respective address set forth in, Section 12.02 shall be effective service of process for any such Action. The Parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

SECTION 12.10 Governing Law. This Agreement (and any claim or controversy arising out of or relating to this Agreement) will be governed by the Law of the State of New York without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause application of the Laws of any jurisdiction other than the State of New York.

SECTION 12.11 Dispute Resolution and Venue.

(a) Any dispute, claim or controversy arising out or relating to this Agreement or the breach, termination, enforcement, interpretation or validity of this Agreement or the Ancillary Documents, including any claim based on contract, tort, statute, or constitution, or the determination of the scope or applicability of this Agreement to arbitrate, will be determined by binding arbitration seated in Paris, France. The arbitration will be conducted in English in accordance with the Rules of Arbitration of the International Chamber of Commerce ("ICC"), as modified in this Section 12.11. The arbitration shall be administered by the ICC in accordance with those rules.

(i) The arbitration shall be conducted before three arbitrators (each, an "Arbitrator" and collectively, the "Tribunal"). One Arbitrator shall be selected by each of Sumitomo and Roivant. The third Arbitrator (the "Chair") shall be selected by the other two Arbitrators or by the ICC if the two Party-appointed arbitrators cannot agree on the Chair.

(ii) The Tribunal or the Chair will have the power to order hearings and meetings to be held in such place or places as he or she or they deem in the interests of reducing the total cost to the parties of the arbitration. The arbitration proceedings will be conducted in English.

(iii) The Tribunal will have the power to order any remedy, including monetary damages, specific performance and all other forms of legal and equitable relief, except that the tribunal will not have the power to order punitive damages.

(iv) The Tribunal will have the power to issue any order or award to continue the Escrow Fund and more generally in relation to the Escrow Fund, until the amount of an estimated or anticipated Damages set forth in a Claim Certificate is finally determined by agreement between the Parties or by a final award.

(v) The Tribunal shall apply in the arbitration, in addition to the ICC Rules of Arbitration, the IBA Rules on the Taking of Evidence in International Arbitration.

(vi) The Tribunal may appoint expert witnesses only with the consent of all of the parties to the arbitration.

(vii) The award rendered by the Tribunal will be final and binding on the parties to the arbitration. Judgment on the award rendered by the Arbitrator or the Tribunal may be entered by any court having jurisdiction, or application may be made to such court for judicial recognition and enforcement of the award or for vacatur thereof, as the case may be. In conducting such proceedings, the Parties will exercise best efforts to disclose publicly only the minimum amount of information concerning the arbitration as is required to obtain such acceptance or order.

(viii) Except as required by Law or in proceedings seeking the enforcement or vacatur of an arbitral award, no Party may disclose the existence, contents or results of an arbitration brought in accordance with this Agreement, or the documents presented and evidence produced by its opposing Parties, or any analyses or summaries derived from such evidence. To the extent permitted by Law, the arbitration shall be considered and treated by the Parties as a confidential proceeding.

(b) Each Party hereby agrees that this Agreement does not preclude any Party from seeking provisional remedies in aid of arbitration from any Chosen Court or from the arbitral tribunal once the arbitral tribunal is constituted. Each of the Parties will submit itself and its property to the personal jurisdiction of the court described in the first sentence of this subparagraph provided that the proceedings have been initiated to seek provisional remedies in aid of arbitration, will not attempt to deny or defeat such personal jurisdiction by motion or other application, will not bring any Action relating to this Agreement or any of the Transactions in any other court and will not assert as a defense that such Action may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement or the Ancillary Documents may not be enforced in or by such courts.

(c) Delivery of process or other papers in the manner provided in Section 12.02 (Notices) in connection with any Action under this Agreement or in such other manner as may be permitted by Law will be valid and sufficient service thereof, and each Party irrevocably waives any defenses it may have to service in such manner.

(d) The Parties acknowledge that, for the avoidance of doubt, in no event is anything in this Section 12.11 intended to limit, or shall be construed to limit, in any manner, the Parties' rights to seek specific performance in an Action instituted in any Chosen Court as set forth in Section 12.09.

SECTION 12.12 Cumulative Remedies. Subject to Section 10.10, all rights and remedies of the Parties hereto are cumulative of each other and of every other right or remedy any such Party may otherwise have at law or in equity, and the exercise of one or more rights or remedies will not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

SECTION 12.13 Representation by Counsel. Each Party hereto represents and agrees with each other that it has been represented by or had the opportunity to be represented by, independent counsel of its own choosing, and that it has had the full right and opportunity to consult with its respective attorney(s), that to the extent, if any, that it desired, it availed itself of this right and opportunity, that it or its authorized officers (as the case may be) have carefully read and fully understand this Agreement and the Ancillary Documents in their entirety and have had it fully explained to them by such Party's respective counsel, that each is fully aware of the contents thereof and its meaning, intent and legal effect, and that it or its authorized officer (as the case may be) is competent to execute this Agreement and has executed this Agreement free from coercion, duress or undue influence. The Parties hereto have participated jointly in the negotiation and drafting of this Agreement in connection with the Transactions, with the opportunity to seek advice as to their legal rights from such counsel. In the event an ambiguity or question of intent or interpretation arises, this Agreement is to be construed as jointly drafted by the Parties hereto and

no presumption or burden of proof is to arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

SECTION 12.14 Execution and Counterparts. This Agreement may be executed in two or more counterparts, each of which when executed will be deemed an original and all of which together will constitute one and the same instrument. The Parties agree that this Agreement will be legally binding upon the electronic transmission, including by facsimile or email, by each Party of a signed signature page to this Agreement to the other Party.

SECTION 12.15 Disclosure. Nothing in the Roivant Disclosure Schedule will be deemed adequate to disclose an exception to a representation or warranty made herein unless the Roivant Disclosure Schedule identifies the exception with particularity and describes the relevant facts in reasonable detail; *provided* that any information disclosed in one section or subsection of the Roivant Disclosure Schedule shall also be deemed to be disclosed for purposes of other sections or subsections of the Roivant Disclosure Schedule if (a) reference is expressly made to such other section or subsection (by cross-reference or otherwise) or (b) it is reasonably apparent on the face of such disclosure that such disclosure applies to such other representations and warranties.

SECTION 12.16 Interpretation. In this Agreement, except to the extent otherwise provided or that the context otherwise requires: (a) references made in this Agreement to an Article, Section, Exhibit or Schedule are references to an Article, Section, Exhibit, or Schedule of this Agreement, (b) all Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein (except that the Ancillary Documents (other than any agreements or documents giving effect to the Pre-Closing Reorganization) shall not be deemed part of this Agreement for purposes of Section 10.10(b)), (c) the table of contents and headings in this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement, (d) whenever the words “include”, “includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation”, (e) the words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement, (f) all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein, (g) the following general rules apply: the singular number will include the plural, and vice versa; the masculine gender will include the feminine and neuter genders; the feminine gender will include the masculine and neuter genders; and the neuter gender will include the masculine and feminine genders, (h) any Law defined or referred to herein or in any agreement or instrument that is referred to herein shall include any modification, amendment or re-enactment thereof, and any Law substituted therefore, in each case as of the time of inquiry, representation or covenant and all rules, regulations and statutory instruments issued or related to such Law, (i) any reference to a Governmental Authority shall be deemed also to refer to any successor thereto unless the context requires otherwise, (j) a reference to any agreement (including this Agreement), or Contract is, unless otherwise specified, to the agreement, Contract, statute or regulation as amended, modified, supplemented or replaced at the time of inquiry, representation or covenant, (k) neither the specification of any dollar amount in this Agreement nor the inclusion of any specific item in the Schedules or Exhibits is intended to imply that such amounts or higher or lower

amounts, or the items so included or other items, are or are not material, and no Party will use the fact of setting of such amounts or the fact of the inclusion of such item in the Schedules or Exhibits in any dispute or controversy between or among the parties as to whether any obligation, item or matter is or is not material for purposes of this Agreement, (l) no prior draft of this Agreement nor any course of performance or course of dealing will be used in the interpretation or construction of this Agreement, (m) although the same or similar subject matters may be addressed in different provisions of this Agreement, the Parties intend that, except as reasonably apparent on the face of the Agreement or as expressly provided in this Agreement, each such provision will be read separately, be given independent significance and not be construed as limiting any other provision of this Agreement (whether or not more general or more specific in scope, substance or content), (n) references to a Person are also to its successors and permitted assigns, (o) the use of "or" is not intended to be exclusive unless expressly indicated otherwise and (p) all references to monetary amounts in this Agreement refer to U.S. dollars. In addition, when used in this Agreement, (x) the term "Roivant will cause a member of the Contributed Entity Group", "Roivant will cause a member of the Roivant Group", "Roivant will cause a member of the Public Entity Group" or phrases of similar import shall mean, as it relates to any of Roivant's non-wholly owned Subsidiaries, "Roivant will take all actions within its control and in accordance with applicable Law (including in its capacity as a shareholder of such Entity and by causing any of its designees on the board of directors of such Entity to take or refrain from taking any action) to cause", and (y) following the Closing for purposes of Section 7.11, the term "Sumitomo shall provide, or shall cause its Subsidiaries to" or phrases of similar import shall mean, as it relates to the members of the Public Entity Group, "Sumitomo will take all actions within its control and in accordance with applicable Law (including in its capacity as a shareholder of such Entity and by causing any of its designees on the board of directors of such Entity to take or refrain from taking any action) to cause".

[Signature Page Follows]

IN WITNESS WHEREOF, Sumitomo, the Company, Roivant, Enzyvant, Altavant and Spirovant have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SUMITOMO DAINIPPON PHARMA CO., LTD.

By: /s/ Hiroshi Nomura
Name: Hiroshi Nomura
Title: Representative Director, President & CEO

VANT ALLIANCE LTD.

By: /s/ Marianne L. Romeo
Name: Marianne L. Romeo
Title: Head, Global Transactions & Risk Management

ROIVANT SCIENCES LTD.

By: /s/ Marianne L. Romeo
Name: Marianne L. Romeo
Title: Head, Global Transactions & Risk Management

ENZYVANT THERAPEUTICS LTD.

By: /s/ Marianne L. Romeo
Name: Marianne L. Romeo
Title: Head, Global Transactions & Risk Management

ALTAVANT SCIENCES LTD.

By: /s/ Marianne L. Romeo
Name: Marianne L. Romeo
Title: Head, Global Transactions & Risk Management

SPIROVANT SCIENCES LTD.

By: /s/ Marianne L. Romeo
Name: Marianne L. Romeo
Title: Head, Global Transactions & Risk Management

Exhibit 2

INVESTOR RIGHTS AGREEMENT

dated as of December 27, 2019

by and among

Myovant Sciences Ltd.,

Sumitovant Biopharma Ltd.

and

Sumitomo Dainippon Pharma Co., Ltd.

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "**Agreement**") is made as of December 27, 2019 (the "**Effective Time**"), by and among Myovant Sciences Ltd., an exempted limited company incorporated under the laws of Bermuda (the "**Company**"), Sumitovant Biopharma Ltd., a Bermuda exempted company limited by shares ("**Sumitovant Bio**") and Sumitomo Dainippon Pharma Co., Ltd., a company organized under the laws of Japan ("**Sumitomo**").

RECITALS

WHEREAS, pursuant to a Transaction Agreement, dated as of October 31, 2019, by and among Roivant Sciences Ltd. ("**Roivant**"), Sumitomo, Sumitovant Bio (f/k/a Vant Alliance Ltd.) and certain subsidiaries of Roivant, Roivant has, among other things, contributed all of the issued and outstanding common shares of the Company, par value US$0.000017727 per share (the "**Common Shares**"), owned by it to Sumitovant Bio and, subsequent to such contribution, Sumitomo has acquired all of the issued and outstanding common shares of Sumitovant Bio;

WHEREAS, the Board has validly and unanimously approved the Bye-Laws (as defined below), and filed a preliminary information statement relating to the approval of the Bye-Laws (the "**Preliminary Statement**") by the holder of greater than a majority of the Total Current Voting Power (as defined herein), and set a record date of December 30, 2019 for determining shareholders entitled to receive the definitive information statement relating thereto when filed; and

WHEREAS, the Company, Sumitovant Bio, and Sumitomo wish to set forth in this Agreement certain terms and conditions regarding the rights of Sumitovant Bio to cause the Company to register its Common Shares, the composition of the Board and committees thereof, and certain other matters as set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement:

"**13D Group**" means any group of persons formed for the purpose of acquiring, holding, voting or disposing of Voting Shares which would be required under Section 13(d) of the Exchange Act, and the rules and regulations promulgated thereunder, to file a statement on Schedule 13D pursuant to Rule 13d-1(a) or a Schedule 13G pursuant to Rule 13d-1(c) with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act if such group beneficially owned Voting Shares representing more than 5% of any class of Voting Shares then outstanding.

"**Acquisition Transaction**" means (i) the acquisition by the Sumitomo Group of Beneficial Ownership of an aggregate percentage of Total Current Voting Power in excess of the Standstill Limit; *provided that* any increase in the percentage of Total Current Voting Power of the Company Beneficially Owned by the Sumitomo Group as a result of a recapitalization or a reduction of the outstanding Common Shares or other equity securities of the Company will not be deemed an Acquisition Transaction or a violation of the Standstill Limit; or (ii) the acquisition of all or substantially all of the Company's assets by the Sumitomo Group.

"**Affiliate**" means, with respect to any specified Person, any other Person who directly or indirectly controls, is controlled by, or is under common control with such Person; *provided*, *however*, that, for purposes of this Agreement, unless expressly indicated otherwise (i) neither the Company nor any of its Subsidiaries will be deemed to be an Affiliate of Sumitovant Bio, Sumitomo or any other member of the Sumitomo Group and (ii) neither Sumitomo, nor any of its Subsidiaries or any other member of the Sumitomo Group will be deemed an Affiliate of the Company.

"**Agreement**" has the meaning set forth in the preamble.

"**Antitrust Laws**" means the Sherman Act of 1890, as amended; the Clayton Act of 1914, as amended; the Federal Trade Commission Act of 1914, as amended; the HSR Act, and all other federal, state, foreign or supranational statutes, orders, decrees, administrative and judicial doctrines and other Laws in effect from time to time that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"**Audit Committee Approval**" has the meaning set forth in the Bye-Laws.

"**Beneficial Ownership**," "**Beneficially Owned**" and "**Beneficially Owns**" have the meanings specified in Rule 13d-3 promulgated under the Exchange Act.

"**Board**" means the Board of Directors of the Company.

"**Business Acquisition Transaction**" has the meaning set forth in Section 6.3(a).

"**Business Day**" means any day, other than Saturday, Sunday or any day that is a legal holiday under the laws of the State of California or of Japan or is a day on which banking institutions in the State of California or in Japan are authorized or required by law or other governmental action to close.

"**Bye-Laws**" means the Fifth Amended and Restated Bye-Laws of the Company, as approved by the Board on December 22, 2019 and in the form attached to the information statement on Schedule 14C filed with the SEC on December 23, 2019.

"**Bye-Law Effective Time**" means the time at which the Bye-Laws fully effective under all applicable Laws, including the Bermuda Companies Act and the Exchange Act.

"**Common Shares**" has the meaning set forth in the recitals.

"**Company**" has the meaning set forth in the preamble.

"**Company Acquisition Issuance Notice**" has the meaning set forth in Section 6.3(a).

"**Company Consolidation Package**" has the meaning set forth in Section 3.1.

"**Company Financing Issuance Notice**" has the meaning set forth in Section 6.2(b).

"**Company Other Issuance Notice**" has the meaning set forth in Section 6.4.

"**Control**," including the terms "**controlling**," "**controlled by**" and "**under common control with**," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting shares, by contract or otherwise.

"**Convertible Securities**" means any securities of the Company that are or by their terms will be convertible into, exchangeable for or otherwise exercisable to acquire Voting Shares of the Company, including convertible securities, warrants, rights or options to purchase Voting Shares of the Company, whether or not then in the money.

"**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

"**Demand Notice**" has the meaning set forth in Section 2.1(a).

"**Direct Purchase Securities**" has the meaning set forth in Section 6.2(c).

"**Disinterested Shareholder**" means any shareholder of the Company who is not an Entity that is a member of the Sumitomo Group.

"**Effective Time**" has the meaning set forth in the preamble.

"**Entity**" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), branch office, firm or other enterprise, association, organization or entity.

"**Excess Share Ownership Notice**" has the meaning set forth in Section 5.3.

"**Excess Share Repurchase Notice**" has the meaning set forth in Section 5.3(a).

"**Excess Shares**" has the meaning set forth in Section 5.2(a).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Excluded Registration**" means (i) a registration relating to the sale of securities to employees of the Company or its Subsidiaries pursuant to an equity option, equity purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; or (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities.

"**Exempt Excess Shares**" has the meaning set forth in Section 5.2(c).

"**Fair Market Value**" means, with respect to the securities of any Person as of any date of determination, the average of the closing sale prices of such securities of such Person during the 20 trading days immediately preceding such date of determination on the principal U.S. or foreign securities exchange on which such securities of such Person is listed or, if such securities are not listed or primarily traded on any such exchange, the average of the closing sale prices or, in the absence of a closing sale price, the closing bid quotations, of such security during the 20 trading day period preceding such date of determination on any quotation system then in use; *provided* that, all such closing sales prices or, in the absence of a closing sale price, closing bid quotations, will be appropriately adjusted to take into account the effect of any dividends, stock splits, recapitalization, spin-offs or similar transactions that affect such closing sale prices or bid quotations during such 20 trading day period.

"**Financing Transaction**" has the meaning set forth in Section 6.2(a).

"**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

"**GAAP**" means generally accepted accounting principles in the United States.

"**Grace Period**" means with respect to any Voting Shares or Convertible Securities that are subject to a Sumitovant Bio Maintenance Notice, the earlier of (i) 11:59 p.m. California time on the date two months from the date of the delivery of the applicable Sumitovant Bio Financing Participation Notice, Company Acquisition Issuance Notice or Company Other Issuance Notice, and (ii) with respect to the number of shares of Voting Shares or Convertible Securities that are reduced by the delivery by Sumitovant Bio of a revised Sumitovant Bio Maintenance Notice stating a determination to acquire a lesser number of, or no, shares of Voting Shares or Convertible Securities, the date of delivery of such revised Sumitovant Bio Maintenance Notice (*provided* that the Grace Period set forth in the foregoing clause (i) will continue to apply to the shares of Voting Shares and Convertible Securities that continue to be subject to such revised Sumitovant Bio Maintenance Notice).

"**Holder**" means Sumitovant Bio or its valid transferees that are holders of Registrable Securities under this Agreement and have agreed to the provisions of Article II.

"**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

"**Independent Director**" means any Director of the Company who (i) the Board reasonably determines qualifies as an "independent director of the Company under Rule 303A(2) of the NYSE Listed Company Manual, (ii) is not and within the last three years has not been a director, officer or employee of an Entity within the Sumitomo Group, and (iii) does not have any Immediate Family Member who is or within the last three years has been a director, officer or employee of an Entity within the Sumitomo Group.

"**Initial Board**" has the meaning set forth in Section 4.1.

"**Initial Independent Directors**" has the meaning set forth in Section 4.1(b).

"**Initiating Holder**" has the meaning set forth in Section 2.1(a).

"**Law**" means national, supranational, EU, state, provincial, municipal or local statute, law, resolution, constitution, treaty, ordinance, code, regulation, statute, rule, notice, regulatory requirement, interpretation, agency guidance, order, stipulation, determination, certification standard, accreditation standard, permit, requirement or rule of law (including common law), code or edict issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any governmental authority, including the rules and regulations of any stock exchange.

"**New Securities**" means an issuance by the Company of Voting Shares or Convertible Securities, excluding (i) Convertible Securities issued or granted to directors, officers, bona fide individual consultants and employees of the Company or its Subsidiaries issued pursuant to an equity incentive plan approved by the Board or the Compensation Committee of the Board, as distinguished from the issuance of Voting Shares issued upon the exercise, vesting or conversion of such Convertible Securities, (ii) Common Shares issued after the date hereof to give effect to any stock dividend or distribution, stock split, reverse stock split or combination or other similar pro rata recapitalization event affecting the outstanding Common Shares equally, and (iii) Voting Shares or Convertible Securities issued to any Entity that is a member of the Sumitomo Group.

"**NYSE**" means the New York Stock Exchange.

"**Organizational Documents**" means, with respect to any Entity, its certificate of incorporation or formation, memorandum of association, bye-laws or similar organizational documents.

"**Person**" means any individual, Entity or governmental authority.

"**Preliminary Statement**" has the meaning set forth in the recitals.

"**Purchase Price**" has the meaning set forth in Section 6.2(a).

"**Qualified Acquisition Transaction**" means each of (i) a merger providing for the acquisition by an Entity that is a member of the Sumitomo Group of 100% of the Voting Shares (other than shares owned by members of the Sumitomo Group) and is conditioned (which condition may not be waived) on a majority of the Voting Shares held by Disinterested Shareholders being voted in favor of such merger, (ii) a *bona fide* public tender offer subject to the provisions of Regulation 14D when first commenced within the meaning of Rule 14d-2(a) under the Exchange Act, by an Entity that is a member of the Sumitomo Group to purchase 100% of the Voting Shares (other than Shares owned by members of the Sumitomo Group) and is conditioned (which condition may not be waived) on a majority of the Voting Shares held by Disinterested Shareholders being tendered and not withdrawn with respect to such offer, (iii) the acquisition of all or substantially all of the assets of the Company and its Subsidiaries by the Sumitomo Group, which acquisition is conditioned (which condition may not be waived) on a majority of the Voting Shares held by Disinterested Shareholders being voted in favor of such acquisition, and (iv) a license, commercial transaction or similar transaction between a member of the Sumitomo Group, on the one hand, and the Company or any of its Subsidiaries, on the other hand, that is conditioned (which condition may not be waived) on a majority of the Voting Shares held by Disinterested Shareholders being voted in favor of such transaction.

"**Registrable Securities**" means, collectively, (i) the Common Shares held by any Holder, including Common Shares issued or issuable (directly or indirectly) upon conversion, exchange and/or exercise of any other securities of the Company, acquired by any Holder on or after the date hereof, (ii) Common Shares issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the securities referenced in clause (i) (excluding in all cases of (i) and (ii), any Registrable Securities sold by a Person in a registered offering, or pursuant to SEC Rule 144, or in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 8.2, and excluding for purposes of Section 2 any securities for which registration rights have terminated pursuant to Section 2.12 of this Agreement).

"**Related Party Transaction**" has the meaning set forth in Section 4.6(a)(iv).

"**Responsible Officer**" means the Company's principal executive officer, chief executive officer, president, principal financial officer, chief financial officer, principal accounting officer or any executive vice president.

"**Restricted Securities**" means the Registrable Securities that are "restricted securities" as defined in SEC Rule 144.

"**Rolling Forecast**" means the 18-month forward projections and sources and uses, the initial form of which is attached as Exhibit C to the Sumitomo Loan Agreement, as it may be extended, amended, modified or supplemented from time to time (including any quarterly updates thereto) as approved by the Board.

"**SEC**" means the Securities and Exchange Commission.

"**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

"**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Selling Expenses**" means all underwriting discounts, selling commissions, and share transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 2.6.

"**Selling Holder Counsel**" has the meaning set forth in Section 2.6.

"**Standstill Limit**" means 60% of the Total Current Voting Power then in effect.

"**Standstill Termination Event**" means the earliest to occur of: (i) the Sumitomo Group collectively holds less than 35% of the Total Current Voting Power, (ii) an acquisition by any Person or 13D Group (which is not and does not include any member of the Sumitomo Group) of direct or indirect Beneficial Ownership of 50% or more of the Total Current Voting Power of the Company then in effect, (iii) the completion of a merger, consolidation or other business combination or transaction to which the Company is a party (but to which no member of the Sumitomo Group is a party) if the shareholders of the Company immediately prior to the effective date of such merger, consolidation or other business combination or transaction have aggregate Beneficial Ownership of Voting Shares representing less than 50% of the Total Current Voting Power of the surviving corporation following such merger, consolidation or other business combination or transaction, (iv) the completion of a sale of all or substantially all of the assets of the Company to a third party (which is not and does not include any member of the Sumitomo Group), (v) a liquidation or dissolution of the Company or (vi) the completion of a transaction that is within the transactions identified in subsection (i), (ii) or (iii) of a Qualified Acquisition Transaction.

"**Subsidiary**" means with respect to any Entity, that such Entity will be deemed to be a "Subsidiary" of another Person if (i) such other Person directly or indirectly owns, beneficially or of record, (A) an amount of voting securities or other interests in such Entity, or a Contractual or similar right, that is sufficient to enable such Person to elect at least a majority of the members of such Entity's board of directors or other governing body or (B) at least a majority of the outstanding equity interests of such Entity, (ii) such other Person is a managing or controlling member or general partner of such Entity or (iii) such other Person holds the power or is otherwise contractually entitled to direct and control such Entity.

"**Sumitomo**" has the meaning set forth in the preamble.

"**Sumitovant Bio**" has the meaning set forth in the preamble.

"**Sumitovant Bio Acquisition Participation Notice**" has the meaning set forth in Section 6.3(b).

"**Sumitovant Bio Financing Participation Notice**" has the meaning set forth in Section 6.2(c).

"**Sumitovant Bio Maintenance Notice**" means a Sumitovant Bio Financing Participation Notice or a Company Acquisition Issuance Notice.

"**Sumitomo Director**" means a director designated or appointed by Sumitomo or Sumitovant Bio to be a director of the Company who is not an Independent Director (unless Sumitomo or Sumitovant Bio designates a director who would otherwise qualify as an Independent Director to be a Sumitomo Director).

"**Sumitomo Group**" means Sumitomo and any Entity that is a controlled Affiliate of Sumitomo (but in all events excluding the Company and its Subsidiaries).

"**Sumitomo Group Pro Rata Portion**" means a number of New Securities determined by the following:

X = NS x PI

Where:

X = the number of New Securities that may be purchased by Sumitovant Bio

NS = the number of New Securities being issued by the Company

PI = the percentage of the Total Outstanding Company Equity Beneficially Owned by all members of the Sumitomo Group prior to the issuance of New Securities (including in the Beneficial Ownership of the Sumitomo Group all Voting Shares and Convertible Securities for which the applicable Grace Period, if any, has not expired), expressed as a decimal

"**Sumitomo Loan Agreement**" means that certain Loan Agreement, dated as of the date hereof, between Sumitomo and the Company, pursuant to which Sumitomo has agreed to provide the Company a term loan facility of US$400 million, subject to the terms and conditions of the Loan Agreement.

"**Third Party Tender Offer**" means a bona fide public tender offer subject to the provisions of Regulation 14D when first commenced within the meaning of Rule 14d-2(a) of the rules and regulations under the Exchange Act, by a person or 13D Group (which is not made by and does not include an Entity within the Sumitomo Group) to purchase securities constituting 30% or more of the Total Current Voting Power then outstanding.

"**Total Current Voting Power**" means the total number of votes that may be cast in the election of members of the Board if all securities entitled to vote in the election of such directors are present and voted.

"**Total Outstanding Company Equity**" means the total number of shares of outstanding capital stock of the Company, on a fully diluted basis assuming the conversion, exchange or exercise in full of all outstanding Convertible Securities for Common Shares.

"**Voting Shares**" means Common Shares and any other securities of the Company having the ordinary power to vote in the election of members of the Board.

"**Voting Threshold**" means the members of the Sumitomo Group collectively hold more than 50% of the Total Current Voting Power.

ARTICLE II
REGISTRATION RIGHTS

Section 2.1 Demand Registration.

(a) If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from any Holder (the "**Initiating Holder**") that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holder having an anticipated aggregate offering price, net of Selling Expenses, of at least five million dollars ($5,000,000), then the Company will, (i) within 10 days after the date such request is given, give notice of such demand (a "**Demand Notice**") to all Holders other than the Initiating Holder; and (ii) as soon as practicable, and in any event within 45 days after the date such request is given by the Initiating Holder, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by the Initiating Holder and by any other Holder, as specified by notice given by each such Holder to the Company within 20 days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(b) and Section 2.3.

(b) Notwithstanding the foregoing obligations, if the Company furnishes to the Initiating Holder a certificate signed by the Company's Principal Executive Officer stating that in the good faith judgment of the Board it would be materially detrimental to the Company and its shareholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company will have the right to defer taking action with respect to such filing for a period of not more than 120 days after the request of the Initiating Holder is given; *provided* that the Company may not invoke this right more than once in any 12-month period; and *provided further* that the Company will not register any securities for its own account or that of any other shareholder during such 120 day period other than an Excluded Registration.

(c) The Company will not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(a) (i) during the period that is 30 days before the Company's good faith estimate of the date of filing of, and ending on a date that is 90 days after the effective date of, a Company-initiated registration, *provided* that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Section 2.1(a) within the 12 month period immediately preceding the date of such request. A registration will not be counted as "effected" for purposes of this Section 2.1(c) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holder withdraws its request for such registration, elects not to pay the registration expenses therefor, and forfeits its right to one demand registration statement pursuant to Section 2.6, in which case such withdrawn registration statement will be counted as "effected" for purposes of this Section 2.1(c).

Section 2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for shareholders other than the Holders) any of its Common Shares under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company will, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within 20 days after such notice is given by the Company, the Company will, subject to the provisions of Section 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company will have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration will be borne by the Company in accordance with Section 2.6.

Section 2.3 Underwriting Requirements.

(a) If, pursuant to Section 2.1, the Initiating Holder intends to distribute the Registrable Securities covered by its request by means of an underwriting, it will so advise the Company as a part of its request made pursuant to Section 2.1, and the Company will include such information in the Demand Notice. The underwriter(s) will be selected by the Company but must be reasonably acceptable to the Initiating Holder. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration will be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting will (together with the Company, as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 2.3, if the managing underwriter(s) advise(s) the Initiating Holder in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holder will so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting will be allocated among such Holders of Registrable Securities, including the Initiating Holder, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as will mutually be agreed to by all such selling Holders; *provided* that the number of Registrable Securities held by the Holders to be included in such underwriting will not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares.

(b) In connection with any offering involving an underwriting of Common Shares pursuant to Section 2.2, the Company will not be required to include any Registrable Securities in such underwriting unless the selling Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by shareholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company will be required to include in the offering the full number of Registrable Securities that the underwriters in their reasonable discretion determine will not (taking into account the securities to be registered by the Company and the number of Registrable Securities requested to be included in the offering) jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering will be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as is mutually agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares. Notwithstanding the foregoing, in no event will (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below 30% of the total number of securities included in such offering. For purposes of the provision in this Section 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, shareholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, will be deemed to be a single “selling Holder,” and any pro rata reduction with respect to such “selling Holder” will be based upon the aggregate number of Registrable Securities owned by all Persons included in such “selling Holder,” as defined in this sentence.

Section 2.4 Obligations of the Company. Whenever required under this Article II to effect the registration of any Registrable Securities, the Company will, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such registration statement to become effective and, upon the request of any Holder, keep such registration statement effective for a period of up to 120 days or, if earlier, until the distribution contemplated in the registration statement has been completed; *provided* that (i) such 120 day period will be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Shares, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delated basis, subject to compliance with applicable SEC rules, such 120 day period will be extended for up to an additional 120 days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate the disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as will be reasonably requested by the selling Holders; *provided* that the Company will not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed;

(j) after such registration statement becomes effective, notify each selling Holder of (i) any request by the SEC that the Company amend or supplement such registration statement or prospectus; (ii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for that purpose, and (iii) of the happening of any event during the period such registration statement is effective as a result of which such registration statement or the related prospectus or any document incorporated by reference therein contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein (which, in the case of the prospectus, shall be determined in light of the circumstances in which such prospectus is to be used) not misleading (which information shall be accompanied by an instruction to suspend the use of the registration statement and the prospectus until the requisite changes have been made);

(k) use its commercially reasonable efforts to avoid the issuance of, or if issued, to obtain the withdrawal of, any order enjoining or suspending the use or effectiveness of a registration statement or suspending of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as practicable; and

(l) take all other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of Registrable Securities by the Holder, including using commercially reasonable efforts to cause appropriate officers and employees to be available, on a customary basis and upon reasonable advance notice, to meet with prospective investors in presentations, meetings and road shows.

Section 2.5 Furnish Information. It will be a condition precedent to the obligations of the Company to take any action pursuant to this Article II with respect to the Registrable Securities of any selling Holder that such Holder will furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

Section 2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to this Article II, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders ("**Selling Holder Counsel**"); will be borne and paid by the Company; *provided* that the Company will not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders will bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Section 2.1; *provided further* that if, at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders will not be required to pay any of such expenses and will not forfeit their right to one registration pursuant to Section 2.1. All Selling Expenses relating to Registrable Securities registered pursuant to this Article II will be borne and paid by the Holders pro rata based on the number of Registrable Securities registered on their behalf as compared to the total number of securities registered.

Section 2.7 Delay of Registration. No Holder will have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Article II.

Section 2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Article II:

(a) To the extent permitted by Law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and shareholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided* that the indemnity agreement contained in this Section 2.8(a) will not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent will not be unreasonably conditioned, withheld or delayed, nor will the Company be liable for any Damages to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person in writing expressly for use in connection with such registration.

(b) To the extent permitted by Law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided* that the indemnity agreement contained in this Section 2.8(b) will not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent will not be unreasonably conditioned, withheld or delayed; and *provided* further that in no event will the aggregate amounts payable by any Holder by way of indemnity or contribution under this Section 2.8(b) when taken together with the aggregate amounts payable by such Holder under Section 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party will have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; *provided* that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) will have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action will relieve such indemnifying party of any liability to the indemnified party under this Section 2.8, only to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party will be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; *provided* that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation;

and *provided further* that in no event will a Holder's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement will control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and the Holders under this Section 2.8 will survive the completion of any offering of Registrable Securities in a registration under this Article II, and otherwise will survive the termination of this Agreement.

Section 2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company will:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144, the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies) and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

Section 2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company will not, without the prior written consent of the Holders, enter into any agreement with any holder or prospective holder of any securities of the Company that would (a) provide to such holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all of the Holders have had the opportunity to include in the registration and offering all Registrable Securities that they wish to so include or (b) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder.

Section 2.11 Restrictions on Transfer.

(a) The Restricted Securities will not be sold, pledged, or otherwise transferred, and the Company will not recognize and will issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Section 2.11, which conditions are intended to ensure compliance with the provisions of the Securities Act. Each Holder, if effecting a transfer, will cause any proposed purchaser, pledgee, or transferee of the Restricted Securities to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Section 2.11.

(b) Each certificate or instrument representing the Restricted Securities, and any other securities issued in respect of such Restricted Securities, upon any split, dividend, recapitalization, merger, consolidation, or similar event, will (unless otherwise permitted by the provisions of Section 2.11(d)) be stamped or otherwise imprinted with a legend substantially in the following form:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF, AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). SUCH SHARES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE ISSUER'S BYLAWS AND A CERTAIN INVESTOR RIGHTS AGREEMENT BETWEEN THE ISSUER AND THE HOLDER. COPIES OF SUCH AGREEMENTS MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE ISSUER.

(c) The parties hereto consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 2.11.

(d) Each Holder, as a holder of Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2.11. Before any proposed sale, pledge, or transfer of any Restricted Securities that is not effected pursuant to SEC Rule 144, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder will give notice to the Company of its intention to effect such sale, pledge, or transfer. Each such notice will describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably

requested by the Company, will be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who will, and whose legal opinion will, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities will be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company and such securities will no longer constitute Restricted Securities for purposes of this Agreement. The Company will not require such a legal opinion or "no action" letter in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; *provided* that each such transferee agrees in writing to be subject to the terms of this Section 2.11. Each certificate or instrument evidencing the Restricted Securities transferred as above provided will bear, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 2.11(b), except that such certificate will not bear such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

Section 2.12 Termination of Registration Rights. The provisions of this Article II, other than Section 2.8, Section 2.9 and Section 2.11, will terminate upon the earliest to occur of:

(a) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; and

(b) such time as members of the Sumitomo Group Beneficially Own, in the aggregate, less than 10% of the issued and outstanding Common Shares of the Company.

ARTICLE III
INFORMATION AND INSPECTION RIGHTS

Section 3.1 Financial Information. The Company will continue to appoint an accounting firm of international reputation to perform independent audit services for the Company. The Company will, at the Company's expense, prepare its financial reports in accordance with GAAP. The Company will provide routine reports to Sumitovant Bio as reasonably requested by it in formats it may reasonably specify. Sumitovant Bio may also request the Company to prepare and provide quarterly financial statements, and the contents and formats of those documents will be determined in each case through consultation between the Company and Sumitovant Bio (collectively, the "**Company Consolidation Package**"). Sumitovant Bio may also request the Company to prepare and provide monthly financial statements prepared consistent with the preparation of the Company's interim financial statements prepared for filing with the SEC, and any other documents reasonably required in accordance with GAAP for consolidated accounting or to satisfy any United States mandatory disclosure requirement, and the contents and formats of those documents will be determined in each case through consultation between the Company and Sumitovant Bio. The Company will no longer be required to deliver a Company Consolidation Package after such time as Sumitovant Bio is no longer required to consolidate the financial results of the Company into its financial statements.

Section 3.2 Delivery of Certain Information. The Company shall furnish to Sumitovant Bio (in English):

(a) As soon as practicable, but in any event within 10 days after the end of each fiscal quarter, a statement showing the number of shares of each class and series of shares and Convertible Securities outstanding at the end of the period, the Common Shares issuable upon conversion or exercise of any outstanding Convertible Securities and the exchange ratio or exercise price applicable thereto, and the number of Convertible Securities (and Common Shares into which they will be convertible) not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Holders to calculate their respective percentage equity ownership in the Company.

(b) Within 90 days after the end of each of the Company's fiscal years commencing with the fiscal year ending March 31, 2020, a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, audited and accompanied by a report and opinion of independent public accountants of nationally recognized standing, which report and opinion must be prepared in accordance with GAAP to the effect that such consolidated financial statements present fairly in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied.

(c) Within 45 days after the end of each of the Company's first three fiscal quarters of any fiscal year, a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations and shareholders' equity for such fiscal quarter and for the portion of the Company's fiscal year then ended a related consolidated statement cash flows for the portion of the Company's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding period of the previous fiscal year and the corresponding portion of the previous fiscal year, certified by a Responsible Officer of the Company as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject only to normal year-end audit adjustments and the absence of notes.

(d) As soon as practicable after approval by the Board, the Company's Rolling Forecast for each calendar quarter and any other extension, amendment, modification or supplement to the Rolling Forecast.

(e) As soon as available (and in any event within 90 days after the end of each of the Company's fiscal years), an annual report on Form 10-K of the Company for such fiscal year.

Notwithstanding the foregoing, the Company may deliver the documents required to be delivered under Sections 3.2(b), (c), and (e) electronically and such documents will be deemed to have been delivered on the date on which the Company files such documents with the SEC and such documents are publicly available on the SEC's EDGAR filing system or any successor thereto, and for purposes of the certification of a Responsible Officer required in Section 3.2(c), the certifications filed in connection therewith under Section 906 of the Sarbanes Oxley Act of 2002, as amended, are deemed to satisfy such requirements.

Section 3.3 Inspections. The Company will permit each Holder, at such Holder's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by such Holder; *provided*, *however*, that the Company will not be obligated pursuant to this Section 3.3 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form reasonably acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

Section 3.4 Confidentiality. Each Holder agrees that such Holder will keep confidential and will not disclose, divulge, or use for any purpose any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.4 by such Holder), (b) is or has been independently developed or conceived by the Holder without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Holder under circumstances in which such Holder does not have a reasonable expectation that such disclosure constitutes a breach of an obligation of confidentiality such third party may have to the Company; *provided*, *however*, that any Holder may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with evaluating whether to exercise any rights hereunder; (ii) to any prospective purchaser of any Registrable Securities from such Holder, if such prospective purchaser agrees to be bound by the provisions of this Section 3.4; (iii) to any existing Affiliate, partner, member, shareholder, or Subsidiary of such Holder in the ordinary course of business, *provided* that such Holder informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by Law, *provided* that the Holder promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

Section 3.5 Termination of Information and Inspection Rights. The provisions of this Article III will terminate at such time as members of the Sumitomo Group Beneficially Own, in the aggregate, less than 10% of the issued and outstanding Common Shares of the Company.

ARTICLE IV
CORPORATE GOVERNANCE

Section 4.1 Initial Board Composition. Effective as of immediately after the Effective Time the Board (the "**Initial Board**") shall comprise:

(a) three directors designated by Sumitovant Bio as Sumitomo Directors, who shall be Myrtle Potter (who shall serve as the Chairman of the Board), Adele Gulfo and Hiroshi Nomura;

(b) three Independent Directors, who shall be Terrie Curran, Mark Guinan and Kathleen Sebelius (who shall serve as Lead Independent Director) (the "**Initial Independent Directors**"); and

(c) the Principal Executive Officer of the Company.

Section 4.2 Initial Committee Composition.

(a) *Nominating and Corporate Governance Committee*.

(i) Effective as of immediately after the Effective Time, the Nominating and Corporate Governance Committee shall comprise three Independent Directors, who shall be Terrie Curran, Mark Guinan and Kathleen Sebelius; *provided* that until the Bye-Law Effective Time the Nominating and Corporate Governance Committee shall not take any corporate action.

(ii) Effective as of immediately after the Bye-Law Effective Time the Nominating and Corporate Governance Committee shall comprise: (A) two Sumitomo Directors, who shall be Adele Gulfo and Myrtle Potter, and (B) one Independent Director, who shall be Terrie Curran.

(b) *Compensation Committee*.

(i) Effective as of immediately after the Effective Time, the Compensation Committee shall comprise three Independent Directors, who shall be Terrie Curran, Mark Guinan and Kathleen Sebelius; *provided that* Hiroshi Nomura shall be entitled to receive notice of and attend any meeting of the Compensation Committee in the same manner as though he was a member thereof and the Compensation Committee shall take no action without the presence of Mr. Nomura (but Mr. Nomura shall not be a member of or have any vote with respect to the Compensation Committee).

(ii) Effective as of immediately after the Bye-Law Effective Time the Compensation Committee shall comprise: (A) one Sumitomo Director, who shall be Hiroshi Nomura, and (B) two Independent Directors, who shall be Terrie Curran and Kathleen Sebelius.

(c) *Audit Committee*. Effective as of immediately after the Effective Time, the Audit Committee shall comprise three Independent Directors, who shall be Terrie Curran, Mark Guinan and Kathleen Sebelius.

(d) *Transition Committee*. Effective as of immediately after the Effective Time and until, but not after, the Bye-Law Effective Time, the Board shall designate that each of Myrtle Potter, Adele Gulfo and Hiroshi Nomura will serve as members of a Transition Committee of the Board. The Transition Committee of the Board shall have a charter that provides that:

(i) until the Bye-Law Effective Time, the Transition Committee shall act by unanimous approval of the members of the Transition Committee and shall have the power to recommend any action to the Board prior to Board approval, and the Board shall not approve any action without the prior recommendation of the Transition Committee, that is contrary to Sumitomo's rights under this Agreement or could reasonably be expected to impair the benefits and protections of this Agreement and the Bye-Laws in favor of Sumitomo (including those rights that will be effective after the Bye-Law Effective Time);

(ii) the Transition Committee will not be able to affirmatively approve any other actions; and

(iii) the Transition Committee will not be disbanded other than by an action validly taken by the Transition Committee and automatically upon the Bye-Law Effective Time.

Section 4.3 Board and Committee Composition.

(a) At all times following the Bye-Law Effective Time during which entities within the Sumitomo Group satisfy the Voting Threshold:

(i) the Audit Committee of the Board will be composed solely of three Independent Directors, each of whom is an Initial Independent Director or has been nominated or appointed to the Board in accordance with the provisions of Bye-law 38.3 or Bye-law 41.3, and at least one of whom will meet the requirements of an "Audit Committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K under the Exchange Act;

(ii) the Nominating and Corporate Governance Committee of the Board will be composed of (A) two Sumitomo Directors and (B) one Independent Director who is also a member of the Audit Committee;

(iii) the Compensation Committee of the Board will be composed of (A) one Sumitomo Director and (B) two Independent Directors, each of whom is also a member of the Audit Committee;

(iv) except as may be required by applicable Law, including the Rules of the NYSE Listed Company Manual, the Securities Act, the Exchange Act and the regulations thereunder, any other standing or *ad hoc* committee of the Board will be composed of a majority of Sumitomo Directors, *provided that*, a Sumitomo Director will not be included in the membership of any such committee of the Board the sole purpose of which is to consider any transaction between a member of the Sumitomo Group, on the one hand, and the Company or any of its Subsidiaries, on the other hand, including an Acquisition Transaction;

(v) the Company will utilize, to the extent available, the "controlled company" exemption under the rules of the NYSE or any other applicable securities exchange in respect of the composition of Board and the committees thereof; and

(vi) Bye-Laws 24, 38, 40, 41 and 45(g) (and any defined terms as used therein) may not be amended, revised or removed without the prior written consent of Sumitovant Bio.

Section 4.4 Certain Acknowledgements and Agreements.

(a) Each of Sumitomo, Sumitovant Bio and the Company hereby acknowledges and agrees that (i) each of the Initial Independent Directors are Independent Directors as of the Effective Time and (ii) each such Initial Independent Director will, from and after the Effective Time, continue to serve as a Director of the Company until the earliest to occur of (i) the Company's next annual general meeting (unless reelected at such meeting), (ii) any removal of such Initial Independent Director pursuant to Bye-Law 40.1 or replacement of such Initial Independent Director pursuant to Bye-Law 41.3, (iii) his or her office being vacated sooner pursuant to Bye-Law 41.1 or (iv) such time as he or she no longer qualifies as an Independent Director.

(b) Except with the prior written consent of Sumitovant Bio, neither the Company, the Board nor any committee of the Board may change the size or composition of the Board or any committee of the Board prior to the Bye-Law Effective Time.

(c) Prior to the Bye-Law Effective Time, the Board and each committee of the Board will take such actions as are necessary to ensure that automatically at the Bye-Law Effective Time the Board, the Nominating and Corporate Governance Committee and the Compensation Committee will be composed as required by Section 4.2. The Board further agrees to take all actions necessary, including promptly responding to any comments of the SEC relating to the Preliminary Statement and after the Preliminary Statement is cleared or deemed to have been cleared by the SEC, file a definitive information statement with the SEC and mail such definitive information statement to the Company's shareholders in accordance with Rule 14c-2 promulgated under the Exchange Act.

(d) The provisions of Section 4.5, Section 4.6 and Article V shall be of no force or effect from January 31, 2020 and until the Bye-Law Effective Time if the Bye-Law Effective Time has not occurred by January 31, 2020 for any reason other than a failure of Sumitovant Bio to execute a written consent to approve the Bye-Laws; *provided*, that such date shall be extended (i) by not more than 45 days, if the Company receives comments from the SEC on the Preliminary Statement, until the SEC indicates that it has no further comments to the

Preliminary Statement and the Company may proceed with filing a definitive information statement (provided that the Company is diligently and promptly responding to the SEC's comments and keeping Sumitomo reasonably informed regarding the status of such comments and responses); and (ii) the number of days, if any, that a failure of Sumitovant Bio to execute a written consent to approve the Bye-Laws shall have caused the Bye-Law Effective Time to be delayed.

Section 4.5 Voting Agreement. At all times that the Entities within the Sumitomo Group satisfy the Voting Threshold, (a) Sumitomo and Sumitovant Bio will, and Sumitomo will cause each other Entity within the Sumitomo Group to, vote or cause to be voted the Voting Shares owned by them as of the record date for determining the shareholders of the Company entitled to vote at any annual or special meeting of shareholders of the Company (however noticed or called) in connection with any election of Independent Directors, or the taking by the shareholders of the Company of an action by written consent in connection with any election of Independent Directors, in each case in a manner that is either in accordance with the recommendation of the Board or in direct proportion to the manner in which the Disinterested Shareholders vote their Voting Shares in respect of the election of such Independent Directors (including, for this purpose, any abstentions and "withhold" votes), and (b) neither Sumitomo nor Sumitovant Bio will, and Sumitomo will cause each other Entity within the Sumitomo Group to not, without first obtaining Audit Committee Approval, solicit proxies with respect to any Voting Shares, or become a "participant" in any "election contest" (as such terms are used in Rule 14(a)-11 of Regulation 14A promulgated under the Exchange Act), in each case, relating to the election of Independent Directors; *provided* that, none of Sumitomo or any of its Subsidiaries will be deemed to be engaged in the solicitation of proxies or such a "participant" merely by reason of the membership of the Sumitomo Directors on the Board or a recommendation of the Board as to how holders of Voting Shares should vote, and nothing contained in this Agreement will limit, restrict or prohibit any Entity that is a member of the Sumitomo Group from voting all of the Voting Shares Beneficially Owned by them in favor of the election of any nominee to the Board that will constitute a Sumitomo Director if elected or appointed.

Section 4.6 Matters Requiring Audit Committee Approval. After the Effective Time and until a Standstill Termination Event, except for an Acquisition Transaction or Qualified Acquisition Transaction, which will be governed by Section 5, the Company will not, and will cause its Subsidiaries not to, take or commit to taking, any of the following actions without first obtaining Audit Committee Approval:

(a) except for any action, transaction or arrangement taken pursuant to the Sumitomo Loan Agreement, approve, agree to, enter into or engage in any of the following types of transactions between a member of the Sumitomo Group, on the one hand, and the Company and any of its Subsidiaries, on the other hand:

(i) any services to be provided by the Sumitomo Group to the Company which would require disclosure pursuant to Item 404(a) of Regulation S-K promulgated under the Exchange Act, including use by the Company or any of its Subsidiaries of the commercial infrastructure of Sumitomo and its Subsidiaries (excluding the Company and its Subsidiaries);

(ii) any extension by the Company or any of its Subsidiaries of a loan or advance of funds to a member of the Sumitomo Group, or any guarantee by the Company or any of its Subsidiaries or assumption by the Company or any of its Subsidiaries of any obligation or liability of a member of the Sumitomo Group;

(iii) any transaction pursuant to which a member of the Sumitomo Group will extend any loan or advance any funds to the Company or any of its Subsidiaries, or guarantee any obligations of the Company or any of its Subsidiaries; or

(iv) (x) any sale, lease, license or transfer of assets or properties held by the Company or any of its Subsidiaries to a member of the Sumitomo Group, or (y) the purchase, lease, license or acquisition of any assets or properties by the Company or any of its Subsidiaries from a member of the Sumitomo Group; *provided* that the foregoing (x) and (y) will not prevent the following: (A) payment for services by the Company or its Subsidiaries pursuant to Section 4.6(a)(i), (B) the payment of dividends or distributions in respect of the Company's outstanding equity interests in which all holders of a class of equity interests receive a pro rata portion of such dividend or distribution based on the number of equity interests of such class that are held by such holder, (C) the Company's repurchase or redemption of outstanding equity interests in which a class of equity interests are repurchased or redeemed on a pro rata basis based on the number of equity interests of such class that are then outstanding, (D) the repurchase of securities issued to or held by employees, consultants or contractors of the Company or its Subsidiaries at a price not greater than the then current fair market value for such securities upon the termination of employment or services and pursuant to agreements providing for the right of said repurchase, (E) the Company or its Subsidiaries entering into compensation arrangements with directors, officers, employees or independent contractors in the ordinary course of business and on terms consistent with other arrangements that do not involve members of the Sumitomo Group, (F) the issuance of securities upon the exchange or exercise of Convertible Securities in accordance with their terms, (G) the issuance of Direct Purchase Securities pursuant to Article VI and (H) a transaction that would not constitute a transaction with related persons under Item 404 of Regulation S-K under the Exchange Act; (any transaction referred to in the foregoing (x) and (y), but subject to the exceptions in the foregoing (A) through (H), a "**Related Party Transaction**");

(b) amend any Organizational Document of the Company or the charter or similar governing documents of any committee of the Board that would have the effect of (i) removing the Independent Directors, (ii) causing the appointment of any individual who is not an Independent of Director to the Audit Committee or (iii) changing the right of the Audit Committee to approve a Related-Party Transaction set forth in Section 4.6(a);

(c) (i) amend or terminate the Sumitomo Loan Agreement or (ii) waive any right of the Company under the Sumitomo Loan Agreement, in each case of (i) and (ii), to the extent such amendment or waiver would have the effect of expanding or improving Sumitomo's rights under the Sumitomo Loan Agreement; or

(d) (i) amend or terminate this Agreement (other than in accordance with its terms) or (ii) waive any rights of the Company under this Agreement, in each case of (i) and (ii), to the extent such amendment or waiver would have the effect of expanding the rights or materially reducing the obligations of Sumitomo and/or Sumitovant Bio under this Agreement.

ARTICLE V
ACQUISITION TRANSACTIONS

Section 5.1 Standstill Obligations with Respect to Acquisition Transactions. From the Effective Time and until a Standstill Termination Event and subject to the provisions of Section 5.2, no member of the Sumitomo Group will make a tender offer, exchange offer, merger proposal or other offer the effect of which if completed would be an Acquisition Transaction or otherwise engage in an Acquisition Transaction unless such Acquisition Transaction is effected (a) in accordance with Bye-Law 74.1(b)(ii) or (b) in compliance with the following: (a) A member of the Sumitomo Group may, at any time, propose, negotiate and consummate a Qualified Acquisition Transaction at the written request of a majority of the members of the Audit Committee then in office;

(b) Any member of the Sumitomo Group may, at any time, make a proposal for an Acquisition Transaction that is subject to Audit Committee Approval, to the Audit Committee on a confidential basis in a manner that would not reasonably be expected to require the Company to make a public announcement regarding the receipt of such proposal; *provided*, *however*, this Section 5.1 will not be deemed to prohibit a member of the Sumitomo Group from making any disclosure required by Law, and any such required disclosure will not be deemed to be a violation of this Section 5.1;

(c) After the third anniversary of the Effective Time, a member of the Sumitomo Group may publicly announce or disclose any proposal regarding a Qualified Acquisition Transaction if, prior to such public announcement or disclosure of such proposal (in each case excluding any disclosure required by Law), a member of the Sumitomo Group and/or its Representatives has engaged in at least 20 Business Days of confidential discussions with the Audit Committee regarding such Qualified Acquisition Transaction; *provided*, *however*, Sumitomo will be deemed to have complied with the confidential discussion requirement if 20 Business Days have passed since the member of the Sumitomo Group or its Representatives made a request for such discussion and (i) the Audit Committee has not responded to such request, (ii) the Audit Committee has declined to engage in discussions regarding the Acquisition Transaction, or (iii) the Audit Committee has ceased discussions regarding the Acquisition Transaction prior to the end of such 20-Business-Day period or (d) such announcement or disclosure has received Audit Committee Approval;

(d) From the Effective Time until (and including) the third anniversary of the Effective Time, any Acquisition Transaction must receive Audit Committee Approval; and

(e) The closing of any such Acquisition Transaction must be conditioned (which condition may not be waived) on a majority of the Voting Shares held by Disinterested Shareholders being voted in favor of such Acquisition Transaction.

Section 5.2 Exceptions to Standstill Limitations. No member of the Sumitomo Group will be deemed to have violated the obligations applicable to the Sumitomo Group under Section 5.1: (a) subject to Section 5.2(b), if any member or members of the Sumitomo Group engage in any transaction that results in the Sumitomo Group having Beneficial Ownership of Voting Shares in excess of the Standstill Limit (any such shares, "**Excess Shares**"), inadvertently and without knowledge that the transaction in which the Sumitomo Group acquired Beneficial Ownership of such Excess Shares would cause the Sumitomo Group to Beneficially Own Voting Shares constituting more than the Standstill Limit, so long as (i) Sumitovant Bio provides prompt written notice of the acquisition of such Excess Shares to the Company after becoming aware thereof, (ii) the Sumitomo Group complies with the voting requirements of Section 5.4 with respect to such Excess Shares, and (iii) the Sumitomo Group disposes of such Excess Shares pursuant to and in accordance with Section 5.3. For the avoidance of doubt, Excess Shares shall not include any shares acquired by the Sumitomo Group in accordance with Section 5.1; and

(b) to the extent that Excess Shares result solely from any increase in the aggregate percentage of Voting Shares Beneficially Owned by the Sumitomo Group that results from: (i) a recapitalization of the Company, a repurchase of securities by the Company or other actions taken by the Company or any of its Subsidiaries that have the effect of reducing the number of Voting Shares then outstanding; or (ii) the rights specified in any "poison pill" share purchase rights plan of the Company having separated from the Common Shares and a member of the Sumitomo Group having exercised such rights (such Excess Shares resulting from the circumstances described in this Section 5.2(c), the "**Exempt Excess Shares**").

Section 5.3 Disposition of Excess Shares. In the event that Sumitovant Bio becomes aware that the members of the Sumitomo Group Beneficially Own Excess Shares (that are not Exempt Excess Shares), Sumitovant Bio will provide prompt written notice to the Company of the number of such Excess Shares (that are not Exempt Excess Shares). In the event that the Company becomes aware that members of the Sumitomo Group Beneficially Own Excess Shares (that are not Exempt Excess Shares), the Company will promptly provide written notice to Sumitovant Bio. Following delivery of notice by Sumitovant Bio to the Company or by the Company to Sumitovant Bio pursuant to the foregoing two sentences (the "**Excess Share Ownership Notice**"), Sumitovant Bio will, and will cause members of the Sumitomo Group to, as soon as reasonably practicable (but not in a manner that would require a member of the Sumitomo Group to (i) incur liability under Section 16(b) of the Exchange Act, (ii) transfer to a Person other than the Company during a period in which such member of the Sumitomo Group is in possession of material nonpublic information relating to the Company or (iii) violate any Antitrust Law or listing requirement of the NYSE) either:

(a) sell Excess Shares (other than Exempt Excess Shares) to the Company, *provided* that it receives from the Company, upon Audit Committee Approval, an irrevocable election to purchase such shares within 20 Business Days after the delivery of the Excess Share Ownership Notice (the "**Excess Share Repurchase Notice**"), at the Fair Market Value of the Common Shares on the day prior to the date of the Excess Share Ownership Notice; or

(b) if no such Excess Share Repurchase Notice is received from the Company, or such Excess Share Repurchase Notice does not apply to all of such Excess Shares, sell such shares (or such remaining shares) through open market sales, or privately negotiated sales to any Disinterested Shareholders, within 40 Business Days of the delivery of the Excess Share Ownership Notice;

in each case to cause the Voting Shares Beneficially Owned by the Sumitomo Group to no longer exceed the Standstill Limit (excluding, for purposes of determining both the number of Voting Shares Beneficially Owned by the Sumitomo Group and the number of Voting Shares outstanding, any Exempt Excess Shares).

Section 5.4 Voting of Excess Shares. If, as of the record date for determining the shareholders of the Company entitled to vote at any annual or special meeting of shareholders of the Company (however noticed or called), or the taking by the shareholders of the Company of an action by written consent, the Sumitomo Group holds any Excess Shares (that are not Exempt Excess Shares), then at each such meeting or in connection with such action by written consent, the Sumitomo Group will vote all such shares, or cause all such shares to be voted, in a manner that is in direct proportion to the manner in which Disinterested Shareholders vote (including, for this purpose, any abstentions and "withhold" votes) on each matter, resolution, action or proposal that is submitted to the shareholders of the Company. With respect to any meeting of shareholders of the Company (however noticed or called), the number of Excess Shares (that are not Exempt Excess Shares), if any, will be determined by the Company as promptly as practicable following the record date established for determining the shareholders of the Company entitled to vote at such meeting. From time to time before the scheduled date for any such meeting at the request of any member of the Sumitomo Group, the Company will inform the Sumitomo Group of the voting tabulations (including, for this purpose, all votes "for" or "against" and all "abstentions" and "withhold" votes) for such meeting (it being understood and agreed by the parties that the Company will request the proxy solicitation firm engaged by it, if any, in connection with such meeting to provide such tabulations directly to the Sumitomo Group from time to time as such tabulations are provided to the Company) for the purpose of facilitating the Sumitomo Group's agreement to vote the Excess Shares (that are not Exempt Excess Shares) in accordance with the requirements of this Section 5.4.

Section 5.5 Waiver or Amendment Request. No member of the Sumitomo Group shall request that the Company amend or waive any provision of this Article V, including this Section 5.5; *provided* that nothing in this Agreement shall prevent the Sumitomo Group from making confidential requests to the Board to amend or waive any provision of this Article V, including this Section 5.5, that would not require the Company, or any member of the Sumitomo Group, to make any public disclosure with respect thereto.

ARTICLE VI
SUMITOMO GROUP'S RIGHT TO MAINTAIN OWNERSHIP PERCENTAGE

Section 6.1 General. Subject to Article V, the Sumitomo Group may directly or indirectly acquire, through open market purchases, privately negotiated purchases from Disinterested Shareholders or, subject to Section 4.6, purchases from the Company, securities of the Company that result in the Sumitomo Group Beneficially Owning securities of the Company that constitute no more than the Standstill Limit. The processes set forth in Sections 6.2 through 6.4 may be modified for a particular Financing Transaction, Business Acquisition Transaction or Company Other Issuance, as applicable, upon Audit Committee Approval and the written approval of a majority of the Sumitomo Directors, following which such modified processes for such Financing Transaction, Business Acquisition Transaction or Company Other Issuance, as applicable, as so agreed to shall govern in lieu of the provisions of Sections 6.2 through 6.4, as applicable.

Section 6.2 Financings of the Company.

(a) At all times that the Entities within the Sumitomo Group satisfy the Voting Threshold and until the occurrence of a Standstill Termination Event, if the Company proposes to issue New Securities primarily for cash consideration in a financing transaction (except in any transaction specifically described in Section 6.3) and the effect of consummating such transaction would result in a reduction in the percentage interest of the Total Outstanding Company Equity held by the Sumitomo Group (a "**Financing Transaction**"), Sumitovant Bio will have the right to purchase for cash up to a number of New Securities sold in such Financing Transaction that is equal to the Sumitomo Group Pro Rata Share, or any part thereof, at the same price per New Security at which such New Securities are sold in such Financing Transaction to the other investors (the "**Purchase Price**"), as further described in this Section 6.2.

(b) No less than 10 and no more than 15 Business Days prior to the issuance and sale of any New Securities in a Financing Transaction, the Company will notify Sumitovant Bio of the Company's intention to make such issuance by written dated notice setting forth: (i) the proposed date of the closing of the Financing Transaction, (ii) the number, type and material terms of New Securities to be sold in the Financing Transaction, (iii) the calculation of the number of New Securities constituting the Sumitomo Group Pro Rata Portion of the New Securities to be sold in the Financing Transaction), (iv) the closing price or in the absence of a closing price, the closing bid price, of the Common Shares on the prior trading day on the principal securities exchange on which the Common Shares are then trading and (v) the capitalization of the Company on an actual and pro forma basis after giving effect to the issuance of New Securities (the "**Company Financing Issuance Notice**").

(c) At least five Business Days prior to the proposed date of the closing of the Financing Transaction as set forth in the Company Financing Issuance Notice, Sumitovant Bio will notify the Company by written dated notice, stating (i) the number of New Securities to be purchased by Sumitovant Bio in the Financing Transaction, which will not exceed the Sumitomo Pro Rata Share of such New Securities (the "**Direct Purchase Securities**") and/or (ii) whether or not Sumitovant Bio has made a determination to acquire Voting Shares or Convertible Securities in open market purchases, or privately negotiated purchases from Disinterested Shareholders, so as, together with any Direct Purchase Securities, to maintain the Sumitomo Group's Beneficial Ownership percentage of the Total Current Voting Power immediately prior to such Financing Transaction within the applicable Grace Period relating to the Company Financing Issuance Notice (the "**Sumitovant Bio Financing Participation Notice**"). If Sumitovant Bio fails to deliver a Sumitovant Bio Financing Participation Notice at least five Business Days prior to the proposed date of the closing of the Financing Transaction as set forth in the Company Financing Issuance Notice, Sumitovant Bio will be deemed to have elected not to acquire any Direct

Purchase Securities or to maintain the Sumitomo Group's Beneficial Ownership percentage of the Total Current Voting Power immediately prior to such Financing Transaction within the Grace Period relating to such Company Financing Issuance Notice; *provided, however*, that if the actual closing of such Financing Transaction does not occur within 10 Business Days following the proposed date of the closing set forth in, and on the terms and conditions in all material respects as set forth in, the Company Financing Issuance Notice, the Company will deliver a revised Company Financing Issuance Notice and Sumitovant Bio will have 10 Business Days following the date of receipt of the revised Company Financing Issuance Notice to provide a new Sumitovant Bio Financing Participation Notice, which revised Company Financing Issuance Notice and Sumitovant Bio Financing Participation Notice will supersede and replace any prior delivered Company Financing Issuance Notice and Sumitovant Bio Financing Participation Notice, respectively, and will otherwise be subject to the terms and processes set forth in this Section 6.2.

(d) If the Company issues and sells the New Securities in a Financing Transaction that was subject to a Company Financing Issuance Notice, then Sumitovant Bio will be obligated to purchase the number of Direct Purchase Securities, if any, that are subject to the Sumitovant Bio Financing Participation Notice delivered to the Company pursuant to Section 6.2(c), if any, for the Purchase Price; *provided, however*, that if a preliminary "red herring" prospectus is filed in connection with such Financing Transaction and (A) the closing sale prices of such New Security on the principal U.S. or foreign securities exchange on which such New Securities are listed or, if such securities are not listed or primarily traded on any such exchange, the closing bid quotations of such New Security on any quotation system then in use (all such closing sales prices or, in the absence of a closing sale price, closing bid quotations, will be appropriately adjusted to take into account the effect of any dividends, stock splits, recapitalization, spin-offs or similar transactions that affect such closing sale prices or bid quotations having a record date or effected since the date prior to which the Sumitovant Bio Financing Participation Notice was delivered), is more than 10% higher than (B) the closing price (or in the absence of a closing price, the closing bid quotations) of such New Security on the day prior to the delivery of a Sumitovant Bio Financing Participation Notice, Sumitovant Bio will not be obligated to purchase the Direct Purchase Securities. The closing of the Direct Purchase Securities, if any, will take place contemporaneously with such Financing Transaction, subject to the provisions of Section 6.2(f).

(e) If, pursuant to the terms of Section 6.2(d), Sumitovant Bio is no longer obligated to purchase Direct Purchase Securities that were subject to a validly delivered Sumitovant Bio Financing Participation Notice, Sumitovant Bio will have the right, within 15 Business Days after the closing of the Financing Transaction, to deliver to the Company an amended Sumitovant Bio Financing Participation Notice stating whether or not Sumitovant Bio has made a bona fide determination to acquire Voting Shares or Convertible Securities in open market purchases, or privately negotiated purchases from Disinterested Shareholders, so as, together with any New Securities subject to the previously delivered Sumitovant Bio Financing Participation Notice, to maintain the Sumitomo Group's Beneficial Ownership percentage of the Total Current Voting Power immediately prior to such Financing Transaction within the applicable Grace Period relating to any then effective Sumitovant Bio Financing Participation Notice. If Sumitovant Bio fails to deliver an amended Sumitovant Bio Financing Participation Notice within such 15 Business Day Period, Sumitovant Bio will be deemed to have elected not

to satisfy any portion of Sumitovant Bio's right to maintain the Sumitomo Group's Beneficial Ownership percentage of the Total Current Voting Power immediately prior to such Financing Transaction, other than with respect to Voting Shares or Convertible Securities, if any, that are subject to any then effective Sumitovant Bio Financing Participation Notice and that were not Direct Purchase Securities.

(f) The purchase and sale of New Securities pursuant to this Section 6.2 will be subject to, and will take place on the later of, the: (i) closing date specified in Section 6.2(d) or (ii) the third Business Day following the expiration or early termination of all waiting periods imposed on such purchase and sale by applicable Antitrust Laws, or at such other time and place as the Company and Sumitovant Bio may agree. The Company and Sumitovant Bio will use their commercially reasonable efforts to (i) comply with Antitrust Laws applicable to such purchase and sale of such New Securities and (ii) all federal and state laws and regulations and NYSE stock exchange listing requirements applicable to any purchase and sale of such New Securities.

(g) Notwithstanding anything to the contrary set forth in this Agreement, nothing in this Agreement will be deemed to require Sumitovant Bio or the Company or any Affiliate thereof to litigate with any governmental entity or agree to any divesture by itself or any of its Affiliates of shares of capital stock or of any business, assets or property, or the imposition of any limitation on the ability of any of them to conduct their business or to own or exercise control of such assets, properties and stock.

(h) Notwithstanding anything in this Section 6.2 to the contrary, if a purchase by Sumitovant Bio of New Securities that are the subject of a Financing Transaction is not able to be consummated at the same time as the purchase and sale to other purchasers of such New Securities as a result of a legal or regulatory delay, such as a delay related to compliance with the HSR Act or any similar required non-U.S. regulatory scheme or to compliance with applicable laws and regulations and requirements of NYSE or any other applicable stock exchange, the applicable Grace Period relating to such New Securities will be extended for the same period of time as such regulatory delay or until it is determined that the acquisition by the Sumitomo Group of such securities is no longer legally permitted or feasible, and the Company will be entitled to issue the portion of New Securities to be sold to third parties in advance of the issuance of New Securities to Sumitovant Bio.

Section 6.3 Acquisition Issuances.

(a) At all times that the Entities within the Sumitomo Group satisfy the Voting Threshold, no less than 15 Business Days after the issuance and sale of any New Securities in consideration for the acquisition of a business or assets of a business (a "**Business Acquisition Transaction**"), the Company will notify Sumitovant Bio of the Company's issuance by written dated notice setting forth: (x) the number, type and material terms of New Securities issued in such Business Acquisition Transaction, (y) a description of the material elements of the consideration therefor and (z) the capitalization of the Company after giving effect to the issuance of such New Securities and the calculation of the number of shares that the Sumitomo Group would need to acquire to maintain the Sumitomo Group's Beneficial Ownership percentage of the Total Current Voting Power immediately prior to such Business Acquisition Transaction (a "**Company Acquisition Issuance Notice**").

(b) Within 15 Business Days after receipt by Sumitovant Bio of the Company Acquisition Issuance Notice, Sumitovant Bio will notify the Company by written dated notice stating whether or not Sumitovant Bio has made a bona fide determination to acquire Voting Shares or Convertible Securities in open market purchases, or privately negotiated purchases from Disinterested Shareholders to maintain the Sumitomo Group's Beneficial Ownership percentage of the Total Current Voting Power immediately prior to such Business Acquisition Transaction within the applicable Grace Period relating to the Company Acquisition Issuance Notice (the "**Sumitovant Bio Acquisition Participation Notice**"). If Sumitovant Bio fails to deliver a Sumitovant Bio Acquisition Participation Notice within 15 Business Days after the receipt by Sumitovant Bio of the Company Acquisition Issuance Notice relating to such Business Acquisition Transaction, Sumitovant Bio will be deemed to have elected not to maintain the Sumitomo Group's Beneficial Ownership percentage of the Total Current Voting Power immediately prior to such Business Acquisition Transaction within the applicable Grace Period relating to the Company Acquisition Issuance Notice.

Section 6.4 Other Issuances. At all times that the Entities within the Sumitomo Group satisfy the Voting Threshold and until the occurrence of a Standstill Termination Event, following any issuance of New Securities that are not the subject of a Company's Financing Issuance Notice or a Company's Acquisition Issuance Notice (a "**Company Other Issuance**"), the Company shall promptly (but shall not be required to do so more frequently than monthly) notify Sumitovant Bio of such issuance. Following receipt of such notification Sumitovant Bio may (i) subject to Article V, directly or indirectly acquire Common Shares through open market purchases (which may be pursuant to a trading plan under Rule 10b5-1 promulgated by the SEC under the Securities Act) or privately negotiated purchases from Disinterested Shareholders, or (ii) if Sumitovant Bio is prohibited by Law from acquiring such Common Shares through open market purchases, or is prevented by market conditions from acquiring all of such shares after reasonable efforts expended over a two week period, and in either such case provides a certification of an officer of Sumitovant Bio to the Company of such effect, then Sumitovant Bio may purchase Common Shares from the Company. The number Common Shares that Sumitovant Bio may purchase from the Company pursuant to (ii) above is limited to the number that, together with any Common Shares purchased pursuant to (i) above, results in the Sumitomo Group Beneficially Owning Common Shares of the Company that constitute a percentage of the Total Current Voting Power held by the Sumitomo Group immediately after such acquisition that does not exceed the percentage of the Total Current Voting Power held by the Sumitomo Group immediately prior to such Company Other Issuance. Any such purchases of Common Shares from the Company pursuant to (ii) above shall occur no more frequently than quarterly at mutually satisfactory times and be effected at a cash purchase price per Common Share equal to the greater of (A) Fair Market Value per Common Share and (B) such minimum purchase price per Common Share as may be required by NYSE rules or Law.

Section 6.5 Grace Periods under This Agreement. Notwithstanding anything in this Agreement to the contrary, all Voting Shares and Convertible Securities that are subject to a then outstanding Sumitovant Bio Maintenance Notice delivered within the applicable time period set forth in Section 6.2 or Section 6.3 and for which the Grace Period as to such Voting Shares or Convertible Securities has not yet expired will be deemed to have at all times been Voting Shares or Convertible Securities owned by the Sumitomo Group for all purposes of calculating the Sumitomo Pro Rata Share and whether the Voting Threshold is satisfied under this Agreement.

Section 6.6 Cooperation with Sumitovant Bio. The Company agrees not to take, and agrees to cause the Independent Directors to refrain from taking, any action that could impede or delay the exercise by Sumitovant Bio of any of its rights under this Article VI.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES

Section 7.1 Representations and Warranties of the Company. The Company hereby represents and warrants to Sumitomo and Sumitovant Bio that:

(a) The Company is duly organized, validly existing and in good standing under the Laws of Bermuda. The Company has the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company. This Agreement has been duly and validly executed and delivered by the Company and assuming due execution and delivery by Sumitomo and Sumitovant Bio, this Agreement constitutes a valid and binding agreement of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar Laws relating to or affecting creditors generally and by general equity principles.

(b) The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate any Organizational Document of the Company or its Subsidiaries, (ii) violate any applicable Law in any material respect, (iii) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration or to a loss of any benefit to which the Company or its Subsidiaries are entitled under any provision of any agreement or other instrument binding on the Company or (iv) result in the imposition of any lien (other than pursuant to this Agreement) on any asset of the Company or any of its Subsidiaries (including the Common Shares).

Section 7.2 Representations and Warranties of Sumitomo and Sumitovant Bio. Each of Sumitomo and Sumitovant Bio hereby represents and warrants to the Company that:

(a) Such party is duly organized, validly existing and in good standing under the Law of its jurisdiction of organization or formation. Such party has the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance by such party of this Agreement and the consummation by such party of the transactions contemplated hereby have been duly authorized by all necessary action on the part of such party. This Agreement has been duly and validly executed and delivered by such party and assuming due execution and delivery by the Company, this Agreement constitutes a valid and binding agreement of such party enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar Laws relating to or affecting creditors generally and by general equity principles.

(b) The execution, delivery and performance by such party of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate any Organizational Document of such party, (ii) violate any applicable Law in any material respect, (iii) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration or to a loss of any benefit to which such party or its Subsidiaries (excluding the Company and its Subsidiaries) are entitled under any provision of any agreement or other instrument binding on such party or (iv) result in the imposition of any lien (other than pursuant to this Agreement) on any asset of such party or any of its Subsidiaries (including the Common Shares).

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Expenses. Except as otherwise specifically provided herein, each party hereto will bear its own costs and expenses incurred in connection with its performance under or compliance with the terms of this Agreement.

Section 8.2 Successors and Assigns. The rights under this Agreement are not assignable without the Company's written consent (which will not be unreasonably withheld, delayed or conditioned), except that the rights under Article II and Article III of this Agreement may be assigned by a Holder to a transferee of Registrable Securities (x) that is an Affiliate of such Holder or (y) in connection with the transfer of all Registrable Securities held by such Holder to such transferee; *provided* that (i) such transfer or assignment may otherwise be effected in accordance with applicable securities laws, (ii) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (iii) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of Article II and this Article VIII. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

Section 8.3 Governing Law and Jurisdiction. This Agreement will be governed by and construed in accordance with the internal law of the State of New York in all respects as such laws are applied to agreements among New York residents entered into and performed entirely within the State of New York, without giving effect to conflict of law principles thereof. With respect to any controversy arising out of or related to this Agreement, the parties hereto consent to the exclusive jurisdiction of, and venue in, the state or federal courts located in the borough of Manhattan in the State of New York.

Section 8.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 8.5 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

Section 8.6 Notices. All notices, requests, demands, claims and other communications which are required or may be given under this Agreement will be in writing, in English, and shall be deemed to have been duly given: (a) on the date of delivery, if delivered in person (upon confirmation of receipt) prior to 5:00 p.m. in the time zone of the receiving Party or on the next Business Day, if delivered after 5:00 p.m. in the time zone of the receiving Party, (b) on the third Business Day following the date of dispatch, if delivered by an internationally recognized courier service (upon proof of delivery) or (c) upon receipt if delivered by certified or registered mail, return receipt requested; and in each case with a copy sent by email; *provided*, *however*, that the Company may deliver the information required by Section 3.1 and Section 3.2 to Sumitovant Bio solely by email, in which case such information shall be deemed to be delivered when confirmed delivered by the email system. In each case, notice will be addressed to a Party as specified in this Section 8.6:

If to the Company, to:

Myovant Sciences Ltd.
Suite 1, 3rd Floor
11-12 St. James's Square
London SW1Y 4LB
United Kingdom
Attention: Corporate Secretary
Email: matthew.lang@myovant.com

With copies (which will not constitute notice to the Company) to:

Myovant Sciences, Inc.
2000 Sierra Point Parkway, Ninth Floor
Brisbane, CA 94005
Attention: Corporate Secretary
Email: matthew.lang@myovant.com

And

Cooley LLP
101 California Street, Fifth Floor
San Francisco, CA 94111
Attention: Kenneth L. Guernsey
Email: kguernsey@cooley.com

If to Sumitomo or Sumitovant Bio, to:

Sumitomo Dainippon Pharma Co., Ltd.
6-8, Doshomachi 2-Chome, Chuo-ku
Osaka 541-0045 Japan
Attention: Shigeyuki Nishinaka
Executive Officer, Global Business Development
Email: shigeyuki-nishinaka@ds-pharma.co.jp

With copies (which will not constitute notice to the Company) to:

Jones Day
3161 Michelson Drive
Irvine, CA 92612-4412
Attention: Jonn R. Beeson, Esq.
Email: jbeeson@jonesday.com

Section 8.7 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and Sumitomo; *provided*, *however*, that the Company may in its sole discretion waive compliance with Section 2.11(d) (and the Company's failure to object in writing within five (5) Business Days after notification of a proposed assignment allegedly in violation of Section 2.11(d) will be deemed to be a waiver); and *provided further* that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived (a) with respect to any Holder without the written consent of such Holder, and (b) with respect to the Company unless such amendment or waiver has received Audit Committee Approval. Any amendment, termination, or waiver effected in accordance with this Section 8.7 will be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, will be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

Section 8.8 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision will be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

Section 8.9 Aggregation of Securities. All Registrable Securities held or acquired by Affiliates will be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated Persons may apportion such rights as among themselves in any manner they deem appropriate.

Section 8.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

Section 8.11 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Section 8.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, will impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor will it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor will any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, will be cumulative and not alternative.

Section 8.13 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such damages. It is accordingly agreed among the parties hereto that, in addition to any other remedy to which they are entitled at law or in equity, in the event of any breach or threatened breach by the Company, on the one hand, or Sumitomo or Sumitovant Bio, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, the Company, on the one hand, and Sumitomo or Sumitovant Bio, on the other hand, will be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement or to enforce compliance with, the covenants and obligations of the other under this Agreement. The Company, on the one hand, and Sumitomo or Sumitovant Bio, on the other hand, hereby agree not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by such party (or parties), and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such party (or parties) under this Agreement. The parties hereto further agree that (x) by seeking the remedies provided for in this Section 8.13, a party will not in any respect waive its right to seek any other form of relief that may be available to a party under this Agreement (including monetary damages), and (y) nothing set forth in this Section 8.13 will require any party hereto to institute any proceeding for (or limit any party's right to institute any proceeding for) specific performance under this Section 8.13, nor will the commencement of any legal proceeding pursuant to this Section 8.13 or anything set forth in this Section 8.13 restrict or limit any party's right to pursue any other remedies for damages resulting from a breach of this Agreement.

Section 8.14 Further Assurances. The parties hereto will do and perform or cause to be done and performed all such further acts and things and will execute and deliver all such other agreements, certificates, instruments or documents as any other party may reasonably request from time to time in order to carry out the intent and purposes of this Agreement and the consummation of the transactions contemplated hereby. Neither the Company, Sumitovant Bio nor Sumitomo will voluntarily undertake any course of action inconsistent with satisfaction of the requirements applicable to them set forth in this Agreement and each will promptly do all such acts and take all such measures as may be appropriate to enable them to perform as early as practicable the obligations herein and therein required to be performed by them.

[*Signatures Follow*]

IN WITNESS WHEREOF, the parties have executed this Investor Rights Agreement as of the date first set forth above.

COMPANY:

MYOVANT SCIENCES LTD.

By: /s/ Marianne Romeo
Name: Marianne Romeo
Title: Head, Global Transactions and Risk Management

[*Signature page to Myovant Investor Rights Agreement*]

IN WITNESS WHEREOF, the parties have executed this Investor Rights Agreement as of the date first set forth above.

SUMITOVANT BIOPHARMA LTD.

By: /s/ Marianne Romeo
Name: Marianne Romeo
Title: Head, Global Transactions and Risk Management

SUMITOMO DAINIPPON PHARMA CO., LTD.

By: /s/ Hiroyuki Baba
Name: Hiroyuki Baba
Title: Senior Executive Officer

Exhibit 3

LOAN AGREEMENT

This Loan Agreement, dated as of December 27, 2019 (this "Agreement"), is among Sumitomo Dainippon Pharma Co., Ltd., a company (*Kabushiki Kaisha*) incorporated under the laws of Japan (the "Lender"), Myovant Sciences Ltd., an exempted company organized under the laws of Bermuda (the "Parent"), and Myovant Sciences GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Switzerland (the "Borrower" and, together with the Parent and the Lender, the "Parties" and each, a "Party").

PRELIMINARY STATEMENTS:

A. The Borrower is a subsidiary of the Lender.

B. The Borrower has requested the Lender provide it with loans in the maximum principal amount not to exceed $400,000,000.

C. The Borrower's obligations to the Lender will be guaranteed by the Parent and certain of the Parent's subsidiaries pursuant to the terms of the Guaranty (as defined below).

D. This Agreement and the loans made hereunder constitute the loan agreement and the term loan facility referred to in the letter agreement dated as of October 31, 2019, from the Lender to the Parent.

AGREEMENT:

In consideration of the foregoing and the mutual agreements contained in this Agreement, the receipt and sufficiency of which are acknowledged, the Parties hereby agree as follows:

SECTION 1. INTERPRETATION:

This Agreement is to be interpreted in accordance with the rules of construction set forth on Annex A. Capitalized terms used in this Agreement and not otherwise defined have the meanings set forth for such terms on Annex A. All annexes, schedules and exhibits to this Agreement are deemed to be a part of this Agreement.

SECTION 2. LOAN FACILITY:

2.1 Loans. Subject the terms and conditions of this Agreement, the Lender shall make loans (collectively, the "Loans" and each, a "Loan") to the Borrower from time to time from the Closing Date to, but not including, the Drawdown Termination Date as requested by the Borrower in accordance with the terms of Section 2.2 so long as the aggregate outstanding principal amount of the Loans does not exceed $400,000,000. All Loans will be made in Dollars. Subject to the terms and conditions hereof, the Borrower may borrow, repay and reborrow the Loans until the Drawdown Termination Date.

2.2 Drawdown Procedures. The Borrower may not request a Loan more than once in any calendar quarter. The Borrower shall give the Lender prior written notice of its intention to borrow a Loan substantially in the form of Exhibit A (a "Drawdown Notice") not later than 12:00 p.m., Japan Standard Time, at least ten Business Days prior to the first day of the calendar quarter in which such Loan is to be made, specifying (a) the calendar quarter in which such Loan is to be made, (b) the principal amount of such Loan, which must be at least $1,000,000 and may not exceed the amount for which the Borrower can use the proceeds thereof as set forth in Section 2.3 and (c) the location and number of the Borrower's deposit account to which the proceeds of such Loan are to be disbursed (provided that within one Business Day

after the Closing Date, the Lender shall disburse to the Borrower the proceeds of a Loan in the amount of $113,700,000 to be used as described in Section 2.3(A)). A Borrowing Notice received after 12:00 p.m., Japan Standard Time, is deemed received on the next Business Day. If the Parent Board consents to the Borrower's Drawdown Notice, the Lender shall disburse the proceeds of the Loan requested in such Drawdown Notice in immediately available funds on the first day of the calendar quarter for such Loan was requested (or if such day is not a Business Day, then the next succeeding day that is a Business Day and in the case of the Loan to be disbursed within one Business Day after the Closing Date, on such Business Day) by crediting or wiring such proceeds to the deposit account of the Borrower identified in the Drawdown Notice or as may be otherwise agreed upon by the Borrower and the Lender.

2.3 Use of Proceeds. The Borrower shall, and shall cause each of its Subsidiaries to, use the proceeds of the Loans:

(A) with respect to the Loan to be disbursed within one Business Day after the Closing Date, to (i) repay in full the outstanding loans and other obligations under the Hercules Facility, (ii) to repay or redeem in full the outstanding notes issued, and pay other obligations, under the NQ Facility, (iii) to finance the costs and expenses incurred by the Borrower in connection with the Loan Documents and (iv) as provided in Section 2.3(B) with respect to the calendar quarter following the Closing Date; and

(B) with respect to Loans made with respect to a specified calendar quarter, to finance the business operating expenditures of the Parent and its Subsidiaries incurred during such calendar quarter in accordance with the Rolling Forecast in effect at such time (and expressly excluding any distributions to the shareholders of the Parent) or as otherwise approved by the Lender from time to time.

The Borrower shall not use the proceeds of the Loans, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock, or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose.

2.4 Evidence of Debt. The Lender shall maintain records evidencing the Borrower's indebtedness resulting from the Loans, and the entries made in such records are prima facie evidence, absent manifest error, of the existence and amounts of the obligations recorded therein. The Lender's failure to maintain such records or make any entry therein or any error therein does not in any manner affect the obligations of the Borrower under the Loan Documents. Upon the Lender's request, the Borrower shall prepare, execute and deliver a promissory note to the Lender to evidence the amount of the Lender's commitment to make the Loans, in a form reasonably approved by the Lender.

2.5 Repayment of the Loans. The Borrower shall repay the outstanding principal amount of the Loans in full on the Maturity Date. The Borrower shall repay the outstanding principal amount of the Loans upon the Lender's demand (a) within 30 days of the occurrence of a Change of Control or (b) if the Lender reasonably determines in good faith it is unlawful under applicable law, or that any Governmental Authority has asserted that it is unlawful under applicable law, for the Lender to maintain the Loans, or any Governmental Authority has imposed material restrictions on the authority of the Lender to maintain the Loans.

2.6 Prepayment of the Loans. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, with irrevocable prior written notice to the Lender substantially in the form attached as Exhibit B (a "Prepayment Notice") given not later than 12:00 p.m., Japan Standard Time, at least ten Business Days before the proposed prepayment date, specifying the date and amount of the

prepayment. If a Prepayment Notice is given, the Borrower shall prepay the amount specified in such Prepayment Notice on the prepayment date set forth therein. A partial prepayment of the Loans must be in a minimum amount of $100,000 or any whole multiple of $100,000 in excess thereof. A Prepayment Notice received after 12:00 p.m., Japan Standard Time, is deemed received on the next Business Day. Subject to the terms and conditions hereof, amounts prepaid under this Section 2.6 may be reborrowed. Notwithstanding the foregoing, any Prepayment Notice delivered in connection with any refinancing of the Obligations with the proceeds of such refinancing or of any other incurrence of Indebtedness may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence and may be revoked by the Borrower in the event such refinancing is not consummated.

2.7 Interest. The Borrower shall pay interest on the outstanding principal amount of the Loans at a rate per annum equal to the Benchmark Rate in effect from time to time plus the Margin. After the occurrence and during the continuation of an Event of Default, the Borrower shall pay interest on the outstanding principal amount of the Loans from the date of such Event of Default until such Event of Default has been waived by the Lender in writing at a rate per annum equal to 5% in excess of the interest rate then applicable to the Loans, such interest being payable on demand.

(A) Accrued and unpaid interest is payable on the last day of each of calendar quarter (commencing with the first full calendar quarter ended after the Closing Date), on the date of any prepayment of the Loans, on the Maturity Date and, after the Maturity Date, on demand. The Lender shall provide to the Borrower a calculation of interest prior to any interest payment date, together with remittance information for the Lender (but the Lender's failure to provide such information does not in any manner affect the obligations of the Borrower under the Loan Documents).

(B) If LIBOR becomes unavailable, the Lender and the Borrower will negotiate in good faith to select an alternative interest rate to replace LIBOR that is an industry accepted successor rate for determining an interest rate as a replacement to LIBOR for floating rate obligations at such time, and such alternative interest rate (plus the Margin) will be the interest rate for purposes of this Agreement. In the event that the Lender and the Borrower cannot, within 30 days after LIBOR becomes unavailable, agree to such an alternative interest rate, the Lender shall select such alternative interest rate.

(C) Notwithstanding anything in the Loan Documents to the contrary, if at any time the interest rate applicable to the Loans, together with all fees, charges and other amounts that are treated as interest on the Loans under applicable law (collectively, "charges"), exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender in accordance with applicable law, the rate of interest payable in respect of the Loans, together with all charges payable in respect thereof, is limited to the Maximum Rate. The Lender shall apply any amount it collected that exceeds the maximum amount collectible at the Maximum Rate to the reduction of the outstanding principal amount of the Loans or refunded to the Borrower so that at no time will the interest and charges paid or payable in respect of the Loans exceed the maximum amount collectible at the Maximum Rate.

(D) All computations of interest under this Agreement are made on the actual number of days elapsed over a year of 360 days.

2.8 Manner of Payment. The Borrower shall make each payment on account of the principal of or interest on the Loans or of any other amounts payable under this Agreement (a) not later than 12:00 p.m., Japan Standard Time, on the date specified for payment by this Agreement, (b) to the Lender at the Lender's address as set forth in Section 8.5 or such other location as the Lender may identify in writing to the Borrower for such purpose, (c) in Dollars and in immediately available funds and (d) without condition or deduction for any counterclaim, defense, recoupment or setoff. Any payment received after 12:00 p.m., Japan Standard Time, is deemed to have been made on the next succeeding Business Day for all purposes. If any payment under this Agreement is specified to be made upon a day that is not a Business Day, then the Borrower shall make such payment on the next succeeding day that is a Business Day and such extension of in such case will be included in computing any interest if payable along with such payment.

2.9 Recalculation of Interest.

(A) When entering into this Agreement, the Parties assumed that interest at the rates set out in this Agreement is not and will not become subject to Swiss Withholding Tax. If, contrary to such assumption, a deduction for Swiss Withholding Tax is required by Swiss law to be made by the Borrower in respect of any interest payable by it under this Agreement and should Section 2.10 be unenforceable for any reason, the applicable interest rate in relation to that interest payment will be (i) the interest rate which would have applied to that interest payment (as provided for in Section 2.7) in the absence of this Section 2.9 divided by (ii) one minus the rate at which the relevant deduction is required to be made pursuant to the Swiss Withholding Tax Act or any applicable tax treaty (where the rate at which the relevant deduction is required to be made is for this purpose expressed as a fraction of one rather than as a percentage) and (a) the Borrower is obliged to pay the relevant interest at the adjusted rate in accordance with this Section 2.9, (b) the Borrower shall make the deduction or withholding on the interest so recalculated and (c) all references to a rate of interest in Section 2.7 will be construed accordingly.

(B) No recalculation of interest will be made under this Section 2.9 (i) with respect to a specific Lender (other than a Lender which is a Permitted Non-Qualifying Bank) in relation to which the Borrower makes payments under this Agreement if Swiss Withholding Tax is imposed on such payments as a result of a violation of the Non-Bank Rules which occurred because such Lender (a) was a Qualifying Bank when it became a Lender under this Agreement but on that date such Lender is not or has ceased to be Qualifying Bank other than as a result of any change of law after the date it became a Lender under the Agreement, (b) made an incorrect declaration of its status as Qualifying Bank or (c) failed to comply with its obligations under Section 8.7 or (ii) if Swiss Withholding Taxes is imposed on payments of the Borrower pursuant to this Agreement that are recharacterized as dividends as a result of and to the extent that the rate of interest on the Loans exceeds the safe haven provided by the Swiss Federal Tax Administration on advances and loans between related parties.

2.10 Withholding.

(A) The Borrower shall make all payments to the Lender under this Agreement without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority (including any interest, additions to tax or penalties applicable thereto) unless required by a Governmental Authority or applicable law, regulation or international agreement. If at any time a Governmental Authority or applicable law, regulation or international agreement requires the Borrower to make any withholding or deduction from a payment to the Lender under this Agreement, the amount due from the Borrower with respect to such payment will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, the Lender receives a net sum equal to the sum which

it would have received had no withholding or deduction been required, and the Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority unless the Borrower is contesting the amount or validity of such withholding payment in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by the Borrower. The Borrower shall, upon request, furnish the Lender with proof reasonably satisfactory to the Lender indicating that the Borrower has made such withholding payment. No increase of the sum payable with respect to any Swiss Withholding Tax is made under this Section 2.10 if one of the exemptions set forth in Section 2.9(B) applies. The Borrower's obligations under this Section 2.10 survive the termination of the Loan Documents and payment of the Obligations.

(B) The Parties agree to cooperate with one another and use reasonable efforts to avoid or reduce tax withholding or similar obligations in respect to payments made by the Borrower to the Lender under this Agreement. Without limiting the generality of the foregoing, the Lender shall provide the Borrower any tax forms and other information that may be reasonably necessary in order for the Borrower to not withhold Tax or to withhold Tax at a reduced rate under an applicable bilateral income tax treaty. The Lender shall provide any such tax forms to the Borrower at least 30 days prior to the due date for any payment for which the Lender desires that the Borrower apply a reduced withholding rate. Each Party shall provide the other with reasonable assistance to enable the recovery, as permitted by applicable law, of withholding taxes, value added taxes, or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Party bearing such withholding tax or value added tax.

2.11 Indemnity. The Borrower shall indemnify the Lender and each Related Party of the Lender (each such Person, an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower) arising out of, in connection with, or as a result of (a) the execution or delivery of each Loan Document, the performance by the Parties of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (b) the Loans or the use or proposed use of the proceeds therefrom, (c) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any environmental liability related in any way to the Borrower or any of its Subsidiaries or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto. The indemnity provided by this Section 2.11 is not, as to any Indemnitee, available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (ii) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations under any Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (iii) result from a claim not involving an act or omission of the Borrower and that is brought by an Indemnitee against another Indemnitee. The Borrower's obligations under this Section 2.11 survive the termination of the Loan Documents and payment of the Obligations. This Section 2.11 does not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, liabilities or related expenses arising from any non-Tax claim.

SECTION 3. REPRESENTATIONS:

The Parent and the Borrower, as applicable, make the following representations to the Lender, which representations survive the execution and delivery of this Agreement:

3.1 Existence, Qualification and Power. The Parent and each Subsidiary (a) is duly organized or formed, validly existing and, as applicable, in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority and all material requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party and (c) is duly qualified and is licensed and, as applicable, in good standing under the laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

3.2 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which it is party have been duly authorized by all necessary organizational action, and do not and will not (a) contravene the terms of its organizational documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any material security issued by such Loan Party or any material agreement, instrument or other undertaking to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any Subsidiary (other than the payments contemplated in Section 2.3(A)) or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or any Subsidiary or its property is subject or (c) violate any law in any material respect.

3.3 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, each Loan Party of each Loan Document to which it is a party, except for such approvals, consents, exemptions, authorizations, actions or notices that have been duly obtained, taken or made and in full force and effect.

3.4 Execution and Delivery; Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights generally and by general principles of equity.

3.5 Litigation. There are no actions, suits, proceedings, claims, disputes or investigations pending or, to the knowledge of the Parent or the Borrower, threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against the Parent or any Subsidiary or against any of their properties or revenues that (a) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect or (b) purport to affect or pertain to any Loan Document or any of the transactions contemplated hereby.

3.6 No Material Adverse Effect. Neither the Parent nor any Subsidiary is in default under or with respect to any security issued by such Person or any agreement, instrument or other undertaking to which such Person is a party or affecting such Person or its properties that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

3.7 Solvency. The fair value of the property of the Loan Parties, taken as a whole, is greater than the total amount of their liabilities, including contingent liabilities, the present fair saleable value of the Loan Parties, taken as a whole, is not less than the amount that will be required to pay the probable liability of such Loan Parties, taken as a whole, on their debts as they become absolute and matured, the Loan Parties do not intend to, or believes that they will, incur debts or liabilities beyond their ability to pay such debts and liabilities as they mature and the Loan Parties are not engaged in a business or a transaction, and are not about to engage in a business or a transaction, for which their property, taken as a whole, would constitute an unreasonably small capital. The amount of any contingent liability at any time is computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

3.8 Property. Each of the Parent and its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

3.9 Taxes. The Parent and its Subsidiaries have filed all federal, state and other tax returns and reports required to be filed, and have paid all federal, state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

3.10 Compliance with Laws. Each of the Parent and its Subsidiaries is in compliance with the requirements of all laws (including ERISA and Environmental Laws) and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to so comply, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of the Loans will be used to buy or carry any Margin Stock. Neither the Parent nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

3.11 Sanctions; Anti-Corruption.

(A) None of the Parent, any of its Subsidiaries or, to the knowledge of the Parent or the Borrower, any director, officer, employee, agent or Affiliate of the Parent or any of its Subsidiaries is a Person that is, or is owned or controlled by Persons that are (i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions") or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (including, currently, Crimea, Cuba, Iran, North Korea and Syria).

(B) The Parent, its Subsidiaries and their respective directors, officers and employees and, to the knowledge of the Parent or the Borrower, the agents of the Parent and its Subsidiaries, are in compliance, in all material respects, with all applicable Sanctions and with the Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder (the "FCPA") and any other applicable anti-corruption law. The Parent and its Subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Sanctions, the FCPA and any other applicable anti-corruption laws.

3.12 Disclosure. The reports, financial statements, certificates and other written information (other than projected or pro forma financial information and information of a general industry nature) furnished by or on behalf of the Parent or its Subsidiaries to the Lender in connection with the transactions contemplated by this Agreement and the negotiation of the Loan Documents or delivered under any Loan Document (as modified or supplemented by other written information so furnished), taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not misleading. All projected or pro forma financial information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery (it being understood that such projected information may vary from actual results and that such variances may be material).

3.13 Non-Bank Rules. The Borrower is in compliance with the Non-Bank Rules, provided, that, the Borrower shall not be in breach of this representation if its number of creditors that are not Qualifying Banks in respect of either the 10 Non-Bank Rule or the 20 Non-Bank Rule is exceeded solely because a Lender having (a) made an incorrect declaration of its status as to whether or not it is a Qualifying Bank, (b) failed to comply with its obligation under Section 8.7 or (c) ceased to be a Qualifying Bank other than as a result of a change in law after the date it became a Lender under this Agreement. For the purpose of its compliance with the 20 Non-Bank Rule under this Section 3.13, the number of Lenders under this Agreement which are not Qualifying Banks shall be deemed to be ten (irrespective of whether or not there are, at any time, any such Lenders).

SECTION 4. CONDITIONS:

4.1 Closing Date. This Agreement, and the obligations of the Lender under this Agreement, becomes effective when (a) it is fully executed by all Parties and (b) each of the conditions set forth on Annex B has been satisfied or waived in writing by the Lender.

4.2 Conditions Precedent to Drawdown. The obligation of the Lender to make a Loan (including the initial Loan to be disbursed within one Business Day after the Closing Date) is subject to the satisfaction of the following conditions:

(A) other than with respect to the initial Loan to be disbursed within one Business Day after the Closing Date, the Lender has received a written Borrowing Request in accordance with the requirements hereof and the requested Loan is made in accordance with the Rolling Forecast in effect at such time;

(B) the representations of the Borrower set forth in the Loan Documents are true and correct in all material respects on and as of the date of such Loan is made (or, in the case of any such representation expressly stated to have been made as of a specific date, as of such specific date);

(C) no Default has occurred and is continuing or would result from the making of such Loan or from the application of proceeds thereof;

(D) no Disruption Event is continuing;

(E) no Change of Control has occurred;

(F) other than with respect to the initial Loan to be disbursed within one Business Day after the Closing Date, the Indebtedness under the NQ Facility and the Hercules Facility has been repaid in full, the commitments (if any) in respect thereof have been terminated and all guarantees and security therefor have been released (and the Borrower has delivered to the Lender documentation in form and substance satisfactory to the Lender evidencing such repayment, termination and release); and

(G) the Lender has not reasonably determined in good faith that it is unlawful under applicable law, and no Governmental Authority has asserted that it is unlawful under applicable law, for the Lender to make, maintain or fund the Loans, and no Governmental Authority has imposed material restrictions on the authority of the Lender to make, maintain or fund the Loans.

Each Drawdown Notice by the Borrower and the making of each Loan is deemed to constitute a representation by the Borrower on and as of the date of the applicable Loan as to the matters specified in Sections 4.2(B) and 4.2(C).

SECTION 5. AFFIRMATIVE COVENANTS:

Until the Obligations have been indefeasibly repaid in full (other than contingent indemnification obligations not then due) and the Lender has no further commitment to the Borrower under this Agreement:

5.1 Financial Statements. The Parent shall furnish to the Lender (in English):

(A) Within 90 days after the end of each of the Parent's fiscal years commencing with the fiscal year ending March 31, 2020, a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, audited and accompanied by a report and opinion of independent public accountants of nationally recognized standing, which report and opinion must be prepared in accordance with GAAP to the effect that such consolidated financial statements present fairly in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(B) Within 45 days after the end of each of the Parent's first three fiscal quarters of any fiscal year, a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations and shareholders' equity for such fiscal quarter and for the portion of the Parent's fiscal year then ended and the related consolidated statements of cash flow for the portion of the Parent's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding period of the previous fiscal year and the corresponding portion of the previous fiscal year, certified by a Responsible Officer of the Parent as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject only to normal year-end audit adjustments and the absence of notes;

(C) As soon as practicable after approval by the Parent Board, the Parent's Rolling Forecast for each calendar quarter and any other extension, amendment, modification or supplement to the Rolling Forecast; and

(D) As soon as available (and in any event within 90 days after the end of each of the Parent's fiscal years), an annual report on Form 10-K of the Parent for such fiscal year.

Notwithstanding the foregoing, the Parent may deliver the documents required to be delivered under Sections 5.1(A),(B) and (D) electronically and such documents are deemed to have been delivered on the date on which the Parent files such documents with the Commission and such documents are publicly available on the Commission's EDGAR filing system or any successor thereto and for purposes hereof, any certifications filed in connection therewith under Section 906 of the Sarbanes Oxley Act of 2002, as amended, are deemed to satisfy the requirements of Section 5.1(B).

5.2 Notices. The Parent shall promptly notify the Lender of (a) the occurrence of any Default, (b) the filing or commencement of any action, suit, investigation or proceeding by or before any arbitrator or Governmental Authority against or affecting the Parent or any Affiliate thereof that could reasonably be expected to be adversely determined, and, if so determined, could reasonably be expected to result in liability of the Parent and its Subsidiaries in an aggregate amount exceeding $2,500,000 and (c) the occurrence of any matter or development (including with respect to matters governed by ERISA or any Environmental Law) that has had or could reasonably be expected to have a Material Adverse Effect. Each notice delivered under this Section 5.2 must be accompanied by a statement of a Responsible Officer of the Parent setting forth the details of the occurrence requiring such notice and stating what action the Parent has taken and proposes to take with respect thereto.

5.3 Preservation of Existence. The Parent shall, and shall cause each of its Subsidiaries to, (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the laws of the jurisdiction of its organization except in a transaction permitted by Section 6.3 or Section 6.4, (b) take all reasonable action to maintain all rights, licenses, permits, privileges and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

5.4 Maintenance of Properties. The Parent shall, and shall cause each of its Subsidiaries to, (a) maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order and condition (ordinary wear and tear excepted) and (b) make all necessary repairs thereto and renewals and replacements thereof, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.5 Maintenance of Insurance. The Parent shall, and shall cause each of its Subsidiaries to, maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Parent and its Subsidiaries) as are customarily carried under similar circumstances by such Persons.

5.6 Payment of Obligations. The Parent shall, and shall cause each of its Subsidiaries to, pay, discharge or otherwise satisfy as the same shall become due and payable, all of its obligations and liabilities, including tax liabilities, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by Parent or such Subsidiary, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.7 Compliance with Laws. The Parent shall, and shall cause each of its Subsidiaries to, comply with the requirements of all laws (including ERISA and Environmental Laws) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.8 Books and Records. The Parent shall, and shall cause each of its Subsidiaries to, maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Parent or such Subsidiary, as the case may be.

5.9 Inspection Rights. The Parent shall, and shall cause each of its Subsidiaries to, permit representatives and independent contractors of the Lender to visit and inspect any of its properties, to examine its organizational, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably requested. Other than with respect to visits and inspections during the continuation of an Event of Default, the Lender may not exercise its rights under this Section 5.9 more than two times during any calendar year. When an Event of Default exists, the Lender (or any of its representatives or independent contractors) may take any of the actions under this Section 5.9 at the expense of the Borrower and at any time during normal business hours and without advance notice.

5.10 Pari Passu Ranking. The Borrower shall ensure that the Obligations rank at least *pari passu* with its other present and future obligations to any other lender or for any other debt, except with respect to Permitted Liens.

5.11 Sanctions; Anti-Corruption Laws. The Parent shall maintain in effect policies and procedures designed to ensure compliance by the Parent, its Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions and with the FCPA and any other applicable anti-corruption laws.

5.12 Anti-Social Forces. The Parent shall, and shall cause any of its Subsidiaries to, maintain that none of the Parent or its Subsidiaries:

(A) has a relationship with any Anti-Social Force in such a way that its management is controlled by such Anti-Social Force;

(B) has a relationship with any Anti-Social Force in such a way that such Anti-Social Force is substantially involved in its management;

(C) has a relationship with any Anti-Social Force in such a way that such it unduly uses such Anti-Social Force for the purpose of unfair benefit for itself, its own company or any third party or for the purpose of causing damage to any third party;

(D) has a relationship with any Anti-Social Force in such a way as to provide funds to or extend credit for such Anti-Social Force; or

(E) has a relationship with any Anti-Social Force in such a way that any of its officers or any other Person substantially involved in its management has any socially repugnant relationship with such Anti-Social Force.

5.13 Non-Bank Rules. The Borrower shall ensure that it is at all times in compliance with the Non-Bank Rules, provided that the Borrower shall not be in breach of this undertaking if its number of creditors in respect of either the 10 Non-Bank Rule or the 20 Non-Bank Rule is exceeded solely because a Lender having (a) made an incorrect declaration of its status as to whether or not it is a Qualifying Bank, (b) failed to comply with its obligations under Section 8.7 or (c) ceased to be Qualifying Bank other than as a result of any change in law after the date it became a Lender under this Agreement. For the purpose of its compliance with the 20 Non-Bank Rule under this Section 5.13, the number of Lenders under this Agreement which are not Qualifying Banks shall be deemed to be ten (irrespective of whether or not there are, at any time, any such Lenders).

5.14 Hercules Facility and NQ Facility. Within ten Business Days after the Closing Date (or such longer period as may be agreed by the Lender in its sole discretion), the Borrower shall repay the Indebtedness under the NQ Facility and the Hercules Facility in full, terminate all commitments (if any) in respect thereof and obtain the release of all guarantees and security therefor, and the Borrower shall deliver to the Lender documentation in form and substance satisfactory to the Lender evidencing such repayment, termination and release. The Lender consents to the Indebtedness under the NQ Facility and the Hercules Facility, the guarantees and Liens thereunder and the payments required under this Section 5.14 with respect thereto from the Closing Date until the tenth Business Day after the Closing Date (or such longer period as the Lender may agree hereunder).

5.15 People with Significant Control Regime. The Parent shall, and shall cause any of its Subsidiaries to, (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 (U.K.) from any company incorporated in the United Kingdom and (b) promptly provide the Lender with a copy of that notice.

SECTION 6. NEGATIVE COVENANTS:

Until the Obligations have been indefeasibly repaid in full (other than contingent indemnification obligations not then due) and the Lender has no further commitment to the Borrower under this Agreement:

6.1 Indebtedness. The Parent shall not, nor shall it permit any Subsidiary to, create, incur, assume or suffer to exist any Indebtedness other than Permitted Indebtedness.

6.2 Liens. The Parent shall not, nor shall it permit any Subsidiary to, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than Permitted Liens.

6.3 Fundamental Changes. The Parent shall not, nor shall it permit any Subsidiary to, merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(A) any Subsidiary that is a Guarantor may merge with (i) the Borrower so long as the Borrower is the continuing or surviving Person or (ii) another Guarantor;

(B) any Subsidiary that is not a Guarantor may merge with (i) the Borrower or a Guarantor so long as the Borrower or such Guarantor is the continuing or surviving Person or (ii) any one or more other Subsidiaries so long as when any wholly owned Subsidiary is merging with another Subsidiary, a wholly owned Subsidiary is the continuing or surviving Person;

(C) the Parent and its Subsidiaries may make Permitted Dispositions;

(D) any Permitted Investment may be structured as a merger, consolidation or amalgamation; and

(E) any Subsidiary (other than the Borrower) may dissolve, liquidate or wind up its affairs if it owns no material assets, engages in no business and otherwise has no activities other than activities related to the maintenance of its existence and good standing.

6.4 Dispositions. The Parent shall not, and shall not permit any Subsidiary to, make any Disposition or enter into any agreement to make any Disposition other than Permitted Dispositions or with respect to Permitted Dispositions.

6.5 Restricted Payments. The Parent shall not, and shall not permit any Subsidiary to, declare or make, directly or indirectly, any Restricted Payment other than Restricted Payments made (a) by a Subsidiary to the Parent or any other Subsidiary, (b) pursuant to employee, director or consultant repurchase plans or other similar agreements in accordance with applicable law (so long as the aggregate amount of such Restricted Payment do not exceed the original consideration received by the Parent or Subsidiary for the equity interests related thereto), (c) to repurchase such shares, stock or other equity interests deemed to occur upon exercise of stock options or warrants if such repurchased shares, stock or equity interest represents a portion of the exercise price of such options or warrants and (d) to repurchase such shares, stock or other equity interests deemed to occur upon the withholding of a portion of such shares, stock or equity interest granted or awarded to a current or former officer, director, employee or consultant to pay for the taxes payable by such Person upon such grant or award (or upon vesting thereof).

6.6 Investments. The Parent shall not, and shall not permit any Subsidiary to, make any Investments other than Permitted Investments.

6.7 Transactions with Affiliates. The Parent shall not, and shall not permit any Subsidiary to, enter into any transaction of any kind with any Affiliate of the Parent, whether or not in the ordinary course of business, other than (a) on fair and reasonable terms substantially as favorable to the Parent or such Subsidiary as would be obtainable by the Parent or such Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate, (b) transactions between or among the Parent and any of its Subsidiaries or between and among any Subsidiaries, (c) Restricted Payments permitted by Section 6.5, (d) Permitted Investments, (e) payment of customary compensation, fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of the Parent and its Subsidiaries in the ordinary course of business, (f) transactions pursuant to the agreements set forth on the Disclosure Schedule and (g) transactions with the Lender and with the other Strategic Alliance Entities approved by the Parent Board.

6.8 Certain Restrictive Agreements. The Parent shall not, and shall not permit any Subsidiary to, issue a security or enter into any agreement, instrument or other undertaking to which such Person is a party or affecting such Person or the properties of such Person (other than the Loan Documents) that, directly or indirectly, (a) limits the ability of (i) any Subsidiary to make Restricted Payments to the Borrower or the Parent or to otherwise transfer property to the Borrower or the Parent, (ii) any Subsidiary to guarantee Indebtedness of the Borrower or (iii) the Parent or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person. The provisions of this Section 6.8 will not apply to: (1) restrictions and conditions imposed by law or by any Loan Document; (2) restrictions and conditions existing on the date hereof and any amendments or modifications thereof that do not materially expand the scope of any such restriction or condition taken as a whole; (3) customary restrictions and conditions contained in any agreement relating to any Permitted Disposition pending the consummation of such Disposition; (4) customary provisions restricting the transfer or

encumbrance of the specific property subject to a Permitted Lien; (5) restrictions or conditions set forth in any agreement governing Permitted Indebtedness; (6) any restriction arising in connection with any agreement or instrument governing equity interests of any joint venture or Person that is not a Subsidiary that is formed after the Closing Date; (7) customary provisions restricting assignment of any agreement entered into in the ordinary course of business; (8) restrictions on cash or other deposits (including escrowed funds) or net worth imposed under contracts entered into in the ordinary course of business; and (9) customary restrictions on Liens in licensing or collaboration agreements relating to intellectual property provided that such restrictions do not prohibit the Liens granted to the Lender pursuant to the Loan Documents.

6.9 Changes in Nature of Business. The Parent shall not, and shall not permit any Subsidiary to, engage to any material extent in any business other than those businesses conducted by the Parent and its Subsidiaries on the date hereof or any business reasonably related or incidental thereto or representing a reasonable expansion thereof.

6.10 Sanctions; Anti-Corruption Use of Proceeds. The Parent shall not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or any other applicable anti-corruption law, (b) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or (c) in any other manner that would result in a violation of Sanctions by any Person.

SECTION 7. DEFAULT; REMEDIES:

7.1 Events of Default. Each of the following events is an "Event of Default" for purposes of the Loan Documents:

(A) the Borrower fails to pay (i) any principal of the Loans when and as the same becomes due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise or (ii) any interest on the Loans or any other amount (other than the principal of the Loans) payable under any Loan Document when and as the same becomes due and payable, and such failure continues unremedied for a period of three or more Business Days;

(B) any representation or warranty made or deemed made by or on behalf of a Loan Party in or in connection with any Loan Document or any amendment or modification thereof, or any waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof, or any waiver thereunder, is incorrect in any material respect when made or deemed made;

(C) the Parent or the Borrower fails to observe or perform any covenant, condition or agreement contained in Section 2.3, Section 5.2(a), Section 5.3 (with respect to the Borrower's existence), Section 5.14 or in Section 6;

(D) a Loan Party fails to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in Section 7.1(A), Section 7.1(B) or Section 7.1(C)) and such failure continues unremedied for a period of 30 or more days after the earlier of (i) the Parent or the Borrower obtaining knowledge thereof or (ii) notice thereof by the Lender to the Borrower;

(E) the Parent or any Subsidiary fails to (i) make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) in respect of any Indebtedness (other than Indebtedness under the Loan Documents and intercompany Indebtedness) having an aggregate principal amount of more than $1,000,000, in each case beyond the applicable grace period with respect thereto, if any, or the Parent or any Subsidiary fails to (ii) observe or perform any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity;

(F) there is entered against the Parent or any Subsidiary (i) a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding $1,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied or failed to acknowledge coverage) or (ii) a non-monetary final judgment or order that, either individually or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect and, in either case, (a) enforcement proceedings are commenced by any creditor upon such judgment or order or (b) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(G) an involuntary proceeding is commenced or an involuntary petition is filed seeking (i) liquidation, reorganization or other relief in respect of the Parent or any Subsidiary or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, conservator or similar official for the Parent or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition continues undismissed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(H) the Parent or any Subsidiary (i) voluntarily commences any proceeding or files any petition seeking liquidation, examinership, reorganization or other relief under any Debtor Relief Law now or hereafter in effect (other than a proceeding for the liquidation or dissolution of a Subsidiary (other than the Borrower) permitted pursuant to Section 5.3), (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any proceeding or petition described in Section 7.1(G), (iii) applies for or consents to the appointment of a receiver, examiner, trustee, custodian, conservator or similar official for the Parent or any Subsidiary or for a substantial part of its assets, (iv) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) makes a general assignment for the benefit of creditors or (vi) takes any action for the purpose of effecting any of the foregoing;

(I) the Parent or any Subsidiary becomes unable, admits in writing its inability or fails generally to pay its debts as they become due;

(J) the Parent, the Parent Board or any committee of the Parent Board breaches or fails to comply with its agreements under Sections 4.4(b), 4.4(c) or 4.4(d) of the Investor Rights Agreement dated as of or about the Closing Date, among the Parent, Vant Alliance Ltd. and the Lender; or

(K) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted thereunder or satisfaction in full of all Obligations, ceases to be in full force and effect; or the Parent or any Subsidiary contests in writing the validity or enforceability of any provision of any Loan Document; or a Loan Party denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document.

7.2 Remedies. Upon the occurrence and during the continuance of an Event of Default, the Lender may:

(A) terminate its obligation to make Loans to the Borrower (provided that upon the occurrence of an Event of Default specified in Section 7.1(G) or Section 7.1(H), the Lender's obligation to make Loans to the Borrower automatically terminates without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower);

(B) declare the outstanding principal of the Loans to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued and unpaid interest thereon and all other Obligations accrued hereunder, become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower (provided that upon the occurrence of an Event of Default specified in Section 7.1(G) or Section 7.1(H), all Obligations automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower); and

(C) exercise all rights and remedies available to it under the Loan Documents and applicable law.

7.3 Right of Setoff. If an Event of Default has occurred and is continuing, the Lender and each of its Affiliates is authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by the Lender or any such Affiliate, to or for the credit or the account of the Parent or the Borrower against any and all of the Obligations, irrespective of whether or not the Lender or such Affiliate has made any demand under any Loan Document and although any Obligations may be contingent or unmatured.

7.4 Application of Payments. Following the occurrence and during the continuance of an Event of Default, the Lender has the exclusive right to determine the order and manner in which all payments received on account of the Obligations may be applied to the Obligations, including the right to reverse and re-apply any such payments.

7.5 Remedies Cumulative; Waiver. The rights of the Lender and its Affiliates under the Loan Documents are in addition to any other right or remedy (including rights of setoff) that the Lender or any such Affiliates may have. No failure to exercise and no delay in exercising any right or remedy under the Loan Documents operates as a waiver thereof. No single or partial exercise of any right or remedy under the Loan Documents, or any abandonment or discontinuance thereof, precludes any other or further exercise thereof or the exercise of any other right or remedy.

SECTION 8. MISCELLANEOUS:

8.1 Governing Law. This Agreement is governed by, and construed in accordance with, the laws of the State of New York.

8.2 Expenses. The Borrower shall pay (a) $75,000 to the Lender to reimburse the Lender for its reasonable out-of-pocket costs and expenses (including the reasonable fees, charges and disbursements of counsel) incurred in connection with the transactions contemplated by the Loan Documents prior to and including the Closing Date, (b) all reasonable out-of-pocket costs and expenses (including the reasonable fees, charges and disbursements of counsel) incurred by the Lender in connection with any amendments, modifications or waivers of the Loan Documents after the Closing Date (whether or not the transactions contemplated thereby are consummated) and (c) all out-of-pocket costs and expenses incurred by the Lender (including the fees, charges and disbursements of any counsel) in connection with the enforcement or protection of its rights (i) in connection with the Loan Documents, including its rights under this Section 8.2 or (ii) in connection with the Loans, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans. The Borrower's obligations under this Section 8.2 survive the termination of the Loan Documents and payment of the Obligations.

8.3 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction is, as to such jurisdiction, ineffective to the extent of such invalidity, illegality or unenforceability without effecting the validity, legality and enforceability of the remaining provisions of this Agreement; and the invalidity of a particular provision in a particular jurisdiction does not invalidate such provision in any other jurisdiction.

8.4 Integration. The Loan Documents constitute the entire contract among the Parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

8.5 Notices. All notices and other communications provided for in the Loan Documents must be in writing and delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email to a Party at its address (or email address) set forth on Annex C. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, are deemed to have been given when received and notices and other communications sent to an e-mail address are deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement). Any Party may change its address or email address for notices and other communications hereunder by notice to the other Parties.

8.6 Amendments; Waivers. Neither this Agreement nor any provision hereof may be amended, modified or waived except pursuant to an agreement or agreements in writing entered into by the Parties. No waiver or consent under this Agreement is applicable to any events, acts or circumstances except those specifically covered thereby.

8.7 Successors and Assigns. This Agreement is binding upon, and inures to the benefit of, the Parties and their respective successors and permitted assigns. The Borrower may not assign or transfer any of its interests or rights, or delegate its duties or obligations, under this Agreement, in whole or in part, without the Lender's prior written consent. The Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it or its commitment to make the Loans) with the consent of the Borrower (such consent not to be

unreasonably withheld, conditioned or delayed), such consent not being required if an Event of Default has occurred and is continuing at the time of such assignment or such assignment is to an Affiliate of the Lender to the extent such Affiliate is a Qualifying Bank (provided that the Borrower is deemed to have consented to any such assignment unless it objects thereto by written notice to the Lender within ten Business Days after having received notice thereof and further provided that (a) the notice by the Lender shall contain a confirmation as to whether or not the assignee or transferee is a Qualifying Bank, (b) consent by the Borrower is deemed to be reasonably withheld if the relevant assignment or transfer could reasonably be expected to violate the 10 Non-Bank Rule or the 20 Non-Bank Rule and (c) the consent by the Borrower given to an assignment or transfer proposed to be made to a party which is not a Qualifying Bank (for the avoidance of doubt, with the consent given by the Borrower being a Permitted Non-Qualifying Bank) is deemed to be a confirmation by the Borrower that the 10 Non-Bank Rule or the 20 Non-Bank Rule is not violated). The Lender may at any time, without the consent of, or notice to, the Borrower, sell participations to any Person in all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it or its commitment to make the Loans) so long as (a) the Lender's obligations under this Agreement remain unchanged, (b) the Lender remains solely responsible to the other Parties for the performance of such obligations and (c) the Borrower will continue to deal solely and directly with the Lender in connection with its rights and obligations under this Agreement. Nothing in this Agreement, expressed or implied, may be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns) any legal or equitable right, remedy or claim under or by reason of this Agreement.

8.8 Submission to Jurisdiction; Waiver of Jury Trial.

(A) Subject to, and without limiting the applicability of, Section 8.9, the Parties agree that any action or proceeding with respect to this Agreement or any judgment entered by any court in respect thereof may be brought in the United States District Court for the Southern District of New York or the courts of the State of New York and each Party submits to the jurisdiction of such court for the purpose of any such action, proceeding or judgment.

(B) Each Party irrevocably consents to service of process in the manner provided for notice in Section 8.5. Nothing in this Agreement affects the right of any Party to service process in any other manner permitted by applicable law.

(C) Each Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in Section 8.8(A). Each Party irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(D) EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER REASON).

8.9 Arbitration. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity of this Agreement will be determined by binding arbitration in Paris, France. The arbitration will be conducted in accordance with the Rules of Arbitration of the International Chamber of Commerce ("ICC"). The arbitration will be conducted before three arbitrators. The Lender shall nominate one arbitrator and the Borrower shall nominate another

arbitrator. The third arbitrator will be selected by the two party-appointed arbitrators or, if the two party-appointed arbitrators cannot agree on the third arbitrator, by the ICC. The arbitration proceedings will be conducted in English. The award rendered by the arbitrators is final and binding upon the Parties. Judgment upon such award may be entered in any court having jurisdiction thereof. Each Party to the arbitration shall pay its own costs and expenses in connection with the arbitration.

8.10 Waiver of Consequential Damages. To the fullest extent permitted by applicable law, each Party shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document, the transactions contemplated thereby, the Loans or the use of the proceeds thereof.

8.11 Reinstatement. To the extent that any payment by or on behalf of the Borrower is made to the Lender, or the Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied is revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred.

8.12 Counterparts. This Agreement may be executed in counterparts (and by different Parties in different counterparts), each of which constitutes an original, but all of which when taken together constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by electronic transmission is as effective as delivery of a manually executed counterpart of this Agreement.

(Signature page(s) follow)

The Parties have executed and delivered this Agreement as of the date first above written.

MYOVANT SCIENCES GMBH

By: /s/ Sascha Bucher
Name: Sascha Bucher
Title: Director and Head of Global Transactions

MYOVANT SCIENCES LTD.

By: /s/ Marianne Romeo
Name: Marianne Romeo
Title: Head, Global Transactions and Risk Management

SUMITOMO DAINIPPON PHARMA CO., LTD.

By: /s/ Hiroyuki Baba
Name: Hiroyuki Baba
Title: Senior Executive Officer

[Signature Page to Loan Agreement]

ANNEX A

Rules of Construction

1. Definitions. As used in this Agreement, the plural includes the singular and the singular includes the plural. As used in this Agreement, the following terms have the following meanings:

"10 Non-Bank Rule" means the rule that the aggregate number of Lenders under this Agreement which are not Qualifying Banks must not at any time exceed ten, all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"20 Non-Bank Rule" means the rule that the aggregate number of creditors (including the Lenders), other than Qualifying Banks, of the Borrower under all its outstanding debts relevant for classification as debenture (*Kassenobligation*) (including debt arising under this Agreement) must not at any time exceed 20, all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the specified Person, where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and "controlled" has the meaning correlative thereto.

"Agreement" has the meaning set forth for such term in the introduction.

"Anti-Social Force" means an organized crime group, an organized crime group member, a Person who has been an organized crime group member within the past five years, an organized crime group sub-member, an organized crime group affiliate company, a corporate extortionist, an extortionist who pretends to undertake social movements, a special intellectual organized crime group or any other Person or group similar to the above.

"Benchmark Rate" means, as of any date of determination, (a) until such time as an alternative rate is established under Section 2.7(B), a rate per annum equal to LIBOR for such date and (b) if an alternative rate is established under Section 2.7(B), then such alternative as of such date; provided that if the Benchmark Rate is less than 0%, then the Benchmark Rate will be deemed to be 0% for purposes of this Agreement.

"Borrower" has the meaning set forth for such term in the introduction.

"Business Day" means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of Japan or is a day on which banking institutions in London, New York or Zurich are authorized or required by law to close.

"Change of Control" means any of the following events: (a) any third party (or group of third parties acting in concert), other than Lender or any of its Affiliates, becomes the beneficial owner, directly or indirectly, of more than 50% of the total voting power of the capital stock then outstanding of the Parent normally entitled to vote in elections of directors; (b) the Parent consolidates with or merges into another corporation or entity, or any corporation or entity consolidates with or merges into the Parent, in either event pursuant to a transaction (or series of transactions) in which more than 50% of the total voting power of the stock outstanding of the surviving entity normally entitled to vote in elections of directors is not held by the parties holding at least 50% of the outstanding shares of such Person preceding such consolidation or merger; (c) the Parent or the Borrower conveys, transfers, assigns, leases, or otherwise disposes all or substantially all of its assets to any Person or (d) the Borrower ceases to be a direct or indirect wholly owned Subsidiary of the Parent.

"Closing Date" means the date of this Agreement.

"Commission" means the United States Securities and Exchange Commission.

"Disclosure Schedule" means the disclosure schedule attached to this Agreement as of the Closing Date.

"Drawdown Notice" has the meaning set forth for such term in Section 2.2.

"Drawdown Termination Date" means the date occurring three months prior to the fifth anniversary of the Closing Date.

"Debtor Relief Laws" means the United States Bankruptcy Code, the Insolvency Act 1986 (U.K.), Enterprise Act 2002 (U.K.), Companies Act 2006 (U.K.) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, examinership, reorganization, or similar debtor relief laws of the United States, the United Kingdom, Ireland, Switzerland or Bermuda or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of equity interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Equity Interests" means any equity interests that, by their terms (or by the terms of any security or other equity interest into which they are convertible or for which they are exchangeable) or upon the happening of any event or condition, (a) mature or are mandatorily redeemable (other than solely for Qualified Equity Interests and cash in lieu of fractional shares), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, fundamental change, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and the termination of the Lender's commitment hereunder), (b) are redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and cash in lieu of fractional shares) (except as a result of a change of control fundamental change, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and the termination of the Lender's commitment hereunder), in whole or in part, (c) provides for scheduled payments of dividends in cash or (d) are or become convertible into or exchangeable for Indebtedness or any other equity interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Maturity Date; provided that if such equity interests are issued pursuant to a plan for the benefit of the Parent or its Subsidiaries or their directors, officers, employees or consultants or by any such plan to directors, officers, employees or consultants of the Parent or any of its Subsidiaries, such equity interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Parent or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such director, officer, employee or consultant's termination, death or disability.

"Disruption Event" means the inability of the Lender to fund a Loan due to (a) the occurrence of any natural disaster or war, (b) any suspension or disruption of electrical, communications or various clearing and settlement systems, (c) any event that occurs within the relevant interbank market that makes impossible for banks to provide or borrow loans in Dollars or (d) any other force majeure event not attributable to the Lender.

"Dollar" and "$" mean lawful money of the United States.

"Drawdown Notice" has the meaning set forth for such term in Section 2.2.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment, including those related to hazardous materials, air emissions, discharges to waste or public systems and health and safety matters.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Event of Default" has the meaning set forth for such term in Section 7.1.

"Excluded Subsidiary" means (a) any Subsidiary that is prohibited by applicable law, rule or regulation or by any contractual obligation to which such Subsidiary is a party or by which it or any of its property or assets is bound from guaranteeing the Obligations so long as any such agreement, instrument or other undertaking was not entered into in connection with, or in contemplation of, the provisions of this definition, (b) any Subsidiary to the extent the guarantee by such Subsidiary of the Obligations would violate the fiduciary duties of its directors or would create a material risk of personal or criminal liability on the part of any director or officer of such Subsidiary (including as a result of "thin capitalization" rules and limitations on financial assistance), (c) any Subsidiary that as a result of providing a guarantee of the Obligations by such Subsidiary would subject the Parent or any of its Subsidiaries to material and adverse tax consequences and (d) any Subsidiary with respect to which guaranteeing the Obligations would require consent, approval, license or authorization from any Governmental Authority, unless such consent, approval, license or authorization has been obtained.

"FCPA" has the meaning set forth for such term in Section 3.11(B).

"GAAP" means United States generally accepted accounting principles as in effect as of the date of determination thereof. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein are construed, and all computations of amounts and ratios referred to herein are made, without giving effect to (a) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent or any Subsidiary at "fair value", as defined therein, (b) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness will at all times be valued at the full stated principal amount thereof and (c) Accounting Standards Codification 842, Leases (or any other Accounting Standards Codification having similar result or effect) (and related interpretations) to the extent any lease (or similar arrangement) would be required to be treated as a capital lease thereunder where such lease (or arrangement) would have been treated as an operating lease under GAAP as in effect immediately prior to the effectiveness of such Accounting Standards Codification.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantors" means, collectively, the Parent and each Subsidiary of Parent (other than the Borrower or any Excluded Subsidiary).

"Guaranty" means the Guaranty dated as of the Closing Date made by the Guarantors in favor of the Lender.

"Guidelines" means, together, guideline S-02.123 in relation to interbank loans of September 22, 1986 (*Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind* (*Interbankguthaben*)" vom 22. September 1986), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner*), circular letter No. 34 of July 26, 2011 (1-034-V-2011) in relation to deposits (*Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011*) and the circular letter No. 15 of October 3, 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (*Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundesssteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017*), circular letter No. 46 of July 24, 2019 (1-046-VS-2019) in relation to syndicated credit facilities (*Kreisschreiben Nr. 46 betreffend steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen vom 24. Juli 2019*) and circular letter No. 47 of July 25, 2019 (1-047-V-2019) in relation to bonds (*Kreisschreiben Nr. 47 betreffend Obligationen vom 25. Juli 2019*), in each case as issued, amended or replaced from time to time, by the Swiss Federal Tax Administration (*Eidgenössische Steuerverwaltung*) or as substituted or superseded and overruled by any law, statute, ordinance, court decision, regulation or the like as in force from time to time.

"Hercules Facility" means the transactions evidenced by the Loan and Security Agreement dated October 16, 2017, by and between the Loan Parties and Hercules Capital, Inc.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(A) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(B) all direct or contingent obligations of such Person arising under (i) letters of credit (including standby and commercial), bankers' acceptances and bank guaranties and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(C) net obligations of such Person under any Swap Contract;

(D) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and deferred compensation and severance, pension, health and welfare retirement and equivalent benefits to current or former employees, directors or managers of such Person and its Subsidiaries);

(E) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(F) any capitalized lease of such Person that would appear on its balance sheet in accordance with GAAP or any synthetic, off-balance sheet, tax retention lease or other similar arrangement of such Person that would appear on its balance sheet in accordance with GAAP if such arrangement were accounted for as a capital lease;

(G) all obligations of such Person in respect of any Disqualified Equity Interests; and

(H) all guarantees or contingent obligations of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person includes the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person.

"Indemnitee" has the meaning set forth for such term in Section 2.9.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of equity interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person.

"Lender" has the meaning set forth for such term in the introduction.

"LIBOR" means, as of any date of determination, the London Interbank Offered Rate for a three months period as displayed on any applicable screen page the Lender designates (or on any successor or substitute page or service providing quotations of interest rates comparable to those currently provided on such page) as published at approximately 11:00 a.m. (London time) three Business Days prior to the first day of the calendar quarter in which such date of determination occurs.

"Lien" means any security interest, pledge, mortgage, encumbrance, lien or charge of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof).

"Loans" has the meaning set forth for such term in Section 2.1.

"Loan Documents" means this Agreement, any promissory notes issued pursuant hereto, the Guaranty and all other agreements, instruments, certificates or other documents now or hereafter executed or delivered to, or in favor of, the Lender in connection with the Loan Agreement or the transactions contemplated thereby.

"Loan Parties" means, collectively, the Borrower and the Guarantors.

"Margin" means 3% per annum.

"Margin Stock" means (a) margin stock within the meaning of Regulations T, U and X of the Federal Reserve Board and all official rulings and interpretations thereunder or thereof and (b) financial instruments within the meaning of the Swiss Federal Act on Financial Services of June 15, 2018 (*Bundesgesetz über die Finanzdienstleistungen*).

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect on, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Parent and its Subsidiaries, taken as a whole, or (b) a material adverse effect on (i) the ability of the Loan Parties to perform the Obligations, (ii) the legality, validity, binding effect or enforceability against the Borrower of any Loan Document to which it is a party or (iii) the rights, remedies and benefits available to, or conferred upon, the Lender under any Loan Document.

"Maturity Date" means the earlier to occur of (a) the fifth anniversary of the Closing Date and (b) the date the outstanding principal of the Loans is declared due and payable pursuant to Section 7.2(B).

"Non-Bank Rules" means, together, the 10 Non-Bank Rule and the 20 Non-Bank Rule.

"NQ Facility" means the transactions evidenced by the Securities Purchase Agreement dated as of October 16, 2017, between the Borrower and NovaQuest Pharma Opportunities Fund IV, L.P.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to the Loans, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Loan Document and (b) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Lender, in its sole discretion, may elect to pay or advance on behalf of the Borrower.

"Parent" has the meaning set forth for such term in the introduction.

"Parent Board" means the board of directors of the Parent.

"Parties" has the meaning set forth for such term in the introduction.

"Permitted Affiliate Investments" means, with respect to any Person, an Investment by such Person in, or a Disposition by such Person to, (a) with respect to any Loan Party, (i) any other Loan Party or (ii) any Subsidiary that is not a Loan Party in an amount (for Investments and Dispositions in the aggregate) not to exceed $1,000,000 in the aggregate and (b) with respect to any Subsidiary of the Parent that is not a Loan Party, (i) any Loan Party or (ii) any other Subsidiary that is wholly owned by a Loan Party.

"Permitted Dispositions" means:

(A) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(B) Dispositions of inventory and Investments in the ordinary course of business;

(C) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(D) Dispositions permitted by Section 6.3, Restricted Payments permitted by Section 6.5 and Permitted Investments;

(E) leases, licenses, subleases or sublicenses (including the provision of open source software under an open source license) granted in the ordinary course of business and on ordinary commercial terms that do not interfere in any material respect with the business of the Parent and its Subsidiaries;

(F) Permitted Affiliate Investments;

(G) Dispositions of intellectual property rights that are no longer used or useful in the business of the Parent and its Subsidiaries;

(H) the surrender, waiver or settlement of contractual rights in the ordinary course of business, or the surrender, waiver or settlement of claims and litigation claims, whether or not in the ordinary course of business;

(I) the discount, write-off or Disposition of overdue accounts receivable or the sale of any such accounts receivable for the purpose of collection to any collection agency, in each case in the ordinary course of business;

(J) other Dispositions that are approved by the Parent Board; and

(K) Dispositions by the Borrower and its Subsidiaries not otherwise permitted under this definition so long as that the aggregate book value of all property Disposed of pursuant to this clause (K) in any fiscal year does not exceed $1,000,000

"Permitted Indebtedness" means:

(A) Indebtedness under the Loan Documents;

(B) guarantees of the Parent or any Subsidiary in respect of Indebtedness otherwise permitted hereunder;

(C) obligations (contingent or otherwise) of the Parent or its Subsidiaries existing or arising under any Swap Contract so long as such obligations are entered into in the ordinary course of business for the purpose of mitigating risks associated with liabilities, commitments, investments, assets or property held or reasonably anticipated, or changes in the value of securities issued, and not for speculative purposes;

(D) Indebtedness in respect of capital leases and purchase money obligations for fixed or capital assets within the limitations set forth in clause (H) of the definition of Permitted Liens so long as the aggregate outstanding amount of such Indebtedness does not exceed $1,500,000;

(E) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations not in connection with money borrowed, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(F) Indebtedness in respect of Permitted Affiliate Investments;

(G) Indebtedness (i) resulting from a bank or other financial institution honoring a check, draft or similar instrument in the ordinary course of business or (ii) arising under or in connection with letters of credit and cash management services (including credit cards, merchant cards, purchase cards and debit cards) in the ordinary course of business;

(H) Indebtedness incurred to finance insurance premiums; and

(I) other unsecured Indebtedness in a principal amount not to exceed $1,000,000 at any time outstanding.

"Permitted Investments" means:

(A) Investments held in the form of cash or cash equivalents or other Specified Permitted Investments;

(B) (i) Investments in Subsidiaries in existence on the Closing Date and (ii) other Investments in existence on the Closing Date and identified on the Disclosure Schedule and any refinancing, refunding, renewal or extension of any such Investment that does not increase the amount thereof;

(C) Permitted Affiliate Investments;

(D) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(E) Investments consisting of the indorsement by the Parent or any Subsidiary of negotiable instruments payable to such Person for deposit or collection in the ordinary course of business;

(F) Investments accepted in connection with Permitted Dispositions;

(G) Investments consisting of loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating to the purchase of shares of the Parent pursuant to employee share or stock purchase plans or other similar agreements approved by the Parent Board;

(H) Investments consisting of travel advances, relocation loans, and other loan advances (or guarantees thereof) to employees, officers and directors in the ordinary course of business;

(I) Swap Contracts permitted under clause (C) of the definition of Permitted Indebtedness;

(J) to the extent constituting an Investment, transactions otherwise permitted by Section 6.1, Section 6.3 and Section 6.5;

(K) other Investments that are approved by the Parent Board; and

(L) additional Investments that do not exceed $1,500,000 in the aggregate net outstanding amount.

"Permitted Liens" means:

(A) Liens for Taxes not yet due or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(B) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 60 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(C) pledges and deposits to secure the performance of obligations (including by way deposits to secure letters of credit issued to secure the same) under commercial supply or manufacturing agreements;

(D) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(E) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(F) easements, rights-of-way, restrictions and other similar encumbrances affecting real property that, in the aggregate, are not substantial in amount, and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person, and any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries;

(G) Liens securing judgments for the payment of money not constituting an Event of Default;

(H) Liens securing Indebtedness permitted under clause (D) of the definition of Permitted Indebtedness so long as (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost of the property being financed with such Indebtedness;

(I) Liens (i) of a collecting bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) that are customary in the banking industry and (iii) on cash and cash equivalents to secure obligations in respect of letters of credit and cash management services permitted pursuant to clause (G) of the definition of Permitted Indebtedness;

(J) any interest or title of a lessor, sublessor, licensor or sublicensor under leases or licenses permitted by this Agreement that are entered into in the ordinary course of business;

(K) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business that do not (i) interfere in any material respect with the ordinary conduct of the business of the Borrower and its Subsidiaries or (ii) secure any Indebtedness;

(L) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(M) Liens to secure obligations under Swap Contracts permitted pursuant to clause (C) of the definition of Permitted Indebtedness; and

(N) Liens on insurance proceeds securing the payment of financed insurance premiums.

"Permitted Non-Qualifying Bank" means a Lender which is not a Qualifying Bank but has been accepted as a Lender by the Borrower under Section 8.7.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Prepayment Notice" has the meaning set forth for such term in Section 2.6.

"Qualified Equity Interests" means equity interests that are not Disqualified Equity Interests.

"Qualifying Bank" means:

(A) any bank as defined in the Swiss Federal Code for Banks and Savings Banks dated 8 November 1934 (*Bundesgesetz über die Banken und Sparkassen*), or

(B) a person or entity which effectively conducts banking activities with its own infrastructure and staff as its principal purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case within the meaning of the Guidelines.

"Related Party" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Responsible Officer" means the Parent's chief executive officer, president, chief financial officer, chief accounting officer or any executive vice president.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any equity interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such equity interest, or on account of any return of capital to such Person's shareholders, partners or members (or the equivalent Persons thereof).

"Rolling Forecast" means the 18-month forward projections including cash sources and uses, the initial form of which is attached as Exhibit C, as it may be extended, amended, modified or supplemented from time to time (including any quarterly updates thereto) as approved by the Parent Board and delivered to the Lender in accordance with Section 5.1(C).

"Sanctions" has the meaning set forth for such term in Section 3.11(A).

"Specified Permitted Investments" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof maturing within one year from the date of acquisition thereof, (b) commercial paper maturing no more than one year from the date of creation thereof and currently having a rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service, (c) certificates of deposit issued by any bank with assets of at least $500,000,000 maturing no more than one year from the date of investment therein, (d) money market accounts, (e) investments denominated in the currency of foreign jurisdictions with a maturity of not more than one year from the date of acquisition thereof which are substantially similar (including creditworthiness) to the items specified in clauses (a) through (d) above made in the ordinary course of business, (f) securities of government sponsored entities having ratings of at least AAA by Moody's (or the then equivalent grade) or AAA by S&P (or the then equivalent grade) as of the date of acquisition and having maturities not more than one year from the date of acquisition thereof, (g) in the case of the Parent or any non-United States Subsidiary, other short-term investments that are analogous to those referenced in the foregoing clauses (a) through (f), are of comparable credit quality and are customarily used by the companies in the jurisdiction of the Parent or such non-United States Subsidiary for cash management purposes and (h) other Investments described in Parent's investment policy as approved by the Parent Board from time to time.

"Strategic Alliance Entities" means, collectively, the Parent, Urovant Sciences Ltd., an exempted company organized under the laws of Bermuda, Enzyvant Therapeutics Ltd., an exempted company organized under the laws of Bermuda, Spirovant Sciences Ltd., an exempted company organized under the laws of Bermuda, Altavant Sciences Ltd., an exempted company organized under the laws of Bermuda, Vant Alliance Ltd., an exempted company organized under the laws of Bermuda, and any other Person entity that is an Affiliate of the Lender and designated by the lender as part of such alliance.

"Subsidiary" of any Person (the "parent") means and includes any other Person in which the parent directly or indirectly through one or more Persons holds more than 50% of the equity interests of such other Person. Unless otherwise expressly provided, all references to "Subsidiary" herein mean a Subsidiary of the Parent.

"Swap Contract" means any rate swap transactions, foreign exchange transactions, currency swap transactions, credit derivative transactions, commodity swaps, equity or bond swaps or any other similar transactions or any combination thereof (including any options with respect thereto).

"Swiss Federal Tax Administration" means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act.

"Swiss Withholding Tax" means taxes imposed under Swiss Withholding Tax Act.

"Swiss Withholding Tax Act" means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), as amended from time to time.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"United States" means the United States of America.

2. Use of Certain Terms. As used in this Agreement, "include," "includes" and "including" have the inclusive meaning of "including without limitation." All pronouns and any variations thereof refer to masculine, feminine, neuter, singular or plural as the identity of the Person or Persons may require.

3. Irish Terms. Where it relates to Loan Party organized under the laws of Ireland. (a) a reference to "examiner" and "examinership" have the meaning given to such terms in Part 10 of the Irish Companies Act 2014 and (b) a Person being unable to pay its debts includes such Person being unable to pay its debts within the meaning of Sections 509(3) and 570 of the Irish Companies Act 2014.

4. Headings and References. Section and other headings are for reference only, and do not affect the interpretation or meaning of any provision of this Agreement. Unless otherwise provided, references to articles, sections, clauses, annexes, schedules and exhibits refer to articles, sections, clauses, annexes, schedules and exhibits of this Agreement. The words "hereof," "herein," "hereby," "hereunder" and other similar terms of this Agreement refer to this Agreement as a whole and not exclusively to any particular provision of this Agreement. Unless otherwise expressly indicated in this Agreement, the words "above" and "below," when following a reference to a clause of any Loan Document, refer to a clause within the same section of such Loan Document. References in this Agreement to any Loan Document or any other agreement are deemed to (a) refer to such Loan Document or such other agreements, as the case may be, as the same may be amended, restated, supplemented or otherwise modified from time to time under the provisions hereof or thereof, unless expressly stated otherwise or unless such amendment, restatement, supplement or modification is not permitted by the terms of this Agreement and (b) include all schedules, exhibits and appendices thereto. References in this Agreement to any law, rule, statute or regulation are deemed to refer to such law, rule, statute or regulation as it may be amended, supplemented or otherwise modified from time to time, and any successor law, rule, statute or regulation, in each case as in effect at the time any such reference is operative. Any reference to a Person includes the successors, assigns, participants and transferees of such Person, but such reference will not increase, decrease or otherwise modify in any way the provisions in any Loan Document governing the assignment of rights and obligations under or the binding effect of any provision of any Loan Document.

ANNEX B

Closing Conditions

The effectiveness of this Agreement is subject to the satisfaction or waiver of the following conditions (and, in the case of each document specified in this Annex B to be received by the Lender, such document is in form and substance satisfactory to the Lender):

(A) Executed Loan Documents. This Agreement and each of the other Loan Documents have been duly authorized, executed and delivered to the Lender by the Parties

(B) Payoff Letters. The Lender has received pay-off letters in respect of the NQ Facility and the Hercules Facility in form and substance satisfactory to it.

(C) Consents and Approvals. The Loan Parties have received all consents and approvals (including from its other lenders) to enter into the Loan Documents, incur the Loan and grant the security interests contemplated thereby.

(D) Certificates. The Lender has received such customary certificates of resolutions or other action, incumbency and other certification of the officers of the Loan Parties as the Lender may require evidencing the identity, authority and capacity of each officer authorized to act in connection with the Loan Documents.

(E) Organizational Documents. The Lender has received such certificates and other documents (including, as applicable, good standing certificates) as the Lender may request relating to the organization, existence and, as applicable, good standing of the Loan Parties and any other legal matters relating to the Loan Parties, the Loan Documents or the transactions contemplated thereby.

(F) Legal Opinions. The Lender has received opinions of counsel to the Loan Parties covering such customary matters as are required by the Lender.

(G) Fees and Expenses. The Borrower has paid all fees, costs and expenses (including legal fees and expenses) required to be paid by it to the Lender in connection herewith to the extent due.

(H) KYC Information. Upon the reasonable request of Lender made in writing at least ten days prior to the Closing Date, the Borrower has provided to the Lender all documentation and information so requested about the Borrower and its Subsidiaries in connection with applicable “know your customer” and anti-money-laundering rules and regulations, in each case at least five days prior to the Closing Date.

(I) Other Documents. The Lender has received such other documents as the Lender may request.

ANNEX C

Notices

All notices and other communications provided for in the Loan Documents must be in the manner set forth in Section 8.5 to the following addresses:

(A) if to the Parent or the Borrower:

c/o Myovant Sciences GmbH
Attention: Elke Hunsche
Viaduktstrasse 8
4051 Basel Switzerland
Telephone: +41 (43) 2108129
Email: Elke.hunsche@myovant.com

with a copy to:

c/o Myovant Sciences, Inc.
Attention: Frank Karbe
2000 Sierra Point Parkway, 9th Floor
Brisbane, CA 94005
Telephone: 650-238-0241
Email: Frank.Karbe@myovant.com

(B) if to the Lender:

6-8, Doshomachi 2-chome
Chuo-ku, Osaka 541-0045
JAPAN
Attention: SUMITOMO DAINIPPON PHARMA CO., LTD.
Telephone: +81 6 6203 5708
Email: minoru-onishi@ds-pharma.co.jp

EXHIBIT A

Drawdown Notice

From: MYOVANT SCIENCES GMBH

To: SUMITOMO DAINIPPON PHARMA CO., LTD.

Dated:

Dear Sirs,

1. We refer to the Loan Agreement (as from time to time amended, varied, novated or supplemented) dated December 27, 2019, and made between ourselves as Borrower and yourselves as Lender (the "Loan Agreement").

2. We hereby give you notice, pursuant to the Loan Agreement, that we wish to borrow an Advance on [insert date] in the amount of US$ [insert amount] for an Interest Period of [insert number] days from [insert date] to [insert date] upon the terms and subject to the conditions contained therein.

3. The Advance should be credited on [insert date] to:
Bank:
Branch:
Address:
SWIFT Code:
Account no. :
Beneficiary :
ADDRESS:

Yours faithfully

_____

for and on behalf of
Myovant Sciences GmbH

EXHIBIT B

Prepayment Notice

From: MYOVANT SCIENCES GMBH

To: SUMITOMO DAINIPPON PHARMA CO., LTD.

Dated:

Dear Sirs,

1. We refer to the Loan Agreement (as from time to time amended, varied, novated or supplemented) dated December 27, 2019, and made between ourselves as Borrower and yourselves as Lender (the "Loan Agreement").

2. We hereby give you notice, pursuant to the Loan Agreement, that on [insert date] we intend to pay to you the sum of [insert total amount] ([amount] as the principal and [amount] as the interest), in prepayment of [an] Advance[s] (as defined in the Loan Agreement) made to us[; provided that such prepayment is subject to the consummation of [description of transaction]]. Please let us know the details of your bank account, to which we shall remit the prepayment.

Yours faithfully

_____

for and on behalf of
Myovant Sciences GmbH

Execution Version

SHARE RETURN AGREEMENT

THIS SHARE RETURN AGREEMENT (this "***Agreement***") is made as of December 27, 2019, by and between Roivant Sciences Ltd. ("***Roivant***"), Sumitovant Biopharma Ltd. ("***Sumitovant Biopharma***") and Sumitomo Dainippon Pharma Co., Ltd. ("***Sumitomo***"). Roivant, Sumitovant Biopharma and Sumitomo shall each also be referred to as a "***Party***" and together as the "***Parties***".

WHEREAS, the Parties have entered into a Transaction Agreement dated as of October 31, 2019 (the "***Transaction Agreement***"), pursuant to which Roivant will contribute all of the Equity Interests (as defined in the Transaction Agreement) of Myovant Sciences Ltd. (the "***Company***") that are beneficially owned by Roivant to Sumitovant Biopharma, a wholly owned subsidiary of Roivant and Sumitomo will acquire all of the outstanding Equity Interests of Sumitovant Biopharma;

WHEREAS, the closing of the transactions contemplated by the Transaction Agreement (the "***Closing***") is conditioned on, among other things, the effectiveness of certain governance provisions of the Company and, at the Closing, Sumitomo (through its ownership interest in Sumitovant Biopharma) owning greater than 50% of the issued and outstanding common shares of the Company;

WHEREAS, at the time of the execution of the Transaction Agreement, Roivant held 40,765,599 common shares of the Company, representing approximately 45.5% of the then outstanding common shares of the Company and, prior to the date hereof, has acquired an additional 4,243,005 common shares of the Company (the "***Myovant Top-Up Shares***;" provided that any such shares will only be considered Myovant Top-Up Shares for so long as they are held directly or indirectly by Sumitomo), all of which are being conveyed to Sumitomo (through its ownership interest in Sumitovant Biopharma) in order to satisfy the closing conditions described above; and

WHEREAS, the Transaction Agreement contemplates the Parties entering into an agreement pursuant to which Sumitomo shall return the Myovant Top-Up Shares to Roivant, in accordance with the terms of this Agreement, only at such time in the future as Sumitomo directly or indirectly holds greater than 55.0% of the then issued and outstanding common shares of the Company (the "***Requisite Threshold***"), but only for a number of Myovant Top-Up Shares that would permit Sumitomo to continue to directly or indirectly hold the Requisite Threshold.

NOW, THEREFORE, IT IS AGREED between the Parties as follows:

1. Share Return. In consideration for the conveyance to Sumitomo (through its ownership interest in Sumitovant Biopharma) of the Myovant Top-Up Shares and the Closing of the transactions contemplated by the Transaction Agreement, Sumitomo agrees that if, as of March 1 of each calendar year during the term of this Agreement, Sumitomo directly or indirectly holds common shares of the Company in excess of the Requisite Threshold, then, on or prior to March 15 of such calendar year, Sumitomo shall return, or cause to be returned to Roivant (or a wholly-owned subsidiary of Roivant as Roivant shall designate) for no consideration that number of Myovant Top-Up Shares such that Sumitomo directly or indirectly continues to hold common shares of the Company in excess of the Requisite Threshold; *provided, however,* that the failure of Sumitomo to return any such Myovant Top-Up Shares will not constitute a breach of this Agreement unless and until Roivant has provided Sumitomo with written notice of such failure and Sumitomo has failed to return any such Myovant Top-Up Shares within ten business days of receipt of such written notification from Roivant. In no event shall Sumitomo be obligated to return to Roivant greater than 4,243,005 common shares of the Company, subject to any stock splits, reorganizations and the like and subject to the provisions of Section 2 of this Agreement.

2. Distributions.

(a) Roivant shall be entitled to receive an amount equal to all Distributions (as defined below) made on or in respect of the Myovant Top-Up Shares that are not otherwise received by Roivant pursuant to Section 1 of this Agreement, to the extent Roivant would be entitled to receive such Distributions if it held the Myovant Top-Up Shares. "***Distribution***" shall mean, with respect to any Myovant Top-Up Share at any time, any distribution made on or in respect of such Myovant Top-Up Share of: (i) cash, (ii) assets of the Company, (iii) interest payments, and (iv) any cash or other consideration paid or provided by the Company to Sumitomo or its affiliates in exchange for any vote, consent or the taking of any similar action in respect of such Myovant Top-Up Share (regardless of whether the record date for such vote, consent or other action falls during the term of this Agreement). In the event that either of Sumitomo or Sumitovant Biopharma is entitled to elect the type of distribution to be received from two or more alternatives, Sumitomo or Sumitovant Biopharma, as applicable, shall use reasonable efforts to timely communicate such election to Roivant in order to enable such election to be made in accordance with Roivant's instructions. In addition to the foregoing, if the Company pays or issues any (i) stock dividends, or (ii) securities as a result of a stock split or other similar action, in each case in respect to such Myovant Top-Up Share, the securities received in respect of such Myovant Top-Up Shares shall become Myovant Top-Up Shares,

(b) Any cash Distributions made on or in respect of the Myovant Top-Up Shares shall be paid by the transfer of cash to Roivant by or on behalf Sumitomo, within two business days after the date any such Distribution is paid. Non-cash Distributions shall be added to the Myovant Top-Up Shares on the date of distribution and shall be considered such for all purposes and be subject to provisions of Section 1 of this Agreement.

(c) If either of Sumitomo or Sumitovant Biopharma is required to make a payment (a "***Borrower Payment***") with respect to cash Distributions on any Myovant Top-Up Shares ("***Securities Distributions***"), and Sumitomo or Sumitovant Biopharma, as applicable, is required by law to collect any withholding or other tax, duty, fee, levy or charge required to be deducted or withheld from such Borrower Payment ("***Tax***"), then Sumitomo or Sumitovant Biopharma, as applicable, shall (subject to subsection (d) below) pay such additional amounts as may be necessary in order that the net amount of the Borrower Payment received by Roivant, after payment of such Tax equals the net amount of the Securities Distribution that would have been received if such Securities Distribution had been paid directly to Roivant.

(d) No additional amounts shall be payable to Roivant under subsection (a) or (c) above to the extent that the additional amount reflects a Tax that would have been imposed on a Securities Distribution paid directly to Roivant. No additional amounts shall be payable to Roivant under subsection (a) or (c) above to the extent that Roivant is entitled to an exemption from, or reduction in the rate of, Tax on a Borrower Payment subject to the provision of a certificate or other documentation, but has failed timely to provide such certificate or other documentation.

(e) Each Party shall be deemed to represent that, as of the date of this Agreement, no Tax would be imposed on any cash Distribution paid to it with respect to the Myovant Top-Up Shares subject to this Agreement, unless such Party has given notice to the contrary to the other party hereto (which notice shall specify the rate at which such Tax would be imposed). Each Party agrees to notify the other of any change that occurs during the term of this Agreement in the rate of any Tax that would be imposed on any such cash Distributions payable to it.

3. Rights and Obligations in Respect of Myovant Top-Up Shares.

(a) Except as set forth in Section 2 of this Agreement, until any Myovant Top-Up Shares are returned, or caused to be returned, to Roivant by Sumitomo, Sumitomo shall directly or indirectly have all of the incidents of ownership of the Myovant Top-Up Shares, including the right to vote such shares in connection with any meeting of the Company's shareholders or the taking of action by written consent of the Company's shareholders, but shall not have the right to sell, exchange, transfer, pledge, hypothecate, assign or otherwise dispose of the Myovant Top-Up Shares to an unaffiliated third party, and each of Sumitomo and Sumitovant Biopharma acknowledge that the Myovant Top-Up Shares shall bear a legend in the form of Annex A hereto.

(b) Promptly, and in no event more than five (5) business days, after the first date following the date of this Agreement on which Sumitomo directly or indirectly holds less than 35.0% of the then issued and outstanding common shares of the Company, Sumitomo shall return, or cause to be returned, to Roivant any and all Myovant Top-Up Shares directly or indirectly held by Sumitomo as of such date.

(c) Roivant hereby waives the right to vote, or to provide any consent or to take any similar action with respect to, any Myovant Top-Up Shares in the event that the record date or deadline for such vote, consent or other action falls on a date prior to the date on which such Myovant Top-Up Shares are required to be returned to Roivant pursuant to the terms of this Agreement.

4. Representations.

(a) Each Party represents to the other Party that it has the full power and authority, and is duly authorized, to enter into, and perform its obligations under, this Agreement. Upon its execution and delivery, this Agreement will be a binding and valid obligation of each Party, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity.

(b) Each of Sumitomo and Sumitovant Biopharma represent to Roivant that, it will not take any action that would, upon return of the Myovant Top-Up Shares to Roivant pursuant to this Agreement, prevent Roivant from acquiring good, marketable and unencumbered title to such Myovant Top-Up Shares hereunder, free and clear of all liens, restrictions, charges and encumbrances.

(c) Roivant represents and warrants to each of Sumitomo and Sumitovant Biopharma that Roivant is the record and beneficial owner of the Myovant Top-Up Shares and has, and immediately prior to Closing, will have, good, valid and marketable title, right and interest to the Myovant Top-Up Shares to be conveyed to Sumitomo (through its ownership interest in Sumitovant Biopharma), free and clear of all liens, restrictions, charges and encumbrances.

(d) Roivant represents and warrants to each of Sumitomo and Sumitovant Biopharma that the execution, delivery and performance of this Agreement by Roivant and the consummation of the transactions contemplated hereunder do not and will not (i) conflict with, result in or constitute any violation of or default under (with or without notice, lapse of time, or both), or give rise to a right of termination, cancellation, renegotiation, modification or acceleration of any obligation or loss or modification of any benefit under, or require consent, approval or waiver from any person, in each case in accordance with, any provision of the organizational documents of Roivant or any of its subsidiaries, (ii) conflict with, result in or constitute a violation of or default under (with or without notice, lapse of time or both), or give rise to a right of termination, cancellation, renegotiation, modification or acceleration of any obligation or loss or modification of any benefit under, or require consent, approval or waiver from any person in accordance with any contract, permit or law or regulation applicable to Roivant, any of its subsidiaries or any of their respective properties or assets, (iii) require the giving of notice to any person in accordance with any contract, permit or law or regulation applicable to Roivant, any of its subsidiaries or any of their respective properties or assets, or (iv) otherwise have an adverse effect upon the ability of Roivant to consummate the transactions contemplated by this Agreement.

(e) Roivant represents and warrants to each of Sumitomo and Sumitovant Biopharma that neither the execution and delivery of this Agreement by Roivant, nor the performance and consummation of the transactions contemplated hereby, require any registration or filing with or declaration or notification to, any governmental authority by or with respect to Roivant in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement.

Except for the representations and warranties contained in this Section 4, neither Party makes any other representations or warranties in connection with the transactions contemplated by this Agreement.

5. Covenants of the Parties.

(a) Consents and Filings. The Parties shall use all commercially reasonable efforts to take, or cause to be taken, all appropriate action to do, or cause to be done, all things necessary, proper or advisable under applicable law or otherwise to consummate and make effective the transactions contemplated by this Agreement as promptly as practicable, including obtaining from governmental authorities and other persons all consents, approvals, authorizations, qualifications and orders as are necessary for the consummation of the transactions contemplated by this Agreement.

(b) Additional Documents and Further Assurances. Each Party shall, after the Closing, cooperate fully with the other parties and execute such further instruments, documents and agreements and to give such further written assurances as may be reasonably requested for the consummation of the transactions contemplated by this Agreement.

(c) Indemnification.

(i) To the extent permitted by law, each Party (the "***Indemnifying Party***") will indemnify and hold harmless the other Party (and the officers, directors, partners, members and agents of the other Party) (collectively, the "***Indemnified Parties***") against any losses, claims, damages or liabilities to which they may become subject, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any breach of the representations and warranties made by the Indemnifying Party in this Agreement or (ii) any non-fulfillment of any covenant, agreement or undertaking of the Indemnifying Party in this Agreement.

(ii) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL ANY PARTY HEREUNDER BE LIABLE FOR LOSS OF PROFIT, GOODWILL OR INCIDENTAL DAMAGES ARISING OUT OF THIS AGREEMENT.

6. Miscellaneous.

(a) Termination. This Agreement shall terminate on the date on which all of the Myovant Top-Up Shares have been returned, or caused to be returned, to Roivant by Sumitomo pursuant to the terms of this Agreement; *provided* that termination of this Agreement shall not relieve any Party for liability for any breach of this Agreement prior to such termination.

(b) Notices. All notices, requests, demands, claims and other communications which are required or may be given under this Agreement will be in writing, in English, and shall be deemed to have been duly given: (i) on the date of delivery, if delivered in person (upon confirmation of receipt) prior to 5:00 p.m. in the time zone of the receiving Party or on the next Business Day (as defined in the Transaction Agreement), if delivered after 5:00 p.m. in the time zone of the receiving Party, (ii) on the third Business Day following the date of dispatch, if delivered by an internationally recognized courier service (upon proof of delivery) or (ii) upon receipt if delivered by certified or registered mail, return receipt requested; and in each case with a copy sent by email. In each case, notice will be addressed to a Party as specified in this Section 6(b):

If to Sumitomo or Sumitovant Biopharma, addressed to:

Sumitomo Dainippon Pharma Co., Ltd.
6-8, Doshomachi 2-Chome, Chuo-ku
Osaka 541-0045 Japan
Attn.: Shigeyuki Nishinaka, Executive Officer,
Global Business Development
Email: shigeyuki-nishinaka@ds-pharma.co.jp

with a copy to (which will not constitute notice or service):

Jones Day
3161 Michelson Drive
Irvine, CA 92612-4412
Attn.: Jonn R. Beeson, Esq.
E-mail: jbeeson@jonesday.com

If to Roivant, addressed to:

Roivant Sciences Ltd.
c/o Roivant Sciences, Inc.
320 West 37th Street, 5th Floor
New York, NY 10018
Attn.: Erik Zwicker, Head of Legal, Roivant Sciences, Inc.
E-mail: erik.zwicker@roivant.com

with a copy to (which will not constitute notice or service):

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attn.: Damien R. Zoubek, Esq. and O. Keith Hallam, III, Esq.
Email: dzoubek@cravath.com and khallam@cravath.com

(c) Successors and Assigns. This Agreement shall inure to the benefit of the successors and assigns of and shall be binding upon Roivant, Sumitovant Biopharma, Sumitomo, and their respective successors and assigns.

(d) Governing Law. This Agreement shall be governed by and construed under the laws of the State of New York.

(e) No Presumption Against Drafting Party. Any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

(f) Entire Agreement; Amendment. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes and merges all prior agreements or understandings, whether written or oral. This Agreement may not be amended, modified or revoked, in whole or in part, except by an agreement in writing signed by each Party.

(g) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the Parties agree to renegotiate such provision in good faith. In the event that the Parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

(h) Counterparts. This Agreement may be executed in two or more counterparts (including without limitation by facsimile, electronic signature, and/or portable document format (.PDF)), each of which shall be deemed an original and all of which together shall constitute one instrument.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this **SHARE RETURN AGREEMENT** as of the date first written above.

ROIVANT:

ROIVANT SCIENCES LTD.

By: /s/ Marianne Romeo
Name: Marianne Romeo
Title: Head, Global Transactions & Risk Management
Address: Clarendon House
2 Church Street, Hamilton HM 11
Bermuda

SUMITOMO:

SUMITOMO DAINIPPON PHARMA CO., LTD.

By: /s/ Hiroshi Nomura
Name: Hiroshi Nomura
Title: Representative Director, President and CEO
Address: 6-8, Doshomachi 2-chome, Chuo-ku,
Osaka, Osaka 541-0045, Japan

SUMITOVANT BIOPHARMA:

SUMITOVANT BIOPHARMA LTD.
By: /s/ Marianne Romeo
Name: Marianne Romeo
Title: Head, Global Transactions & Risk Management
Address: Clarendon House
2 Church Street, Hamilton HM 11
Bermuda

[Signature Page to Share Return Agreement]

Annex A

THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF A SHARE RETURN AGREEMENT, DATED AS OF DECEMBER 27, 2019, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH SHAREHOLDERS AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

[Signature Page to Share Return Agreement]

Exhibit 5

FIFTH AMENDED AND RESTATED BYE-LAWS OF

MYOVANT SCIENCES LTD.

TABLE OF CONTENTS

INTERPRETATION

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 as amended from time to time;
Affiliate	with respect to any specified Person, any other Person who directly or indirectly controls, is controlled by, or is under common control with such Person; *provided*, *however*, that, for purposes of these Bye-laws, unless expressly indicated otherwise (i) neither the Company nor any of its Subsidiaries will be deemed to be an Affiliate of a Major Member and (ii) neither a Major Member nor any of its Subsidiaries will be deemed an Affiliate of the Company;
Alternate Director	an alternate Director appointed in accordance with these Bye-laws;
Audit Committee	a committee of the Board composed of not less than three Independent Directors (each of whom is either an Initial Independent Director or an Independent Director who has been appointed to such committee by Audit Committee Approval or pursuant to Bye-law 38.3 or Bye-law 41.3), and to which is delegated oversight responsibilities with respect to, inter alia, (i) the Company's corporate accounting and financial reporting processes, (ii) the Company's systems of internal control over financial reporting and audits of financial statements, (iii) the quality and integrity of the Company's financial statements and reports, (iv) the qualifications, independence and performance of the registered public accounting firm or firms of certified public accountants engaged as the Company's independent outside auditors for the purpose of preparing or issuing an audit report or performing audit services, (v) the performance of the Company's internal audit function and independent auditors and, if the Company does not yet have an internal audit function, the oversight of its design and implementation and (vi) the approval functions set forth in the Investor Rights Agreement;
Audit Committee Approval	the affirmative approval of a majority of the Independent Directors then serving on the Audit Committee, including, if applicable, approval by a sole remaining member of the Audit Committee;

Auditor	includes a company or partnership appointed by the Board or the Members to audit the financial statements of the Company;
Beneficial Owner or Beneficially Own	has the meaning specified in Rule 13d-3 promulgated under the Securities Exchange Act of 1934;
Board	the Board of Directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the Directors present at a meeting of Directors at which there is a quorum;
Code	the United States Internal Revenue Code of 1986, as amended;
Company	the company for which these Bye-laws are approved and confirmed;
Compensation Committee	the committee of the Board to which is delegated, inter alia, the authority to approve executive compensation in satisfaction of the requirements of applicable Designated Stock Exchange Rules;
control, controlling, controlled by or under common control with	the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting shares, by contract or otherwise;
Designated Stock Exchange	the New York Stock Exchange, The Nasdaq Stock Market LLC, or any other stock exchange on which the shares of the Company are listed for trading, for so long as the shares of the Company are there listed;
Designated Stock Exchange Rules	the relevant code, rules and regulations, as amended from time to time, that are then applicable to the Company as a result of the listing of any shares of the Company on a Designated Stock Exchange;
Director	a director of the Company and shall include an Alternate Director;
Eligible Member	a Member that, together with shares of the Company held by its Affiliates, owns of record shares that constitute five percent or more of the voting power of all issued shares of the Company that are eligible to vote at a general meeting and who has held such shares for at least three years;

Immediate Family Member	a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person;
Independent Director	a Director who (a) the Board reasonably determines qualifies as an "independent director" of the Company under the Designated Stock Exchange Rules, (b) is not and within the last three years has not been a director, officer or employee of a Major Member, (c) does not have any Immediate Family Member who is or within the last three year has been a director, officer or employee of a Major Member;
indirect	when referring to a holder or owner of shares, ownership of shares within the meaning of section 958(a)(2) of the Code;
Initial Independent Director	a Director who is identified as an Initial Independent Director in the Investor Rights Agreement;
Investor Rights Agreement	that certain Investor Rights Agreement by and among the Company, Sumitovant Biopharma Ltd. and Sumitomo Dianippon Pharma Co., Ltd.;
Major Member	a Member who, together with its controlled Affiliates, Beneficially Owns more than 50% of the voting power of all issued shares of the Company;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
Nominating and Corporate Governance Committee	a committee of the Board to which is delegated the authority to, inter alia, (i) identify individuals qualified to become Directors, consistent with criteria approved by the Board, (ii) select, or recommend that the Board select, the Director nominees for election to the Board, (iii) develop and recommend to the Board a set of corporate governance guidelines applicable to the Company; and (d) oversee the evaluation of the Board and management;
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;

Other Independent Director	means an Independent Director other than Independent Directors then serving on the Audit Committee;
Register of Directors and Officers	the register of Directors and officers referred to in these Bye-laws;
Register of Members	the register of members referred to in these Bye-laws;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Sumitomo Director	has the meaning set forth in the Investor Rights Agreement during the Trigger Period and at all other times means an Independent Director;
Timely Manner	with respect to an Eligible Member's notice under Bye-law 24.1 or the Audit Committee's proposal of a Director under Bye-law 38.3, receipt by the Secretary at the registered office of the Company or the Nominating and Corporate Governance Committee of the Board, respectively, not less than 90 days (or 60 days in the case of the Audit Committee's proposal of a Director) nor more than 120 days prior to the first anniversary of the preceding year's annual general meeting; *provided*, that (i) in the event that the date of the annual general meeting is called for a date that is 30 days or more before or after such anniversary then to be timely such notice or proposal must be received not later than 10 days following the earlier of (a) the date on which notice of the annual general meeting was posted to shareholders or (b) if and as applicable, the date on which public announcement of the date of the annual general meeting was made; (ii) in no event shall the public announcement of an adjournment or postponement of an annual general meeting commence a new time period (or extend any time period) for the giving of an Eligible Member's notice or for the Audit Committee to propose a Director; and (iii) for purposes of this definition, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, the Associated Press, PR Newswire, Businesswire, Bloomberg or any comparable news service in the United States or, as and when applicable, in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934;

Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled; and
Trigger Period	the time during which the Investor Rights Agreement is in effect and entities within the Sumitomo Group satisfy the Voting Threshold (as such terms are defined in the Investor Rights Agreement).

1.2 In these Bye-laws, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and vice versa;

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) words importing persons include companies, associations or bodies of persons whether corporate or not;

(d) the words:

(i) “may” shall be construed as permissive; and

(ii) “shall” shall be construed as imperative;

(e) a reference to a statutory provision shall be deemed to include any amendment or re-enactment thereof;

(f) the word “corporation” means a corporation whether or not a company within the meaning of the Act;

(g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

2.1 Subject to these Bye-laws and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine.

2.2 Subject to the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

2.3 Notwithstanding the foregoing or any other provision of these Bye-laws, the Company may not issue any shares in a manner that the Board determines in its sole discretion may result in a non de minimis adverse tax, legal or regulatory consequence to the Company, any of its subsidiaries or any direct or indirect holder of shares or its Affiliates.

3. Power of the Company to Purchase its Shares

3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

3.3 Notwithstanding the foregoing or any other provision of these Bye-laws, any such purchase or acquisition may not be made if the Board determines in its sole discretion that the purchase or acquisition may result in a non de minimis adverse tax, legal or regulatory consequence to the Company, any of its subsidiaries or any direct or indirect holder of shares or its Affiliates.

4. Rights Attaching to Shares

4.1 At the date these Bye-laws are adopted, the authorised share capital of the Company is divided into five hundred and sixty four million one hundred and eleven thousand two hundred and forty two (564,111,242) common shares of par value US$0.000017727 each (the "**Common Shares**"), the holders of which shall, subject to these Bye-laws:

(a) be entitled to one vote per share;

(b) be entitled to such dividends as the Board may from time to time declare;

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(d) generally be entitled to enjoy all of the rights attaching to shares.

4.2 The Board is authorised to provide for the creation and issuance of preference shares (the "**Preference Shares**") in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares with prior ranking shall not be deemed to vary the rights attached to the Common Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares). The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

(a) the number of shares constituting that series and the distinctive designation of that series;

(b) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;

(c) whether that series shall have voting rights, in addition to the voting rights provided by law, and if so, the terms of such voting rights;

(d) whether that series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares), and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;

(e) whether or not the shares of that series shall be redeemable or repurchaseable, and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;

(f) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series, and, if so, the terms and amount of such sinking fund;

(g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;

(h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that series;

(i) the rights of holders of that series to elect or appoint Directors; and

(j) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

4.3 Any Preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares.

4.4 At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

4.5 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. Calls on Shares

5.1 The Board may make such calls as it thinks fit upon the Members in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

5.2 Any amount which by the terms of allotment of a share becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Bye-laws be deemed to be an amount on which a call has been duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Bye-laws as to forfeiture, payment of interest, costs and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.

5.3 The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

5.4 The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up or become payable.

6. Forfeiture of Shares

6.1 If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

Myovant Sciences Ltd. (the "**Company**")

You have failed to pay the call of [amount of call] made on the [ ] day of [ ], 20[ ], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on the [ ] day of [ ], 20[ ], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [ ] per annum computed from the said [ ] day of [ ], 20[ ] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [ ] day of [ ], 20[ ]

_____

[Signature of Secretary] By Order of the Board

6.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.

6.3 A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.

6.4 The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

7. Share Certificates

7.1 Every Member shall be entitled to a certificate under the common seal (or a facsimile thereof) of the Company or bearing the signature (or a facsimile thereof) of a Director or Secretary or a person expressly authorized to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

7.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

7.3 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

7.4 Notwithstanding any provisions of these Bye-laws:

(a) the Directors shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and

(b) unless otherwise determined by the Directors and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

8. Fractional Shares

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares. Shares in fractional denominations shall have, solely in proportion to the respective fractions represented thereby, all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

9. Register of Members

9.1 The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.

9.2 The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

10. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

11. Transfer of Registered Shares

11.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares
Myovant Sciences Ltd. (the "**Company**")

FOR VALUE RECEIVED [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [ ] day of [ ], 20[ ]

Signed by:	In the presence of:
Transferor	Witness
Transferee	Witness

11.2 Such instrument of transfer shall be signed by (or in the case of a party that is a corporation) on behalf of the transferor and transferee, *provided* that, in the case of a fully paid up share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.

11.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

11.4 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

11.5 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid up. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

11.6 Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.

11.7 Notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

11.8 Notwithstanding the foregoing, the Board may decline to approve or register or permit the registration of any transfer of shares if it appears to the Board that any non-de minimis adverse tax, regulatory or legal consequences to the Company, any subsidiary of the Company or any direct or indirect holder of shares or its Affiliates would result from such Transfer.

12. Transmission of Registered Shares

12.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

12.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

Myovant Sciences Ltd. (the "**Company**")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "**Transferee**") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [ ] day of [ ], 20[ ]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
_____	_____
Transferee	Witness
_____	_____

12.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

12.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

13. Power to Alter Capital

13.1 The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

13.2 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

14. Variation of Rights Attaching to Shares

14.1 If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be at least two persons holding or representing by proxy one-third or more of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

14.2 Notwithstanding the foregoing or any other provision of these Bye-laws, the Company shall not vary or alter the rights attaching to any class of shares if the Board determines in its sole discretion that any non de minimis adverse tax, regulatory or legal consequences to the Company, any subsidiary of the Company, or any direct or indirect holders of shares or its Affiliates may result from such variation.

DIVIDENDS AND CAPITALISATION

15. Dividends

15.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

15.2 The Board may fix any date as the record date for determining the Members entitled to receive any dividend.

15.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

15.4 The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

16. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

17. Method of Payment

17.1 Any dividend or other moneys payable in respect of a share may be paid by cheque or draft sent through the post directed to the address of the Member in the Register of Members (in the case of joint Members, the senior joint holder, seniority being determined by the order in which the names stand in the Register of Members), or by direct transfer to such bank account as such Member may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such persons as the Member may direct, and payment of the cheque or draft shall be a good discharge to the Company. Every such cheque or draft shall be sent at the risk of the person entitled to the money represented thereby. If two or more persons are registered as joint holders of any shares any one of them can give an effectual receipt for any dividend paid in respect of such shares.

17.2 The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.

17.3 Any dividend and/or other moneys payable in respect of a share which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

17.4 The Company shall be entitled to cease sending dividend cheques and drafts by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law 17.4 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or draft.

18. Capitalisation

18.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid up bonus shares pro-rata (except in connection with the conversion of shares of one class to shares of another class) to the Members.

18.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid up shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

19. Annual General Meetings

Notwithstanding the provisions of the Act entitling the Members of the Company to elect to dispense with the holding of an annual general meeting, an annual general meeting of the Company shall be held in each year at such time and place as the Principal Executive Officer or the Chairman of the Board or any two Directors or any Director and the Secretary or the Board shall appoint.

20. Special General Meetings

The Principal Executive Officer, the Chairman of the Board, any two Directors, any Director and the Secretary, or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

21. Requisitioned Special General Meetings

The Board shall, on the requisition of Members holding not less than one-tenth of the paid-up share capital of the Company carrying the right to vote at general meetings as at the date of the deposit of the requisition, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

22. Notice

22.1 At least 14 days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

22.2 At least 10 days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

22.3 The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.

22.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

22.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

23. Giving Notice and Access

23.1 A notice may be given by the Company to a Member:

(a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or

(b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or

(c) by sending it by courier to such Member's address in the Register of members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or

(d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or

(e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met; or in accordance with Bye-law 23.4.

23.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

23.3 In proving service under paragraphs 23.1 (b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

23.4 Where a Member indicates his or her consent (in a form and manner satisfactory to the Board) to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Act, the Board may deliver such information or documents by notifying the Member of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.

23.5 In the case of information or documents delivered in accordance with Bye-law 23.4, service shall be deemed to have occurred when (i) the Member is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

24. Notice of Nominations and Member Business

24.1 Annual General Meetings

(a) Nominations of persons for election as a Director or the proposal of other business to be transacted by the Members may be made at an annual general meeting only (i) by or at the direction of the Board or (ii) subject to any applicable law (including as provided for in Bye-law 24.1(e), in the case of proposals of any business other than in respect of Director nominations), by any Eligible Member of record at the time of giving of notice as provided for in this Bye-law 24.1 who complies with the notice procedures set forth in this Bye-law 24.1;

(b) For Director nominations or other business to be properly brought before an annual general meeting by an Eligible Member pursuant to clause (ii) of Bye-law 24.1(a), the Eligible Member must have given notice thereof in writing to the Secretary in a Timely Manner and any such proposed business must constitute a proper matter for Member action.

(c) An Eligible Member’s notice to the Secretary shall set forth (A) as to each person whom the Eligible Member proposes to nominate for election or reelection as a Director all information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors, or is otherwise required, as and when applicable, in each case pursuant to Section 14(a) of the Securities Exchange Act of 1934 (including such person’s written consent to being named in the proxy statement as a nominee and to serving as a Director if elected), (B) as to any other business that the Member proposes to bring before the general meeting, a brief description of the business desired to be brought before the general meeting, the text of the

proposal or business, the reasons for conducting such business at the general meeting and any material interest in such business of such Eligible Member and the Beneficial Owner, if any, on whose behalf the proposal is made, and (C) as to the Eligible Member giving the notice and the Beneficial Owner, if any, on whose behalf the proposal is made:

(i) the name and address of such Member (as they appear in the Register of Members) and any such Beneficial Owner;

(ii) the class or series and number of shares of the Company which are held of record or are Beneficially Owned by such Member and by any such Beneficial Owner;

(iii) a description of any agreement, arrangement or understanding between or among such Member and any such Beneficial Owner, any of their respective Affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such nomination or other business;

(iv) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, share appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Member or any such Beneficial Owner or any such nominee with respect to the Company's securities (a "**Derivative Instrumen**t");

(v) to the extent not disclosed pursuant to clause (iv) above, the principal amount of any indebtedness of the Company or any of its subsidiaries Beneficially Owned by such Member or by any such Beneficial Owner, together with the title of the instrument under which such indebtedness was issued and a description of any Derivative Instrument entered into by or on behalf of such Member or such Beneficial Owner relating to the value or payment of any indebtedness of the Company or any such subsidiary;

(vi) a representation that the Member is an Eligible Member and a holder of record of shares of the Company entitled to vote at such general meeting, and intends to appear in person or by proxy at the general meeting to bring such nomination or other business before the general meeting; and

(vii) a representation as to whether such Member or any such Beneficial Owner intends or is part of a group that intends to (A) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Company's outstanding shares required to approve or adopt the proposal or to elect each such nominee and/or (B) otherwise to solicit proxies from Members in support of such proposal or nomination;

(d) If requested by the Company, the information required under clauses (ii), (iii), (iv) and (v) of Bye-law 24.1(c) shall be supplemented by such Member and any such Beneficial Owner not later than 10 days after the record date for notice of the general meeting to disclose such information as of such record date;

(e) Notwithstanding anything to the contrary, the notice requirements set forth herein with respect to the proposal of any business pursuant to this Bye-law 24.1 other than a Director nomination shall be deemed satisfied by a Member if such Member has submitted a proposal to the Company in compliance with Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as and when applicable to the Company.

24.2 Special General Meetings

(a) Only such business shall be conducted at a special general meeting as shall have been brought before the general meeting in accordance with the Company's notice of meeting pursuant to Bye-laws 22 and 23.

(b) Nominations of persons for election as Directors at a special general meeting may be made (i) pursuant to the Company's notice of meeting (or any supplement thereto), (ii) by or at the direction of the Board or (iii) subject to any applicable law, by any Eligible Member of record at the time of giving of notice who complies with the notice procedures set forth in this Bye-law 24.

(c) For nominations to be properly brought before a special general meeting by an Eligible Member pursuant to Bye-law 24.2(b)(iii), the Eligible Member must have given timely notice thereof in writing to the Secretary. To be timely, an Eligible Member's notice and nominations of persons for election as Directors shall specify whether those persons nominated are nominated as replacements of existing Directors and, if so, which Directors they are proposed to replace and (i) be set out in such Eligible Member's requisition of a special general meeting made under Bye-law 21 or (ii) be delivered to or mailed and received at the registered office of the Company not later than seven days following the earlier of (x) the date on which notice of the special general meeting was posted to shareholders or (y) as and when applicable, the date on which public announcement (as defined in the definition of Timely Manner) of the date of the special general meeting was made.

(d) An Eligible Member's notice to the Secretary pursuant to Bye-law 24(c), and any Member's notice of requisition pursuant to Bye-law 21, shall comply, as applicable, with the notice requirements of Bye-law 24.1(c) and (d).

24.3 General

(a) At the request of the Board, any person nominated by the Board for election as a Director shall furnish to the Secretary the information that is required to be set forth in an Eligible Member's notice of nomination pursuant to Bye-law 24.1(c).

(b) No person shall be eligible to be nominated by an Eligible Member to serve as a Director of the Company unless nominated in accordance with the procedures set forth in this Bye-law 24.

(c) The chairman of the general meeting shall, if the facts warrant, determine and declare to the general meeting that a nomination was not made in accordance with the procedures prescribed by these Bye-laws or that business was not properly brought before the general meeting, and if he or she should so determine and declare, the defective nomination shall be disregarded or such business shall not be transacted, as the case may be.

(d) Notwithstanding the foregoing provisions of this Bye-law 24, unless otherwise required by the Act, if the Member (or a qualified representative of the Member) does not appear at the annual or special general meeting to present a nomination or other proposed business, such nomination shall be disregarded or such proposed business shall not be transacted, as the case may be, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of this Bye-law 24.3, to be considered a qualified representative of the Member, a person must be a duly authorized officer, manager or partner of such Member or must be authorized by a writing executed by such Member or an electronic transmission delivered by such Member to act for such Member as proxy at the general meeting and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the general meeting.

24.4 Without limiting the foregoing provisions of this Bye-law 24, a Member shall also comply with, when and as applicable, all applicable requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder with respect to the matters set forth in this Bye-law 24; *provided*, that any references in these Bye-laws to the Securities Exchange Act of 1934 or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Bye-law, and compliance with Bye-law 24.1 or 24.2 shall be the exclusive means for a Member to make nominations or submit other business (other than as provided in Bye-law 24.1(e)).

25. Postponement or Cancellation of General Meeting

The Secretary may, and on instruction from the Chairman of the Board (if any) or the Principal Executive Officer shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) *provided* that notice of postponement or cancellation is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed or cancelled meeting shall be given to the Members in accordance with these Bye-laws.

26. Electronic Participation and Security at General Meetings

26.1 Members may participate in any general meeting by such telephonic, electronic or other communications facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

26.2 The Board may, and at any general meeting, the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he or she considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

27. Quorum at General Meetings

27.1 At any general meeting two or more persons present at the start of the meeting and representing in person or by proxy in excess of 50% of the total issued voting shares in the Company shall form a quorum for the transaction of business.

27.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

28. Chairman at General Meetings

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, a person designated by the Chairman of the Board shall act as chairman at all general meetings at which such person is present. In their absence, a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

29. Voting on Resolutions

29.1 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

29.2 No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

29.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to these Bye-laws and any rights or restrictions for the time being lawfully attached to any class of shares, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote for each share of which such person is the holder or for which such person holds a proxy and shall cast such votes by raising his or her hand.

29.4 In the event that a Member participates in a general meeting by telephone, electronic or other communications facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his or her vote on a show of hands.

29.5 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

29.6 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

30. Power to Demand a Vote on a Poll

30.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

(a) the chairman of such meeting; or

(b) at least three Members present in person or represented by proxy; or

(c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

(d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

30.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communications facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.

30.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

30.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his or her vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken. Each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communications facilities or means shall cast his or her vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose. The result of the poll shall be declared by the chairman of the meeting.

31. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

32. Votes of Members – General

Subject to any rights and restrictions for the time being attached to any class or classes or series of shares, every Member shall have one vote for each share carrying the right to vote on the matter in question of which he or she is the holder.

33. Instrument of Proxy

33.1 A Member may appoint a proxy by (a) an instrument appointing a proxy in writing in substantially the following form or such other form as the Board may determine from time to time or the chairman of the meeting shall accept:

Proxy

Myovant

Sciences Ltd. (the "**Company**")

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him or her, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on the [ ] day of [ ], 20[ ] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [ ] day of [ ], 20[ ]

_____

Member(s)

or (b) such telephonic, electronic or other means as may be approved by the Board from time to time.

33.2 The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and an appointment of proxy which is not received in the manner so permitted shall be invalid.

33.3 A Member who is the holder of two or more shares may appoint more than one proxy to represent such Member and vote on his or her behalf in respect of different shares.

33.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

34. Representation of Corporate Member

34.1 A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

34.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he or she thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

35. Adjournment of General Meeting

35.1 The chairman of any general meeting at which a quorum is present may with the consent of Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by Members holding a majority of the voting rights of those Members present in person or by proxy), adjourn the meeting.

35.2 In addition, the chairman of the meeting may adjourn the meeting to another time and place without such consent or direction if it appears to him or her that:

(a) it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present; or

(b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

35.3 Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

36. Written Resolutions

36.1 Subject to these Bye-laws anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, without a meeting be done by written resolution in accordance with this Bye-law.

36.2 Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote on the resolution in the same manner as that required for a notice of a meeting of Members at which the resolution could have been considered, except that any requirement in the Act or in these Bye-laws as to the length of the period of notice shall not apply. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.

36.3 A written resolution is passed when it is signed by, or in the case of a Member that is a corporation on behalf of, the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.

36.4 A resolution in writing may be signed by any number of counterparts.

36.5 A resolution in writing made in accordance with this Bye-law 36 is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be (*provided* that (i) any such resolution shall be valid only if the signature of the last Member to sign is affixed outside the United States (unless the Board dispenses with this requirement), and (ii) the Board may declare such resolution to be invalid if the Board determines that the use of a resolution in writing would result in a non-de minimis adverse tax, regulatory or legal consequence to the Company, any subsidiary of the Company, or any direct or indirect holder of shares or its Affiliates), and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

36.6 A resolution in writing made in accordance with this Bye-law 36 shall constitute minutes for the purposes of the Act.

36.7 This Bye-law 36 shall not apply to:

(a) a resolution passed to remove an Auditor from office before the expiration of his or her term of office; or

(b) a resolution passed for the purpose of removing a Director for cause before the expiration of his or her term of office.

36.8 For the purposes of this Bye-law 36, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law 36, a reference to such date.

37. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

38. Number, Election and Term of Directors

38.1 The authorized number of Directors shall be determined from time to time by resolution of the Nominating and Corporate Governance Committee of the Board.

38.2 Each Director shall hold office until the next annual general meeting at which his or her successor is elected or appointed or if earlier, the next special general meeting called for the purpose of ending the term of such Director and replacing that Director, in each case, subject to his or her office being vacated sooner pursuant to Bye-law 41.

38.3 Only persons who are proposed or nominated in accordance with Bye-law 24 shall be eligible for election as Directors, except in the case of a vacancy which shall be filled pursuant to Bye-law 41. The Board's authority to nominate persons for election as a Director, other than a member of the Audit Committee or a Director being nominated to the Board to serve on the Audit Committee, shall be exercised exclusively by action of the Nominating and Corporate Governance Committee of the Board. The Board shall take action to nominate Independent Directors to serve on the Board and as members of the Audit Committee by utilizing the following process: the Audit Committee, acting by Audit Committee Approval, shall initially propose at least three Independent Directors (who, for the avoidance of doubt, may be themselves), and each of such Independent Directors shall be nominated to serve on the Board and as a member of the Audit Committee unless their nomination is rejected by the Nominating and Corporate Governance Committee of the Board, subject to the following:

(a) the Audit Committee shall not propose, and the Nominating and Corporate Governance Committee of the Board shall not be obligated to approve, an individual to serve on the Audit Committee who has been proposed by the Audit Committee and rejected by the Nominating and Corporate Governance Committee at any time within the prior two years; and

(b) if (i) the Audit Committee fails to propose in a Timely Manner a number of Independent Directors to serve such that the Audit Committee would have at least three members or (ii) the Audit Committee (A) proposes a Director to serve in a position on the Audit Committee who is rejected by the Nominating and Corporate Governance Committee of the Board (which rejection shall be within the sole discretion of the Nominating and Corporate Governance Committee of the Board) and (B) the Audit Committee has proposed a second Director to serve in such position who is also rejected by the Nominating and Corporate Governance Committee of the Board (but the Nominating and Corporate Governance Committee of the Board may reject such Director only if such Director is not an Independent Director, does not meet generally recognized minimum standards of qualification to serve on a corporate board of directors such as the Board or is a person whose

employment or other board memberships would reasonably be expected to create a material conflict of interest with such Director's service on the Board), then in each of the foregoing cases of (i) and (ii), a majority of the Other Independent Directors then in office shall nominate an Independent Director (who shall not be one of the Other Independent Directors then in office) to serve in such position on the Audit Committee and if there are no Other Independent Directors then in office the size of the Board shall be increased to create a vacancy or vacancies and the full Board shall take action to appoint one or more Independent Directors to fill such vacancy or vacancies and such Independent Director(s) will take the foregoing action.

38.4 Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

39. Alternate Directors

39.1 Any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.

39.2 Any person so elected or appointed pursuant to this Bye-law 39 shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative *provided* that such person shall not be counted more than once in determining whether or not a quorum is present.

39.3 An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

39.4 An Alternate Director's office shall terminate:

(a) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his or her appointor, would result in the termination of the appointor's directorship; or

(b) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or

(c) if the Alternate Director's appointor ceases for any reason to be a Director.

40. Removal of Directors for Cause

40.1 Subject to any provision to the contrary in these Bye-laws, and in addition to the right of Members pursuant to Bye-laws 21 and 24.2 to requisition the Board to convene a special general meeting for purposes of ending the term of the then-current Directors and replacing them with new Directors, the Members holding a majority of the issued and outstanding shares of the Company may also, at any special general meeting convened and held in accordance with these Bye-laws, by the affirmative vote of all such Members, remove a Director for cause, *provided* that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

40.2 If a Director is removed from the Board under the provisions of Bye-law 40.1, then, except as otherwise provided in Bye-law 41.3, the Nominating and Corporate Governance Committee may fill the vacancy and a Director so appointed shall hold office until the earliest of (i) the next annual general meeting, (ii) the date such Director's term of office is ended pursuant to Bye-law 38.2 and (iii) the date such Director's office is otherwise vacated pursuant to Bye-law 41.

40.3 For the purpose of Bye-law 40.1, "cause" shall mean a conviction for a criminal offence involving dishonesty or engaging in conduct which brings the Director or the Company into disrepute and which results in material financial detriment to the Company.

41. Vacancy in the Office of Director

41.1 The office of Director shall be vacated immediately if the Director:

(a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;

(b) is or becomes bankrupt, or makes any arrangement or composition with his or her creditors generally;

(c) is or becomes of unsound mind or dies;

(d) resigns his or her office by notice to the Company (unless such other later date is agreed by the Board); or

(e) is not re-elected at an annual general meeting, or at a special general meeting called for the purpose of replacing them with a newly elected Director.

41.2 Except as otherwise provided in Bye-law 41.3, at any time, the Nominating and Corporate Governance Committee of the Board shall have the power to nominate or appoint any person as a Director to fill a vacancy on the Board occurring for any reason (including as a result of an increase in the size of the Board) and to appoint an Alternate Director to any Director so appointed.

41.3 In the event that (i) the office of an Independent Director serving on the Audit Committee is vacated for any reason, including removal from the Board under the provisions of Bye-law 40.1, and (ii) there are not at least three Independent Directors then in office and serving on the Audit Committee, such vacancy may be filled (or a person may be nominated to fill such vacancy) only by action of the Board utilizing the following process: the Audit Committee, acting by Audit Committee Approval, shall initially propose an Independent Director to serve on the Board and as a member of the Audit Committee and such Independent Director shall be appointed to the Board and to serve on the Audit Committee unless their appointment is rejected by the Nominating and Corporate Governance Committee of the Board; subject to the following:

(a) the Audit Committee shall not propose, and the Nominating and Corporate Governance Committee of the Board shall not be obligated to approve, an individual to serve on the Audit Committee who has been proposed by the Audit Committee and rejected by the Nominating and Corporate Governance Committee at any time within the prior two years; and

(b) if (i) the Audit Committee fails to propose an Independent Director to fill such vacancy within 45 days after the occurrence of such vacancy or (ii) the Audit Committee (A) proposes an Independent Director to fill such vacancy who is rejected by the Nominating and Corporate Governance Committee of the Board (which rejection shall be within the sole discretion of the Nominating and Corporate Governance Committee of the Board) and (B) the Audit Committee has proposed a second Director to fill such vacancy who is also rejected by the Nominating and Corporate Governance Committee of the Board (but the Nominating and Corporate Governance Committee of the Board may reject such Director only if such Director is not an Independent Director, does not meet generally recognized minimum standards of qualification to serve on a corporate board of directors such as the Board or is a person whose employment or other board memberships would reasonably be expected to create a material conflict of interest with such Director's service on the Board), then in each of the foregoing cases of (i) and (ii), a majority of the Other Independent Directors then in office shall appoint an Independent Director (who shall not be one of the Other Independent Directors then in office) to fill such vacancy and if there are no Other Independent Directors then in office the size of the Board shall be increased to create a vacancy or vacancies and the full Board shall take action to appoint one or more Independent Directors to fill such vacancy or vacancies and such Independent Director(s) will take the foregoing action.

42. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Board or a committee thereof and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally.

43. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers shall, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he or she was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

44. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

45. Powers of the Board of Directors

The Board may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more Directors to the office of managing director or Principal Executive Officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company and listing the shares of the Company;

(g) subject to the provisions of the Investor Rights Agreement during the Trigger Period, delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, *provided* that (i) every such committee shall conform to such directions as the Board shall impose on them; (ii) the meetings and proceedings of any such committee shall be governed by these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board; (iii) the Board shall appoint: (A) an Audit Committee with at least three members, each of whom is an Independent Director who is an Initial Independent Director or has been nominated or appointed to serve on the Board and the Audit Committee pursuant to Bye-law 38.3 or Bye-law 41.3; (B) a Compensation Committee with three members, at least two of whom are Independent Directors who also serve on the Audit Committee and at least one of whom is a Sumitomo Director; and (C) a Nominating and Corporate Governance Committee with three members, at least one of whom is an Independent Director who also serves on the Audit Committee and at least two of whom are Sumitomo Directors; and (iv) the composition of each of the committees referenced in clause (iii) above shall comply with the applicable Designated Stock Exchange Rules (taking account of any controlled company exception).

(h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

(i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

(j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

(k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

46. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

47. Appointment of Officers

The Board may appoint such officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

48. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time for such terms as the Board deems fit.

49. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

50. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

51. Conflicts of Interest

51.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.

51.2 If a Director or an Immediate Family Member of a Director is directly or indirectly interested in a contract or proposed contract or arrangement with the Company such Director shall declare the nature of such interest as required by the Act.

51.3 Following a declaration being made pursuant to this Bye-law, a Director may not vote in respect of a contract or proposed contract or arrangement in which such Director is interested, and may not be counted in the quorum for such meeting, unless the chairman of the relevant Board meeting determines that such Director is not disqualified from voting. For the avoidance of doubt, no Director or Immediate Family Member of a Director shall be considered "interested" with respect to any transaction in which all of the Members participate or are offered to participate. The chairman of a Board meeting may require a Director to leave the meeting to enable the Board to discuss and/or vote on a matter in which the chairman considers the Director or an Immediate Family Member of the Director to be interested. If a majority in number of the Directors in attendance at a Board meeting considers the chairman of the meeting or an Immediate Family Member of the chairman to be interested in a particular matter, they may require the chairman to leave the meeting to enable the Board to discuss and/or vote on such matter.

52. Indemnification and Exculpation of Directors and Officers

52.1 The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any

subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, *provided* that this indemnity shall not extend to any matter in respect of any fraud or dishonesty to the extent prohibited by the Act in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his or her duties with or for the Company or any subsidiary thereof, *provided* that such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

52.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him or her under the Act in his or her capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him or her by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

52.3 The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

52.4 No amendment or repeal of any provision of this Bye-law 52 shall alter, to the detriment of any person, the right of such person to the indemnification or advancement of expenses related to a claim based on an act or failure to act which took place prior to such amendments.

MEETINGS OF THE BOARD OF DIRECTORS

53. Board Meetings

The Board may meet for the transaction of business, adjourn, and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

54. Notice of Board Meetings

The Chairman of the Board (if any) or the Principal Executive Officer or a majority of the Directors then in office may, and the Secretary on the requisition thereof shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose at least 72 hours prior to such Board meeting, unless each Director attends or gives his or her prior written consent to the meeting being held on such shorter notice.

55. Electronic Participation in Meetings

Directors may participate in any meeting by such telephonic, electronic, or other communications facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

56. Quorum at Board Meetings

The quorum necessary for the transaction of business at a meeting of the Board shall be a majority of the Directors then in office.

57. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

58. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman of the Board, if there be one, shall act as chairman at all meetings of the Board at which such person is present. In his or her absence a chairman shall be appointed or elected by the Directors present at the meeting.

59. Written Resolutions

59.1 Subject to these Bye-laws, anything which may be done by resolution of the Board at a meeting duly called and constituted may be done without a meeting by unanimous written resolution in accordance with this Bye-law 59.

59.2 A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution, *provided*, that (i) any such resolution shall be valid only if the signature of the last Director to sign is affixed outside the United States (unless the Board dispenses with this requirement), and (ii) the Board may declare such resolution to be invalid if the Board determines that the use of a resolution in writing would result in a non-de minimis adverse tax, regulatory or legal consequence to the Company, any subsidiary of the Company, or any direct or indirect holder of shares or its Affiliates. For the purposes of this Bye-law only, "the Directors" shall not include an Alternate Director.

59.3 A resolution in writing made in accordance with this Bye-law 59 shall constitute minutes for the purposes of the Act.

60. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

61. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board, and meetings of committees appointed by the Board.

62. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

63. Form and Use of Seal

63.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

63.2 A seal may, but need not be affixed to any deed, instrument, share certificate or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director; or (ii) any Officer; or (iii) the Secretary; or (iv) any person authorized by the Board for that purpose.

63.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

64. Books of Account

64.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

64.2 Such records of account shall be kept at the registered office of the Company, or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

65. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st March in each year.

AUDITS

66. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

67. Appointment of Auditor

67.1 Subject to the Act, the Audit Committee of the Board shall annually appoint an auditor to the Company for each fiscal year. Such appointment shall be submitted to the Members for their ratification and approval at the annual general meeting or at a subsequent special general meeting.

67.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his or her continuance in office, be eligible to act as an Auditor of the Company.

68. Remuneration of Auditor

The remuneration of the Auditor shall be fixed by the Audit Committee of the Board.

69. Duties of Auditor

69.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

69.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

70. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

71. Financial Statements

Subject to any rights to waive laying of accounts pursuant to the Act, financial statements as required by the Act shall be laid before the Members in general meeting. A resolution in writing made in accordance with Bye-law 36 receiving, accepting, adopting, approving or otherwise acknowledging financial statements shall be deemed to be the laying of such statements before the Members in general meeting.

72. Distribution of Auditor's report

The report of the Auditor shall be submitted to the Members in general meeting.

73. Vacancy in the Office of Auditor

If the office of Auditor becomes vacant by the resignation or death or the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability at a time when the Auditor's services are required, the vacancy thereby created shall be filled by the Audit Committee of the Board.

74. Business Combinations

74.1 (a) Any Business Combination with any Interested Shareholder within a period of three years following the time of the transaction in which the person become an Interested Shareholder must be approved by the Board and authorised at an annual or special general meeting, by the affirmative vote of at least 66 and 2/3% of the issued and outstanding voting shares of the Company that are not owned by the Interested Shareholder unless:

(i) prior to the time that the person became an Interested Shareholder, the Board approved either the Business Combination or the transaction which resulted in the person becoming an Interested Shareholder; or

(ii) upon consummation of the transaction which resulted in the person becoming an Interested Shareholder, the Interested Shareholder owned at least 85% of the number of issued and outstanding voting shares of the Company at the time the transaction commenced, excluding for the purposes of determining the number of shares issued and outstanding those shares owned (i) by persons who are Directors and also officers and (ii) employee share plans in which employee participants do not have the right to determine whether shares held subject to the plan will be tendered in a tender or exchange offer.

(b) The restrictions contained in this Bye-law 74.1 shall not apply if:

(i) a Member becomes an Interested Shareholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the Member ceases to be an Interested Shareholder; and (ii) would not, at any time within the three-year period immediately prior to a Business Combination between the Company and such Member, have been an Interested Shareholder but for the inadvertent acquisition of ownership; or

(ii) the Business Combination is proposed prior to the consummation or abandonment of, and subsequent to the earlier of the public announcement or the notice required hereunder of, a proposed transaction which (i) constitutes one of the transactions described in the following sentence; (ii) is with or by a person who either was not an Interested Shareholder during the previous three years or who became an Interested Shareholder with the approval of the Board; and (iii) is approved or not opposed by a majority of the members of the Board then in office who were Directors prior to any person becoming an Interested Shareholder during the previous three years or were recommended for election or elected to succeed such Directors by resolution of the Board approved by a majority of such Directors. The proposed transactions referred to in the preceding sentence are limited to:

(a) a merger, amalgamation or consolidation of the Company (except an amalgamation or merger in respect of which, pursuant to the Act, no vote of the shareholders of the Company is required);

(b) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any entity directly or indirectly wholly-owned or majority-owned by the Company (other than to the Company or any entity directly or indirectly wholly-owned by the Company) having an aggregate market value equal to 50% or more of either the aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the issued and outstanding shares of the Company; or

(c) a proposed tender or exchange offer for 50% or more of the issued and outstanding voting shares of the Company.

The Company shall give not less than 20 days notice to all Interested Shareholders prior to the consummation of any of the transactions described in subparagraphs (a) or (b) of the second sentence of this paragraph (ii).

(c) For the purpose of this Bye-law 74 only, the term:

(i) "associate," when used to indicate a relationship with any person, means: (i) any company, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting shares; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person;

(ii) "**Business Combination**," when used in reference to the Company and any Interested Shareholder of the Company, means:

(a) any merger, amalgamation or consolidation of the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company, wherever incorporated, with (A) the Interested Shareholder or any of its Affiliates, or (B) with any other company, partnership, unincorporated association or other entity if the merger, amalgamation or consolidation is caused by the Interested Shareholder;

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a shareholder of the Company, to or with the Interested Shareholder, whether as part of a dissolution or otherwise, of assets of the Company or of any entity directly or indirectly wholly-owned or majority-owned by the Company which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the issued and outstanding shares of the Company;

(c) any transaction which results in the issuance or transfer by the Company or by any entity directly or indirectly wholly-owned or majority-owned by the Company of any shares of the Company, or any share of such entity, to the Interested Shareholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company, or shares of any such entity, which securities were issued and outstanding prior to the time that the Interested Shareholder became such; (B) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company, or shares of any such entity, which security is distributed, pro rata to all holders of a class or series of shares subsequent to the time the Interested Shareholder became such; (C) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of such shares; or (D) any issuance or transfer of shares by the Company; *provided however*, that in no case under items (B) -(D) of this subparagraph shall there be an increase in the Interested Shareholder's proportionate share of any class or series of shares;

(d) any transaction involving the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company which has the effect, directly or indirectly, of increasing the proportionate share of any class or series of shares, or securities convertible into any class or series of shares of the Company, or shares of any such entity, or securities convertible into such shares, which is owned by the Interested Shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any repurchase or redemption of any shares not caused, directly or indirectly, by the Interested Shareholder; or

(e) any receipt by the Interested Shareholder of the benefit, directly or indirectly (except proportionately as a shareholder of the Company), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subparagraphs (a)-(d) of this paragraph) provided by or through the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company;

(iii) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting shares, by contract or otherwise. A person who is the owner of 20% or more of the issued and outstanding voting shares of any company, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; *provided* that notwithstanding the foregoing, such presumption of control shall not apply where such person holds voting shares, in good faith and not for the purpose of circumventing this provision, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity;

(iv) "**Interested Shareholder**" means any person (other than the Company and any entity directly or indirectly wholly-owned or majority-owned by the Company) that (i) is the owner of 15% or more of the issued and outstanding voting shares of the Company, (ii) is an Affiliate or associate of the Company and was the owner of 15% or more of the issued and outstanding voting shares of the Company at any time within the three year period immediately prior to the date on which it is sought to be determined whether such person is an Interested Shareholder or (iii) is an Affiliate or associate of any person listed in (i) or (ii) above; *provided*, *however*, that the term "Interested Shareholder" shall not include any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of action taken solely by the Company unless such person referred to in this proviso acquires additional voting shares of the Company otherwise than as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an Interested Shareholder, the voting shares of the Company deemed to be issued and outstanding shall include voting shares deemed to be owned by the person through application of paragraph (viii) below, but shall not include any other unissued shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

(v) "person" means any individual, company, partnership, unincorporated association or other entity;

(vi) "voting shares" means, with respect to any company, shares of any class or series entitled to vote generally in the election of Directors and, with respect to any entity that is not a company, any equity interest entitled to vote generally in the election of the governing body of such entity;

(vii) "owner," including the terms "own" and "owned," when used with respect to any shares, means a person that individually or with or through any of its Affiliates or associates:

(a) Beneficially Owns such shares, directly or indirectly; or

(b) has (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided*, *however*, that a person shall not be deemed the owner of shares tendered pursuant to a tender or exchange offer made by such person or any of such person's Affiliates or associates until such tendered shares are accepted for purchase or exchange; or (B) the right to vote such shares pursuant to any agreement, arrangement or understanding; *provided*, *however*, that a person shall not be deemed the owner of any shares because of such person's right to vote such shares if the agreement, arrangement or understanding to vote such shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

(c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (B) of subparagraph (b) of this paragraph), or disposing of such shares with any other person that Beneficially Owns, or whose Affiliates or associates Beneficially Own, directly or indirectly, such shares.

74.2 In respect of any Business Combination to which the restrictions contained in Bye-law 74.1 do not apply but which the Act requires to be approved by the Members, the necessary general meeting quorum and Members' approval shall be as set out in Bye-laws 27 and 29 respectively.

74.3 The Board shall ensure that the bye-laws or constitutional documents of each entity wholly-owned or majority-owned by the Company shall contain any provisions necessary to ensure that the intent of Bye-law 74.1, as it relates to the actions of such entities, is achieved.

VOLUNTARY WINDING-UP AND DISSOLUTION

75. Winding-Up

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he or she deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

76. Changes to Bye-laws

76.1 No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

77. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a resolution of the Members.

78. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

79. Amalgamation or Merger

Any resolution proposed for consideration at any general meeting to approve the amalgamation or merger of the Company with any other company, wherever incorporated, shall (other than in respect of any amalgamation or merger constituting a Business Combination to which the restrictions in Bye-law 76 shall apply) require the approval of a simple majority of votes cast at such meeting and the quorum for such meeting shall be that required in Bye-law 27 and a poll may be demanded in respect of such resolution in accordance with the provisions of Bye-law 30.