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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 18, 2019**

Immunovant, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-38906**	**83-2771572**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

320 West 37th Street **New York, NY** **(Address of principal executive offices)**	**10018** **(Zip Code)**

Registrant's telephone number, including area code: **(212) 847-6204**

Health Sciences Acquisitions Corporation
412 West 15th Street, Floor 9
New York, NY 10011
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	**IMVT**	**The Nasdaq Stock Market LLC**
Warrants to receive one half of one share of Common Stock	**IMVTW**	**The Nasdaq Stock Market LLC**
Units, each consisting of one share of Common Stock and one Warrant to receive one half of one share of Common Stock	**IMVTU**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Introductory Note

On December 19, 2019, Immunovant Sciences Ltd. ("***ISL***") and Health Sciences Acquisitions Corporation ("***HSAC***") announced the closing of the transactions contemplated by the Share Exchange Agreement (as defined below) (the "***Transactions***"), following the approval at a special meeting of the stockholders of HSAC held on December 16, 2019 (the "***Special Meeting***"). Upon the closing of the Business Combination (as defined below), the registrant changed its name from Health Sciences Acquisitions Corporation to Immunovant, Inc. ("***Immunovant***"). Capitalized terms used but not defined in this Current Report on Form 8-K have the meanings set forth in the definitive proxy statement (the "***Proxy Statement***") filed by HSAC with the Securities and Exchange Commission (the "***Commission***") on November 27, 2019.

Item 1.01. Entry into Material Definitive Agreement.

Share Exchange Agreement

As disclosed in the Proxy Statement under the sections titled "*The Business Combination Proposal*" and "*The Share Exchange Agreement*," on September 29, 2019, HSAC, ISL, the stockholders of ISL (the "***Sellers***") and Roivant Sciences Ltd., as representative of the Sellers ("***Roivant***"), entered into a Share Exchange Agreement ("***Share Exchange Agreement***").

Upon the closing of the Transactions, HSAC acquired 100% of the issued and outstanding common shares of ISL in exchange for shares of common stock of HSAC, and ISL became a wholly owned subsidiary of HSAC (the "***Business Combination***"). The combined company after the Business Combination, named Immunovant, Inc., is referred to in this Current Report on Form 8-K as the "***Combined Company***" or "***Immunovant***."

Item 2.01 of this Current Report on Form 8-K discusses the closing of the Business Combination and various other Transactions contemplated by the Share Exchange Agreement, which took place on December 18, 2019 (the "***Closing***"), and is incorporated herein by reference.

Amended and Restated Registration Rights Agreement

On May 9, 2019, HSAC entered into a registration rights agreement with Health Sciences Holdings, LLC (the "***Sponsor***"), pursuant to which the Sponsor was granted certain rights relating to the registration of securities of HSAC held by the Sponsor.

On September 29, 2019, concurrent with the execution of the Share Exchange Agreement, HSAC, the Sponsor and the Sellers entered into an amended and restated registration rights agreement (the "***Registration Rights Agreement***"), which became effective as of the Closing. Under the Registration Rights Agreement, the Sponsor and the Sellers hold registration rights that obligate us to register for resale under the Securities Act of 1933, as amended (the "***Securities Act***"), all or any portion of the Registrable Securities (as defined in the Registration Rights Agreement) held by the Sponsor and the Sellers. Each of the Sponsor, Roivant and stockholders holding a majority-in-interest of all such Registrable Securities will be entitled to make a written demand for registration under the Securities Act of all or part of the their Registrable Securities, so long as such shares are not then restricted under the Lock-Up Agreement (as more completely described in the Proxy Statement). Subject to certain exceptions, if we propose to file a registration statement under the Securities Act with respect to our securities, under the Registration Rights Agreement, we will give notice to the Sponsor and the Sellers as to the proposed filing and offer such stockholders an opportunity to register the resale of such number of their Registrable Securities as they request in writing, subject to certain exceptions. In addition, subject to certain exceptions, such stockholders will be entitled under the Registration Rights Agreement to request in writing that we register the resale of any or all of their Registrable Securities on Form S-3 or any other registration statement that may be available at such time.

Under the Registration Rights Agreement, we agreed to indemnify such stockholders and certain persons or entities related to such stockholders against any losses or damages resulting from any untrue statement or omission of a material fact in any registration statement or prospectus pursuant to which they sell Registrable Securities, unless such liability arose from their misstatement or omission, and such stockholders including Registrable Securities in any registration statement or prospectus agreed to indemnify us and certain persons or entities related to us against all losses caused by their misstatements or omissions in those documents.

This summary is qualified in its entirety by reference to the text of the Registration Rights Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Sponsor Restricted Stock Agreement

On September 29, 2019, concurrent with the execution of the Share Exchange Agreement, we and the Sponsor entered into a restricted stock agreement (the "***Sponsor Restricted Stock Agreement***"), pursuant to which the Sponsor agreed that, concurrent with the Closing, the Sponsor would (a) forfeit a number of shares of our common stock equal to: (A) 1,800,000, multiplied by (B) (i) the number of shares of our common stock validly redeemed by holders thereof in connection with the Business Combination as reflected in the records of our transfer agent, divided by (ii) 11,500,000 (such number of shares, the "***Cancelled Shares***"), and (b) subject a number of shares of our common stock equal to 1,800,000 minus the Cancelled Shares (the "***Sponsor Earnout Shares***") to potential forfeiture in the event that the Milestones (as more completely described in the Proxy Statement) are not achieved. In the event of an Acceleration Event (as more completely described in the Proxy Statement), all of the Sponsor Earnout Shares shall vest and no longer be subject to forfeiture, unless in a change of control, the value of the consideration to be received in exchange for a share of our common stock is lower than the applicable Milestone share price thresholds. Any Sponsor Earnout Shares that have not vested on or prior to March 31, 2025 will be forfeited by the Sponsor after such date.

No holder of shares of HSAC's common stock sold in its initial public offering ("***Public Shares***") exercised their right to redeem those shares. As such, there were no Cancelled Shares, and there are 1,800,000 Sponsor Earnout Shares.

This summary is qualified in its entirety by reference to the text of the Sponsor Restricted Stock Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.01. Completion of Acquisition of Disposition of Assets.

On December 16, 2019, HSAC held the Special Meeting at which the HSAC stockholders considered and approved, among other matters, the Transactions contemplated under the Share Exchange Agreement. On December 18, 2019, the parties closed the Transactions.

No holder of Public Shares exercised their right to redeem those shares. Immediately after giving effect to the Transactions, there were 56,455,376 shares of our common stock, 10,000 shares of our Series A preferred stock and warrants to purchase 5,750,000 shares of our common stock issued and outstanding.

Immediately prior to the consummation of the Business Combination, two promissory notes, one held by each of RTW Master Fund, Ltd. and RTW Innovation Master Fund, Ltd., were automatically converted into shares of ISL's common stock exchangeable for an aggregate of 2,250,000 shares of HSAC's common stock upon the Closing. All interest under the promissory notes was waived and cancelled immediately prior to the consummation of the Business Combination.

Upon the Closing, the Sellers sold to HSAC, and HSAC purchased from the Sellers, all of the issued and outstanding shares and other equity interests in and of ISL, and HSAC issued 42,090,376 of its shares to the Sellers, including 10,000 shares of Series A preferred stock of HSAC issued to Roivant. The issuance of shares of HSAC to the Sellers was consummated on a private placement basis, pursuant to Section 4(a)(2) of the Securities Act. All vested or unvested outstanding options in ISL under its equity incentive plan were automatically assumed by HSAC and converted into options to purchase 4,408,287 shares of our common stock with no substantial changes to their vesting conditions.

On December 19, 2019, our common stock, units and warrants began trading on the Nasdaq Stock Market ("***Nasdaq***") under the symbols "IMVT," "IMVTU" and "IMVTW," respectively. Upon the Closing, entities affiliated with Roivant beneficially owned approximately 66.3% of our outstanding shares of common stock and the securityholders of HSAC prior to the Closing beneficially owned approximately 25.5% of our outstanding shares of common stock. As a result,

we are a "controlled company" within the meaning of the Nasdaq listing rules and we intend to take advantage of certain rules that provide exemptions from certain corporate governance rules of Nasdaq applicable to listed companies.

HSAC's trust account had a balance immediately prior to the Closing of approximately $116.5 million, prior to the payment of transaction expenses. In addition, approximately $0.8 million remained in HSAC's operating account immediately prior to the Closing, which, together with approximately $14.7 million of cash of ISL, is expected to finance Phase 2 development of IMVT-1401 in our three initial indications: Graves' ophthalmopathy, myasthenia gravis and warm autoimmune hemolytic anemia.

This summary is qualified in its entirety by reference to the text of the Share Exchange Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a shell company, as HSAC was immediately before the Transactions, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, Immunovant, as the successor issuer to HSAC, is providing the information below that would be included in a Form 10 if we were to file a Form 10. Please note that the information provided below relates to the Combined Company after HSAC's acquisition of ISL in connection with the consummation of the Transactions, unless otherwise specifically indicated or the context otherwise requires.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements. Forward-looking statements provide Immunovant's current expectations or forecasts of future events. Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "will" and "would," or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Examples of forward-looking statements in this Current Report on Form 8-K include, but are not limited to, statements regarding our strategy, clinical development plans, operations, cash flows, financial position and dividend policy. The risks and uncertainties include, but are not limited to:

- future operating or financial results;
- future payments of dividends and the availability of cash for payment of dividends;
- future acquisitions, business strategy and expected capital spending;
- the initiation, timing, progress, costs and results of our clinical trials for IMVT-1401, including itsASCEND-MG, ASCEND-GO and ASCEND-WAIHA trials;
- the timing of meetings with and feedback from regulatory authorities as well as any submission of filings for regulatory approval of IMVT-1401;
- the potential advantages and differentiated profile of IMVT-1401 compared to existing therapies for the applicable indications;

- our ability to successfully manufacture or have manufactured drug product for clinical trials and commercialization;
- our ability to successfully commercialize IMVT-1401, if approved;
- the rate and degree of market acceptance of IMVT-1401, if approved;
- our expectations regarding the size of the patient populations for and opportunity for and clinical utility of IMVT-1401, if approved for commercial use;
- our estimates of its expenses, ongoing losses, future revenue, capital requirements and needs for or ability to obtain additional financing;
- our ability to maintain intellectual property protection for IMVT-1401;
- our ability to identify, acquire or in-license and develop new product candidates;
- our ability to identify, recruit and retain key personnel; and
- developments and projections relating to our competitors or industry.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors described in "*Risk Factors*" in this Current Report on Form 8-K. Accordingly, you should not rely on these forward-looking statements, which speak only as of the date of this Current Report on Form 8-K. We undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this Current Report on Form 8-K or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks we describe in the reports we will file from time to time with the Commission after the date of this Current Report on Form 8-K.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Current Report on Form 8-K. And while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely on these statements.

Although we believe the expectations reflected in the forward-looking statements were reasonable at the time made, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should carefully consider the cautionary statements contained or referred to in this section in connection with the forward looking statements contained in this Current Report on Form 8-K and any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf.

Business

Our business is described in the Proxy Statement in the section titled "*Immunovant Sciences Ltd.'s Business*" and that information is incorporated herein by reference.

Risk Factors

The risks associated with our business are described in the Proxy Statement in the section titled "*Risk Factors*" and are incorporated herein by reference.

Financial Information

Reference is made to the disclosure set forth in Item 9.01 of this Current Report on Form8-K concerning our financial information. Reference is further made to the disclosure contained in the Proxy Statement in the section titled "*Selected Historical Consolidated Financial and Operating Data of Immunovant Sciences Ltd*." and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Immunovant Sciences Ltd*." and is incorporated herein by reference.

Properties

Our facilities are described in the Proxy Statement in the section titled "*Immunovant Sciences Ltd.'s Business – Facilities*" and such description is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of shares of our common stock upon the Closing of the Business Combination by:

- each person known by us to be the beneficial owner of more than 5% of our common upon the Closing of the Business Combination;
- each of our executive officers and directors; and
- all of our executive officers and directors as a group upon the Closing of the Business Combination.

Beneficial ownership is determined according to the rules of the Commission, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

This table is based upon information supplied by officers, directors and principal stockholders and Schedules 13G filed with the Commission. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, we believe that all persons named in the table have sole voting and investment power with respect to all shares of our common stock beneficially owned by them. Applicable percentages are based on 56,455,376 shares of common stock outstanding on December 18, 2019, adjusted as required by rules promulgated by the Commission.

Name and Address of Beneficial Owner(1)	Number of Shares	% of Class
Roivant Sciences Ltd.(2)	37,404,967	66.3%
RTW Entities(3)	4,426,106	7.8
Health Sciences Holdings, LLC (HSAC's sponsor)(4)	2,775,000	4.9
Peter Salzmann, M.D., M.B.A.	—	—
Pamela Yanchik Connealy, M.B.A.	—	—
Julia G. Butchko, Ph.D.	—	—
W. Bradford Middlekauff, J.D.	—	—
Robert K. Zeldin, M.D., FAAAAI	—	—
Frank M. Torti, M.D.	—	—
Myrtle S. Potter	—	—
Atul Pande, M.D.	—	—
Andrew Fromkin	—	—
Douglas Hughes	—	—
George Migausky	20,000	*
All directors and executive officers (11 individuals) as a group	20,000	*

* Less than 1%.

(1) Unless otherwise indicated, the business address of each of the individuals is 412 West 15th Street, Floor 9, New York, New York 10011.

(2) Excludes 10,000 shares of Series A preferred stock issued to Roivant upon Closing. Each share of Series A Preferred Stock is convertible at any time at the option of the holder into one share of common stock. Roivant owns all of the authorized and outstanding shares of Series A preferred stock, and is entitled to elect a specified number of directors to the Combined Company's board of directors. Sakshi Chhabra, Andrew Lo, Patrick Machado, Keith Manchester, M.D., Ilan Oren and Vivek Ramaswamy are the members of the board of directors of Roivant and may be deemed to have shared voting, investment and dispositive power with respect to the shares held by this entity. These individuals disclaim beneficial ownership with respect to such shares except to the extent of their pecuniary interest therein. The principal business address of Roivant is Suite 1, 3rd Floor, 11-12 St. James's Square, London SW1Y 4LB, United Kingdom.

(3) Consists of shares owned by RTW Master Fund, Ltd. and RTW Innovation Master Fund, Ltd. Roderick Wong M.D. has voting and dispositive power over the shares owned by the RTW Entities.

(4) HSAC's sponsor is governed by a board of directors consisting of three directors: Roderick Wong, M.D., Naveen Yalamanchi, M.D., and Alice Lee. Each director has one vote, and the approval of a majority of the directors is required to approve an action of HSAC sponsor. Under the so-called "rule of three," if voting and dispositive decisions regarding an entity's securities are made by three or more individuals, and a voting or dispositive decision requires the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity's securities. Based upon the foregoing analysis, no director of HSAC's sponsor exercises voting or dispositive control over any of the securities held by HSAC sponsor, even those in which he or she directly holds a pecuniary interest. Accordingly, none of them will be deemed to have or share beneficial ownership of such shares.

Directors and Executive Officers

Our directors and executive officers after the Closing are described in the Proxy Statement in the section titled "*Directors, Executive Officers, Executive Compensation and Corporate Governance*" and such description is incorporated herein by reference.

Executive Compensation

The executive compensation of our executive officers and directors is described in the Proxy Statement in the section titled "*Directors, Executive Officers, Executive Compensation and Corporate Governance*" and such description is incorporated herein by reference.

Certain Relationships and Related Transactions

Certain relationships and related party transactions are described in the Proxy Statement in the section titled "*Certain Transactions*" and such descriptions are incorporated herein by reference.

Legal Proceedings

We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe could have a material adverse effect on our business, operating results or financial condition.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

On December 19, 2019, our common stock, units and warrants began trading on the Nasdaq under the symbols "IMVT," "IMVTU" and "IMVTW," respectively. We have not paid any cash dividends on shares of our common stock to date and do not intend to pay cash dividends. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any dividends will be within the discretion of our board of directors. It is the present intention of our board of directors to retain all earnings, if any, for use in our business operations and, accordingly, our board of directors does not anticipate declaring any dividends in the foreseeable future.

Information regarding HSAC's common stock, rights and units and related stockholder matters are described in the Proxy Statement in the section titled "*Summary of the Proxy Statement—Trading Market and Dividends*" and such information is incorporated herein by reference.

Description of Registrant's Securities

Our securities are described in the Proxy Statement in the sections titled "*Description of HSAC's Securities*" and "*Description of the Combined Company's Securities*" and such descriptions are incorporated herein by reference.

Indemnification of Directors and Officers

In connection with the Business Combination, we entered into indemnification agreements with each of our directors and executive officers. These indemnification agreements provide such directors and executive officers with contractual rights to indemnification and expense advancement.

This summary is qualified in its entirety by reference to the text of the form of Indemnification Agreement, which is filed as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by reference.

Financial Statements and Supplementary Data

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form8-K concerning our consolidated financial statements and supplementary data.

Financial Statements and Exhibits

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form8-K concerning our financial information.

Item 2.02. Results of Operations and Financial Condition.

Certain annual and quarterly financial information regarding Immunovant was included in the Proxy Statement, in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Immunovant Sciences Ltd.*" and such information is incorporated herein by reference. The disclosure contained in Item 2.01 of this Current Report on Form 8-K is also incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities

The disclosure set forth under Item 2.01 above is incorporated in this Item 3.02 by reference. The 42,080,376 shares of common stock and 10,000 shares of Series A preferred stock issued pursuant to the Share Exchange Agreement were issued in reliance upon an exemption from the registration requirements pursuant to Section 4(a)(2) of the Securities Act. The ISL securityholders receiving the shares represented their intentions to acquire the shares for investment only and not with a view to or for sale in connection with any distribution, and appropriate restrictive legends were affixed to the certificates representing the shares.

Item 3.03. Material Modification to Rights of Security Holders

Amended and Restated Certificate of Incorporation

Upon the Closing of the Business Combination, HSAC's certificate of incorporation (the "***Charter***") was amended and restated to:

(a) change the name of the Combined Company to "Immunovant, Inc." from "Health Sciences Acquisitions Corporation";

(b) increase the authorized number of shares of common stock from 30,000,000 shares to 500,000,000 shares;

(c) authorize the issuance of up to 10,000,000 shares of "blank check" preferred stock, the rights, preferences and privileges of which may be designated from time to time by the Combined Company's board of directors to increase the number of outstanding shares and discourage a takeover attempt;

(d) authorize the issuance of up to 10,000 shares of Series A Preferred Stock and designate the rights, preferences and privileges of the Series A Preferred Stock, including that the holder(s) of a majority of the outstanding shares of Series A Preferred Stock will be entitled to elect: (1) four directors (the "Series A Preferred Directors"), as long as the holder(s) of Series A Preferred Stock hold 50% or more of the voting power of all then-outstanding shares of capital stock of the Combined Company entitled to vote generally at an election of directors, (2) three Series A Preferred Directors, as long as the holder(s) of Series A Preferred Stock hold 40% or more but less than 50% of the voting power of all then-outstanding shares of capital stock of the Combined Company entitled to vote generally at an election of directors, and (3) two Series A Preferred Directors, as long as the holder(s) of Series A Preferred Stock hold 25% or more but less than 40% of the voting power of all then-outstanding shares of capital stock of the Combined Company entitled to vote generally at an election of directors;

(e) provide that the number of directors constituting the board of directors of the Combined Company will be fixed at no less than seven;

(f) provide that directors may be removed with or without cause by the affirmative vote of the holders of at least 66 2/3% of the voting power of all then-outstanding shares of the Combined Company's capital stock entitled to vote generally at an election of directors; provided that the Series A Preferred Directors may be removed without cause only by the holder(s) of Series A Preferred Stock;

(g) declassify the Combined Company's board of directors and provide that each director will serve for aone-year term, until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal;

(h) provide that, as long as the Combined Company is a "controlled company," as such term is defined under the rules of the exchange on which the Combined Company's securities are listed, the chairperson of the board of directors of the Combined Company will be entitled to a casting vote and be entitled to two votes on any matter or resolution presented to the full board of directors or any committee on which he or she then serves for which a majority vote cannot be obtained;

(i) provide that from and after such time as the Combined Company is no longer a "controlled company," as such term is defined under the rules of the exchange on which the Combined Company's securities are listed, no action shall be taken by the stockholders of the Combined Company except at an annual or special meeting of stockholders called in accordance with the Combined Company's bylaws, and no action shall be taken by the stockholders by written consent or electronic transmission; provided that the holder(s) of Series A Preferred Stock may at all times act by written consent or electronic transmission to exercise the right to elect or remove the Series A Preferred Directors or otherwise act as permitted pursuant to the Charter;

(j) provide that the Combined Company opts out of Section 203 of the Delaware General Corporation Law;

(k) provide that, from and after such time as the Combined Company is no longer a "controlled company," as such term is defined under the rules of the exchange on which the Combined Company's securities are listed, any amendment to the Combined Company's bylaws will require the approval of the holders of at least 66 2/3% of the Combined Company's then-outstanding shares of capital stock entitled to vote generally at an election of directors;

(l) provide that, from and after such time as the Combined Company is no longer a "controlled company," as such term is defined under the rules of the exchange on which the Combined Company's securities are listed, any amendment to certain provisions of the Charter will require the approval of the holders of at least 66 2/3% of the Combined Company's then-outstanding shares of capital stock entitled to vote generally at an election of directors; provided that the Combined Company shall not amend any provision of its Charter in a manner that adversely affects the powers, preferences or rights of the Series A Preferred Stock without the approval of the holder(s) of a majority of the Series A Preferred Stock;

(m) remove various provisions related to its operations as a blank check company prior to the consummation of an initial business combination; and

(n) provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

This summary is qualified in its entirety by reference to the text of the amended and restated certificate of incorporation, which is filed as Exhibit 3.1 hereto and incorporated herein by reference.

Amended and Restated Bylaws

Upon the Closing of the Business Combination, HSAC's bylaws were amended and restated to be consistent with Immunovant's amended and restated certificate of incorporation and to make certain other changes that our board of directors deemed appropriate for a public operating company. The amended and restated bylaws are filed as Exhibit 3.2 hereto and incorporated herein by reference.

Item 4.01. Changes in Registrant's Certifying Accountant.

Dismissal of WithumSmith+Brown, PC

As of December 18, 2019, WithumSmith+Brown, PC ("***Withum***") was dismissed as our independent registered accounting firm. This decision was approved by our board of directors.

Withum's report on HSAC's financial statements as of December 31, 2018 and for the period from December 6, 2018 (HSAC's inception) through December 31, 2018 did not contain an adverse opinion or disclaimer of opinion, nor was any such report qualified or modified as to uncertainty, audit scope, or accounting principles. During the period of Withum's engagement by HSAC, and the subsequent interim period preceding Withum's dismissal, there were no disagreements with Withum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of Withum, would have caused it to make a reference to the subject matter of the disagreement in connection with its reports covering such periods. In addition, no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K, occurred within the period of Withum's engagement and the subsequent interim period preceding Withum's dismissal.

We provided Withum with a copy of the disclosures made pursuant to this Item 4.01 prior to the filing of this Current Report on Form 8-K and requested that Withum furnish a letter addressed to the Commission, which is filed as Exhibit 16.1 to this Current Report on Form-K, stating whether it agrees with such disclosures, and, if not, stating the respects in which it does not agree.

Appointment of Ernst & Young LLP

On December 18, 2019, our board of directors approved the appointment of Ernst & Young LLP ("***EY***") as our independent registered accounting firm. EY served as the independent registered accounting firm for ISL.

During the period from December 6, 2018 (HSAC's inception) through December 31, 2018 and the subsequent interim period preceding the engagement of EY, HSAC did not consult EY regarding either: (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on HSAC's financial statements, and neither a written report was provided to HSAC or oral advice was provided that EY concluded was an important factor considered by HSAC in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was the subject of a disagreement (as described in Item 304(a)(1)(iv) of Regulation S-K) or a "reportable event" (as described in Item 304(a)(1)(v) of Regulation S-K).

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure in the Proxy Statement in the sections titled "*The Business Combination Proposal*" and "*The Share Exchange Agreement*," which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report on Form 8-K, which is incorporated herein by reference.

As a result of the issuance of shares in connection with the Closing on December 18, 2019, we experienced a change in control. Immediately after giving effect to the Transactions, there were 56,455,376 shares of our common stock outstanding, 66.3% of which were held by Roivant. In addition, Roivant holds 10,000 shares of our Series A preferred stock, the rights and preferences of which are set forth in our amended and restated certificate of incorporation and include the right to appoint a certain number of directors to our board of directors. See Item 3.03 of this Current Report on Form 8-K.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment and Departure of Directors and Officers

The following persons are serving as executive officers and directors following the Closing. For biographical information concerning such executive officers and directors, see the disclosure in the Proxy Statement in the section titled "*Directors, Executive Officers, Executive Compensation and Corporate Governance—Directors and Executive Officers after the Business Combination*," which is incorporated herein by reference.

Name	Age	Position
Peter Salzmann, M.D., M.B.A.	52	Chief Executive Officer and Director
Pamela Yanchik Connealy, M.B.A.	58	Chief Financial Officer
Julia G. Butchko, Ph.D.	48	Chief Development and Technology Officer
W. Bradford Middlekauff, J.D.	58	General Counsel and Secretary
Robert K. Zeldin, M.D., FAAAAI	56	Chief Medical Officer
Frank M. Torti, M.D.	40	Chairperson of the Board of Directors
Myrtle S. Potter	60	Director
Atul Pande, M.D.	65	Director
Andrew Fromkin	53	Director
Douglas Hughes	58	Director
George Migausky	64	Director

Effective upon the Closing, each of Roderick Wong, M.D., Naveen Yalamanchi, M.D., Alice Lee and Stephanie A. Sirota resigned as executive officers of HSAC, and each of Naveen Yalamanchi, M.D., Sukumar Nagendran, M.D., Pedro Granadillo and Gotham Makker, M.D. resigned as directors of HSAC.

2019 Equity Incentive Plan

At the Special Meeting, the HSAC stockholders considered and approved the 2019 Equity Incentive Plan (the "***Equity Incentive Plan***"), and reserved 5,500,000 shares of common stock for issuance thereunder. The Equity Incentive Plan was previously approved, subject to stockholder approval, by the board of directors of HSAC on November 20, 2019. The Equity Incentive Plan became effective immediately upon the Closing of the Transactions. The number of shares of common stock reserved for issuance under the Equity Incentive Plan will automatically increase on April 1 of each year, beginning on April 1, 2020 and continuing through April 1, 2029, by 4.0% of the total number of shares of common stock outstanding on the last day of the preceding month, or a lesser number of shares as may be determined by the board of directors. The maximum number of shares of common stock that may be issued pursuant to the exercise of incentive options under the Equity Incentive Plan is 16,500,000.

A more complete summary of the terms of the Equity Incentive Plan is set forth in the Proxy Statement in the section titled "*The Equity Incentive Plan Proposal*." That summary and the foregoing description are qualified in their entirety by reference to the text of the Equity Incentive Plan, which is filed as Exhibit 10.3 hereto and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 18, 2019, as a result of the Closing of the Business Combination, our board of directors adopted a resolution to change the Combined Company's fiscal year end from December 31 (HSAC's fiscal year end) to March 31 (ISL's fiscal year end), effective immediately. Immunovant is not required to file a transition report on Form 10-KT and plans to report the financial results of the Combined Company for the fiscal year ending March 31, 2020 on an Annual Report on Form 10-K.

The information set forth in Item 3.03 is incorporated by reference into this Item 5.03.

Item 5.06. Change in Shell Company Status.

As a result of the Transactions, HSAC ceased being a shell company. Reference is made to the disclosure in the Proxy Statement in the sections titled "*The Business Combination Proposal*" and "*The Share Exchange Agreement*" and such disclosure is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report on Form 8-K.

Item 8.01. Other Events

On December 19, 2019, we issued a press release announcing the Closing of the Business Combination. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statement and Exhibits.

(a)-(b) Financial Statements.

Information responsive to Item 9.01(a) and (b) of Form 8-K is set forth in the financial statements included in the Proxy Statement beginning on page F-1, and under "*Unaudited Pro Forma Condensed Combined Financial Information,*" and such information is incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description	Incorporated by Reference			
		Schedule/ Form	File No.	Exhibit	Filing Date
2.1+	Share Exchange Agreement, dated September 29, 2019, by and among Immunovant Sciences Ltd., the stockholders of Immunovant Sciences Ltd., Roivant Sciences Ltd., and Health Sciences Acquisitions Corporation.	8-K	001-38906	2.1	October 2, 2019
3.1*	Amended and Restated Certificate of Incorporation of Immunovant, Inc.				
3.2*	Amended and Restated Bylaws of Immunovant, Inc.				
4.1	Specimen Warrant Certificate.	S-1/A	333-230893	4.3	April 29, 2019
4.2	Form of Warrant Agreement by and between Continental Stock Transfer & Trust Company and Health Sciences Acquisitions Corporation.	S-1/A	333-230893	4.4	April 29, 2019
10.1*	Amended and Restated Registration Rights Agreement, dated September 29, 2019, by and among Health Sciences Acquisitions Corporation and the Investors party thereto.				
10.2*	Restricted Stock Agreement, dated September 29, 2019, by and between Health Sciences Acquisitions Corporation and Health Sciences Holdings, LLC.				
10.3*†	2019 Equity Incentive Plan of Immunovant, Inc. and forms of award agreements thereunder.				
10.4*†	2018 Equity Incentive Plan of Immunovant Sciences Ltd., and forms of award agreements thereunder.				
10.5*†	Form of Indemnification Agreement.				
10.6*^	License Agreement, dated December 19, 2017, by and between Roivant Sciences GmbH and HanAll BioPharma Co., Ltd.				
10.7*	Assignment and Assumption Agreement, dated as of December 7, 2018, by and between Immunovant Sciences GmbH and Roivant Sciences GmbH, relating to the License Agreement by and between Roivant Sciences GmbH and HanAll BioPharma Co., Ltd.				
10.8*	Services Agreement, effective as of August 20, 2018, by and between Roivant Sciences, Inc., Immunovant Sciences GmbH, IMVT Corporation (formerly Immunovant, Inc.) and Immunovant Sciences Ltd.				
10.9*	Services Agreement, effective as of August 20, 2018, by and between Roivant Sciences GmbH and Immunovant Sciences GmbH.				
10.10*	Amended and Restated Information Sharing and Cooperation Agreement, effective as of December 28, 2018, by and between Immunovant Sciences Ltd. and Roivant Sciences Ltd.				
10.11*†	Employment Agreement with Peter Salzmann, dated as of May 30, 2019.				

Exhibit Number	Description	Incorporated by Reference			
		Schedule/ Form	File No.	Exhibit	Filing Date
10.12*†	Employment Agreement with Pamela Connealy, dated as of October 22, 2019, as amended November 20, 2019.				
10.13*†	Employment Agreement with Julia G. Butchko, dated as of October 9, 2019.				
10.14*†	Employment Agreement with W. Bradford Middlekauff, dated as of April 15, 2019.				
10.15*†	Employment Agreement with Robert K. Zeldin, dated as of July 8, 2019, as amended July 21, 2019.				
16.1*	Letter from WithumSmith+Brown, PC.				
21.1*	List of Subsidiaries.				
99.1*	Press Release dated December 19, 2019.				

* Filed herewith.

\+ The annexes, schedules, and certain exhibits to the Share Exchange Agreement have been omitted pursuant to Item 601(b)(2) of RegulationS-K. Immunovant, Inc. hereby agrees to furnish supplementally a copy of any omitted annex, schedule or exhibit to the Commission upon request.

† Indicates a management contract or compensatory plan, contract or arrangement.

^ Portions of this exhibit have been omitted as we have determined that the omitted information (i) is not material and (ii) would likely cause competitive harm to us if publicly disclosed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Immunovant, Inc.

Dated: December 20, 2019

By: /s/ Pamela Yanchik Connealy
Pamela Yanchik Connealy
Chief Financial Officer

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

HEALTH SCIENCES ACQUISITIONS CORPORATION

Health Sciences Acquisitions Corporation, a corporation duly organized and existing under the laws of the State of Delaware, hereby certifies as follows:

ONE: The original name of the corporation is "Health Sciences Acquisitions Corporation" and the corporation's original Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on December 6, 2018.

TWO: The Amended and Restated Certificate of Incorporation of this corporation is hereby amended and restated to read as follows:

I.

The name of this corporation is Immunovant, Inc. (the "***Company***").

II.

The address of the registered office of the Company in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, 19808 and the name of the registered agent of the Company in the State of Delaware at such address is Corporation Service Company.

III.

The purpose of the Company is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law ("***DGCL***").

IV.

A. The Company is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares of all classes of capital stock that the Company is authorized to issue is 510,010,000 shares. 500,000,000 shares shall be Common Stock, having a par value per share of $0.0001 (the "***Common Stock***"). 10,010,000 shares shall be Preferred Stock, having a par value per share of $0.0001 (the "***Preferred Stock***"), 10,000 shares of which shall be designated as Series A Preferred Stock, having a par value per share of $0.0001 (the "***Series A Preferred Stock***"), and 10,000,000 shares of which shall be designated as Blank Check Preferred Stock, having a par value per share of $0.0001 (the "***Blank Check Preferred Stock***").

B. The Blank Check Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Company (the "***Board of Directors***") is hereby expressly authorized to provide for the issue of all or any of the shares of the Blank Check Preferred Stock in one or more series, and to fix the number of shares and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designation, preferences, and relative, participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such shares

and as may be permitted by the DGCL. The Board of Directors is also expressly authorized to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then-outstanding. In case the number of shares of any series shall be decreased in accordance with the foregoing sentence, the shares no longer designated as part of such series shall resume the status of authorized but undesignated shares of Blank Check Preferred Stock and may be designated as shares of another series as provided herein.

C. The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then-outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Company entitled to vote thereon, without a separate vote of the holders of the Common Stock or the Preferred Stock, or of any series thereof, except to the extent provided in any certificate of designation with respect to any series of Preferred Stock.

D. Except as provided above, the rights, preferences, privileges, restrictions and other matters relating to the Common Stock and Preferred Stock are as follows:

1. Liquidation Rights. Except as provided in any certificate of designation with respect to a series of Blank Check Preferred Stock, in the event of a Liquidation Event, the assets of the Company legally available for distribution to stockholders, or consideration payable to the stockholders of the Company, in the case of an Acquisition constituting a Liquidation Event, shall first be distributed to the Series A Preferred Holder(s) (as defined below) in an amount per share equal to $0.01, and then on an equal priority, pro rata basis to the holders of Common Stock and Series A Preferred Stock; *provided, however*, for the avoidance of doubt, compensation pursuant to any employment, consulting, severance or other compensatory arrangement to be paid to or received by a person who is also a holder of Common Stock does not constitute consideration or a "distribution to stockholders" in respect of the Common Stock. "***Acquisition***" means (a) any consolidation or merger of the Company with or into any other entity, other than any such consolidation or merger in which the stockholders of the Company immediately prior to such consolidation or merger continue to hold a majority of the voting power of the surviving entity in substantially the same proportions (or, if the surviving entity is a wholly owned subsidiary of another entity, the entity that directly or indirectly owns or controls a majority of the voting power of the voting securities or interests of such entity) immediately after such consolidation, merger or reorganization; or (b) any transaction or series of related transactions to which the Company is a party in which in excess of 50% of the Company's voting power is transferred or issued; *provided* that an Acquisition shall not include any transaction or series of transactions principally for bona fide equity financing purposes. "***Liquidation Event***" means (i) any sale, lease or exchange of all or substantially all the assets of the Company or Acquisition in which cash or other property is, pursuant to the express terms of such sale, lease or exchange or Acquisition, to be distributed to the stockholders in respect of their shares of capital stock in the Company or (ii) any liquidation, dissolution and winding up of the Company; *provided*, *however*, for the avoidance of doubt, compensation pursuant to any employment, consulting, severance or other compensatory arrangement to be paid to or received by a person who is also a holder of Common Stock does not constitute consideration or a "distribution to stockholders" in respect of the Common Stock.

2. Voting Rights.

a. Common Stock. Each holder of shares of Common Stock shall be entitled to one vote for each share thereof held.

b. Series A Preferred Stock. Each holder of shares of Series A Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Series A Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter.

c. Voting Generally. Except as required by law, as provided in a certificate of designation with respect to a series of Blank Check Preferred Stock and with respect to the election of the Series A Preferred Directors (as defined below), the holders of Preferred Stock and Common Stock shall vote together and not as separate series or classes. Except as otherwise required by applicable law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Blank Check Preferred Stock) that relates solely to the terms of the Preferred Stock or one or more outstanding series of Blank Check Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock) or applicable law.

d. Election of Directors. The holders of record of the shares of Series A Preferred Stock (the "***Series A Preferred Holder(s)***"), exclusively and as a separate class, shall be entitled to elect: (i) four (4) directors of the Company (the "***Series A Preferred Directors***"), as long as the Series A Preferred Holder(s) hold 50% or more of the voting power of all then-outstanding shares of capital stock of the Company entitled to vote generally at an election of directors, (ii) three (3) Series A Preferred Directors, as long as the Series A Preferred Holder(s) hold 40% or more but less than 50% of the voting power of all then-outstanding shares of capital stock of the Company entitled to vote generally at an election of directors, and (iii) two (2) Series A Preferred Directors, as long as the Series A Preferred Holder(s) hold 25% or more but less than 40% of the voting power of all then-outstanding shares of capital stock of the Company entitled to vote generally at an election of directors. Any Series A Preferred Director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the Series A Preferred Holder(s), given either at a special meeting of the Series A Preferred Holder(s) duly called for that purpose or pursuant to a written consent of the Series A Preferred Holder(s). If the Series A Preferred Holder(s) fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to this paragraph, then any directorship not so filled shall remain vacant until such time as the Series A Preferred Holder(s) elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by the Board of Directors or stockholders of the Company other than the Series A Preferred Holder(s) as provided herein. Except as provided in any certificate of designation with respect to any series of Blank Check Preferred Stock, the holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class on an as-converted basis, shall be entitled to elect the balance of the total number of directors of the Company. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Section 2(d) of Article IV.D, or in any certificate of designation with respect to any series of Blank Check Preferred Stock, a vacancy in any directorship elected by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Section 2(d) of Article IV.D.

3. Optional Conversion.

a. Optional Conversion of the Series A Preferred Stock

(i) At the option of the holder thereof, each share of Series A Preferred Stock shall be convertible, at any time or from time to time, into one fully paid and nonassessable share of Common Stock as provided herein.

(ii) Each Series A Preferred Holder who elects to convert shares of Series A Preferred Stock into shares of Common Stock shall surrender the certificate or certificates therefor (if any), duly endorsed, at the office of the Company or any transfer agent for the Series A Preferred Stock, and shall give written notice to the Company at such office that such holder elects to convert the same and shall state therein the number of shares of Series A Preferred Stock being converted. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the shares of Series A Preferred Stock to be converted, or, if the shares are uncertificated, immediately prior to the close of business on the date that the holder delivers notice of such conversion to the Company's transfer agent and the person entitled to receive the shares of Series A Preferred Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock at such time.

4. Automatic Conversion.

a. Automatic Conversion of the Series A Preferred Stock Each share of Series A Preferred Stock shall automatically be converted into one fully paid and nonassessable share of Common Stock upon a Transfer (as defined below) of such share of Series A Preferred Stock. Such conversion shall occur automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares (if any) are surrendered to the Company or its transfer agent; *provided*, *however*, that the Company shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Series A Preferred Stock are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Series A Preferred Stock, the Series A Preferred Holder(s) of the Series A Preferred Stock so converted shall surrender the certificates representing such shares (if any) at the office of the Company or any transfer agent for the Common Stock. A "***Transfer***" of a share of Series A Preferred Stock means any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including, without limitation, a transfer of a share of Series A Preferred Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, voting control over such share by proxy or otherwise; provided, however, that the following shall not be considered a "Transfer" within the meaning of this Section 4 of Article IV.D:

(i) a transfer to any parent, subsidiary or affiliate of Roivant Sciences Ltd.;

(ii) the granting of a revocable proxy to officers or directors of the Company at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders;

(iii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are Series A Preferred Holder(s) that (A) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Company, (B) either has a term not exceeding one year or is terminable by the holder of the shares subject thereto at any time and (C) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

(iv) the pledge of shares of Series A Preferred Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise exclusive voting control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a "Transfer"; or

(v) entering into, or reaching an agreement, arrangement or understanding regarding, a support or similar voting or tender agreement (with or without granting a proxy) in connection with a liquidation, asset transfer or other acquisition transaction that has been approved by the Board of Directors.

b. Final Conversion. At such time as the Series A Preferred Holder(s) first hold less than 25% of the voting power of all then-outstanding shares of capital stock of the Company entitled to vote generally at an election of directors, each issued share of Series A Preferred Stock shall automatically, without any further action, convert into one share of Common Stock. Following such conversion, the Company may no longer issue any additional shares of Series A Preferred Stock. Such conversion shall occur automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares (if any) are surrendered to the Company or its transfer agent; provided, however, that the Company shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Series A Preferred Stock are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Series A Preferred Stock, the holders of Series A Preferred Stock so converted shall surrender the certificates representing such shares (if any) at the office of the Company or any transfer agent for the Common Stock.

c. Procedures. The Company may, from time to time, establish such policies and procedures relating to the conversion of Series A Preferred Stock to Common Stock and the general administration of this dual class stock structure, including the issuance of stock certificates (or the establishment of book-entry positions) with respect thereto, as it may deem reasonably necessary or advisable, and may from time to time request that holders of shares of Series A Preferred Stock furnish certifications, affidavits or other proof to the Company as it deems necessary to verify the ownership of Series A Preferred Stock and to confirm that a conversion to Common Stock has not occurred. A determination by the Secretary of the Company as to whether a Transfer results in a conversion to Common Stock shall be conclusive and binding.

d. Immediate Effect. In the event of a conversion of shares of Series A Preferred Stock to shares of Common Stock pursuant to this Section 4 of Article IV.D, such conversion(s) shall be deemed to have been made at the time that the Transfer of shares occurred. Upon any conversion of Series A Preferred Stock to Common Stock, all rights of the Preferred Holder shall cease and the person or persons in whose names or names the certificate or certificates (or book-entry position(s)) representing the shares of Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Common Stock.

5. Reservation of Stock Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series A Preferred Stock, as applicable, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series A Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of Series A Preferred Stock, as applicable, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such numbers of shares as shall be sufficient for such purpose.

6. Series A Preferred Stock Protective Provisions. At any time when shares of Series A Preferred Stock are outstanding, the Company shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the Series A Preferred Holder(s), given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or the Bylaws of the Company in a manner that adversely affects the powers, preferences or rights of the Series A Preferred Stock, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect.

7. Waiver. Any of the rights, powers, preferences and other terms of the Series A Preferred Stock set forth herein may be waived on behalf of all holders of Series A Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Series A Preferred Stock then outstanding.

V.

For the management of the business and for the conduct of the affairs of the Company, and in further definition, limitation and regulation of the powers of the Company, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

A. MANAGEMENT OF BUSINESS. The management of the business and the conduct of the affairs of the Company shall be vested in its Board of Directors. The number of directors which shall constitute the Board of Directors shall be no less than seven (7) and fixed exclusively by resolutions adopted by the Board of Directors, which Board vote must include the affirmative vote of a majority of any Preferred Directors then in office.

B. TERM AND VOTING POWER OF DIRECTORS. Each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director. Each director shall be entitled to cast one (1) vote on all matters and resolutions presented to the Board of Directors or any committee thereof on which such director then serves; *provided* that if, prior to the Effective Time (as defined below), no majority vote can be obtained on any matter or resolution presented to the Board of Directors or any committee thereof on which the chairperson of the Board of Directors then is a member, the chairperson of the Board of Directors shall have a casting vote and be entitled to two (2) votes on any such matter or resolution (such additional vote, the "**Casting Vote**"). The Casting Vote shall terminate upon the Effective Time.

C. REMOVAL OF DIRECTORS. Subject to any limitations imposed by applicable law, other than as set forth in Section 2(d) of Article IV.D. above with respect to Series A Preferred Directors, and subject to the rights of any series of Blank Check Preferred Stock to elect additional directors under specified circumstances, any individual director or directors may be removed with or without cause by the affirmative vote of the holders of at least 66 2/3% of the voting power of all then-outstanding shares of capital stock of the Company entitled to vote generally at an election of directors.

D. VACANCIES. Subject to any limitations imposed by applicable law and subject to the rights of the holders of the Series A Preferred Stock set forth in Section 2(d) of Article IV.D. above and to the

rights of the holders of any series of Blank Check Preferred Stock set forth in any certificate of designation with respect to any series of Blank Check Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders and except as otherwise provided by applicable law, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, and not by the stockholders. Any director elected in accordance with the preceding sentence, or the last sentence of Section 2(d) of Article IV.D. above with respect to Series A Preferred Directors, shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified.

E. BYLAW AMENDMENTS.

1. The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Company.Any adoption, amendment or repeal of the Bylaws of the Company by the Board of Directors shall require the approval of a majority of the authorized number of directors. The stockholders shall also have power to adopt, amend, alter or repeal the Bylaws of the Company; *provided, however,* that, in addition to any vote of the holders of any class or series of stock of the Company required by law or by this Amended and Restated Certificate of Incorporation, from and after such time as the Company is no longer a "controlled company," as such term is defined under the rules of the exchange on which the Company's securities are listed (the "Effective Time"), any adoption, amendment, alteration or repeal of the Bylaws by stockholders shall require the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class.

2. The directors of the Company need not be elected by written ballot unless the Bylaws so provide.

3. From and after the Effective Time, no action shall be taken by the stockholders of the Company except at an annual or special meeting of stockholders called in accordance with the Bylaws, and no action shall be taken by the stockholders by written consent or electronic transmission, *provided* that the holder(s) of Series A Preferred Stock may at all times act by written consent or electronic transmission to exercise the right to elect or remove Series A Preferred Directors as set forth in Section 2(d) of Article IV.D. or otherwise act as permitted pursuant to this Amended and Restated Certificate of Incorporation.

4. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Company shall be given in the manner provided in the Bylaws of the Company.

VI.

A. The liability of the directors for monetary damages shall be eliminated to the fullest extent under applicable law.

B. To the fullest extent permitted by applicable law, the Company is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Company (and any other persons to which applicable law permits the Company to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise in excess of the indemnification and advancement otherwise permitted by such applicable law.

If applicable law is amended after approval by the stockholders of this Article VI to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director to the Company shall be eliminated or limited to the fullest extent permitted by applicable law as so amended.

C. Any repeal or modification of this Article VI shall only be prospective and shall not affect the rights or protections or increase the liability of any director under this Article VI in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

VII.

Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (A) any derivative action or proceeding brought on behalf of the Company; (B) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Company or any stockholder to the Company or the Company's stockholders; (C) any action or proceeding asserting a claim against the Company or any current or former director, officer or other employee of the Company or any stockholder arising pursuant to any provision of the DGCL, this Amended and Restated Certificate of Incorporation or the Bylaws of the Company (as each may be amended from time to time); (D) any action or proceeding to interpret, apply, enforce or determine the validity of this Amended and Restated Certificate of Incorporation or the Bylaws of the Company (including any right, obligation or remedy thereunder); (E) any action or proceeding as to which the DGCL confers jurisdiction to the Court of Chancery of the State of Delaware; (F) any action asserting a claim against the Company or any director, officer or other employee of the Company or any stockholder, governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants. This paragraph shall not apply to suits brought to enforce a duty or liability created by the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

In addition, to the fullest extent permitted by law, unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, subject to and contingent upon a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision.

Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and to have consented to the provisions of this Article VII.

VIII.

A. The Company hereby expressly elects not to be governed by Section 203 of the DGCL.

B. The Company reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, except as provided in paragraph B of this Article VIII, and all rights conferred upon the stockholders herein are granted subject to this reservation.

C. Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or any provision of applicable law which might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the capital stock of the Company required by law or by this Amended and Restated Certificate of Incorporation or any certificate of designation filed with respect to a series of Blank Check Preferred Stock, from and after the Effective Time, any amendment, alteration or repeal of, or the adoption of any provision inconsistent with, Articles V, VI, VII and VIII, shall require the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class.

* * * *

THREE: This Amended and Restated Certificate of Incorporation has been duly approved by the Board of Directors of the Company.

FOUR: This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of the Company in accordance with Section 228 of the DGCL. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL.

* * * *

The undersigned has caused this Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer on December 18, 2019.

HEALTH SCIENCES ACQUISITIONS CORPORATION

By: /s/ Roderick Wong
Name: Roderick Wong, M.D.
Title: Director

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

IMMUNOVANT, INC.
(A DELAWARE CORPORATION)

December 18, 2019

IMMUNOVANT, INC.
AMENDED AND RESTATED
BYLAWS

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be in the City of Wilmington, County of New Castle.

Section 2. Other Offices. The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

CORPORATE SEAL

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal. If adopted, the corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

STOCKHOLDERS' MEETINGS

Section 4. Place of Meetings. Meetings of the stockholders of the corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law (the "***DGCL***").

Section 5. Annual Meetings.

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may properly come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders (with respect to business other than nominations); (ii) brought specifically by or at the direction of the Board of Directors; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving the stockholder's notice provided for in Section 5(b) below, who is entitled to vote

at the meeting and who complied with the notice procedures set forth in this Section 5. For the avoidance of doubt, clause (iii) above shall be the exclusive means for a stockholder to make nominations and submit other business (other than matters properly included in the corporation's notice of meeting of stockholders and proxy statement under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "***1934 Act***")) before an annual meeting of stockholders.

(b) At an annual meeting of the stockholders, only such business shall be conducted as is a proper matter for stockholder action under Delaware law and as shall have been properly brought before the meeting in accordance with the procedures set forth below.

(1) For nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a), the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(3) and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each nominee such stockholder proposes to nominate at the meeting: (1) the name, age, business address and residence address of such nominee, (2) the principal occupation or employment of such nominee, (3) the class and number of shares of each class of capital stock of the corporation which are owned of record and beneficially by such nominee, (4) the date or dates on which such shares were acquired and the investment intent of such acquisition, (5) a statement whether such nominee, if elected, intends to tender, promptly following such person's failure to receive the required vote for election or re-election at the next meeting at which such person would face election orre-election, an irrevocable resignation effective upon acceptance of such resignation by the Board of Directors, (6) with respect to each nominee for election or re-election to the Board of Directors, include a completed and signed questionnaire, representation and agreement required by Section 5(e), and (7) such other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the 1934 Act and the rules and regulations promulgated thereunder (including such person's written consent to being named as a nominee and to serving as a director if elected); and (B) the information required by Section 5(b)(4). The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director (as such term is used in any applicable stock exchange listing requirements or other applicable law) of the corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee.

(2) Other than proposals sought to be included in the corporation's proxy materials pursuant to Rule14a-8 under the 1934 Act, for business other than nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a), the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(3), and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each matter such stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, and any material interest (including any anticipated benefit of such business to any Proponent (as defined below)

other than solely as a result of its ownership of the corporation's capital stock, that is material to any Proponent individually, or to the Proponents in the aggregate) in such business of any Proponent; and (B) the information required by Section 5(b)(4).

(3) To be timely, the written notice required by Section 5(b)(1) or 5(b)(2) must be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting;*provided* that, subject to the last sentence of this Section 5(b)(3), in the event that no annual meeting was held during the preceding year or the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so received not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of (A) the ninetieth (90th) day prior to such annual meeting or (B) the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. In no event shall an adjournment or a postponement of an annual meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder's notice as described above.

(4) The written notice required by Section 5(b)(1) or 5(b)(2) shall also set forth, as of the date of the notice and as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a "***Proponent***" and collectively, the "***Proponents***"): (A) the name and address of each Proponent, as they appear on the corporation's books; (B) the class or series and number of shares each class or series of capital stock of the corporation that are owned beneficially and of record by each Proponent; (C) a description of any agreement, arrangement or understanding (whether oral or in writing) with respect to such nomination or proposal between or among any Proponent and any of its affiliates or associates, and any others (including their names) acting in concert, or otherwise under the agreement, arrangement or understanding, with any of the foregoing; (D) a representation that the Proponents are holders of record or beneficial owners, as the case may be, of shares of the corporation entitled to vote at the meeting and intend to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 5(b)(1)) or to propose the business that is specified in the notice (with respect to a notice under Section 5(b)(2)); (E) a representation as to whether the Proponents intend to deliver a proxy statement and form of proxy to holders of a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees (with respect to a notice under Section 5(b)(1)) or to carry such proposal (with respect to a notice under Section 5(b)(2)); (F) to the extent known by any Proponent, the name and address of any other stockholder supporting the proposal on the date of such stockholder's notice; and (G) a description of all Derivative Transactions (as defined below) by each Proponent during the previous twelve (12) month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic terms of, such Derivative Transactions.

(c) A stockholder providing the written notice required by Section 5(b)(1) or (2) shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) the date that is five (5) business days prior to the meeting

and, in the event of any adjournment or postponement thereof, five (5) business days prior to such adjourned or postponed meeting. In the case of an update and supplement pursuant to clause (i) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than five (5) business days after the record date for the meeting. In the case of an update and supplement pursuant to clause (ii) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than two (2) business days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two (2) business days prior to such adjourned or postponed meeting.

(d) A person shall not be eligible for election or re-election as a director unless the person is nominated either in accordance with clause (ii) of Section 5(a), or in accordance with clause (iii) of Section 5(a). Except as otherwise required by law, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, or the Proponent does not act in accordance with the representations in Sections 5(b)(4)(D) and 5(b)(4)(E), to declare that such proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded, notwithstanding that proxies in respect of such nominations or such business may have been solicited or received.

(e) Notwithstanding the foregoing provisions of this Section 5, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided* that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to Section 5(a)(iii).

(f) For purposes of Sections 5 and 6,

(1) "***affiliates***" and "***associates***" shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended (the "***1933 Act***");

(2) "***business day***" means any day other than Saturday, Sunday or a day on which banks are closed in New York City, New York.

(3) a "***Derivative Transaction***" means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent or any of its affiliates or associates, whether record or beneficial:

(i) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the corporation,

(ii) which otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the corporation,

(iii) the effect or intent of which is to mitigate loss, manage risk or benefit of security value or price changes, or

(iv) which provides the right to vote or increase or decrease the voting power of, such Proponent, or any of its affiliates or associates, with respect to any securities of the corporation,

which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation right, short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the corporation held by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member; and

(4) "***public announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act or by such other means reasonably designed to inform the public and stockholders of the corporation generally of such information including, without limitation, posting on the corporation's investor relations website.

Section 6. Special Meetings.

(a) Special meetings of the stockholders of the corporation may be called, for any purpose as is a proper matter for stockholder action under Delaware law, by (i) the Chairperson of the Board of Directors, (ii) the Chief Executive Officer, or (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption).

(b) The Board of Directors shall determine the time and place, if any, of such special meeting called pursuant to Section 6(a). Upon determination of the time and place, if any, of the meeting, the Secretary shall cause a notice of meeting to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7. No business may be transacted at such special meeting otherwise than specified in the notice of meeting.

(c) Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the corporation who is a stockholder of record at the time of giving notice provided for in this paragraph, who shall be entitled to vote at the meeting and who delivers written notice to the Secretary of the corporation setting forth the information required by Section 5(b)(1). In the event the corporation calls a special meeting of

stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder of record may nominate a person or persons (as the case may be) for election to such position(s) as specified in the corporation's notice of meeting, if written notice setting forth the information required by Section 5(b)(1) shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the later of the ninetieth (90th) day prior to such meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The stockholder shall also update and supplement such information as required under Section 5(c). In no event shall an adjournment or a postponement of a special meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder's notice as described above.

(d) Notwithstanding the foregoing provisions of this Section 6, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder with respect to matters set forth in this Section 6. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided* that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to nominations for the election to the Board of Directors to be considered pursuant to Section 6(c).

Section 7. Notice Of Meetings. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at any such meeting. If mailed, notice is deemed given when deposited in the U.S. mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. If sent via electronic transmission, notice is given as of the sending time recorded at the time of transmission. Notice of the time, place, if any, and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof, or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his, her or its attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 8. Quorum. At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the voting power of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairperson of the meeting or by vote of the

holders of a majority of the voting power of the shares represented and entitled to vote, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by statute or by applicable stock exchange rules, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Certificate of Incorporation or these Bylaws, the holders of a majority of the voting power of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except as otherwise provided by statute or by applicable stock exchange rules, or by the Certificate of Incorporation or these Bylaws, the affirmative vote of a majority (plurality, in the case of the election of directors) of the voting power of the shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote generally on the subject matter shall be the act of such class or classes or series.

Section 9. Adjournment And Notice Of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairperson of the meeting or by the vote of the holders of a majority of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 10. Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 12, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

Section 11. Joint Owners Of Stock. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or

more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his or her act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in the DGCL, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

Section 12. List Of Stockholders. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by law.

Section 13. Action Without Meeting. From and after such time as the corporation is no longer a "controlled company," as such term is defined under applicable stock exchange rules, no action shall be taken by the stockholders except at an annual or special meeting of stockholders called in accordance with these Bylaws, and no action shall be taken by the stockholders by written consent or electronic transmission, other than as permitted pursuant to the Certificate of Incorporation.

Section 14. Organization.

(a) At every meeting of stockholders, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Chief Executive Officer, or, if the Chief Executive Officer is absent, the President, or, if the President is absent, a chairperson of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, shall act as chairperson. The Secretary, or, in his or her absence, an Assistant Secretary directed to do so by the chairperson of the meeting, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairperson of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to

stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairperson shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV

DIRECTORS

Section 15. Number of Directors. The authorized number of directors of the corporation shall be fixed in accordance with the Certificate of Incorporation. Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws.

Section 16. Powers. The powers of the corporation shall be exercised, its business conducted and its property controlled by the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

Section 17. Term of Office. Each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 18. Vacancies. Vacancies on the Board of Directors shall be filled as provided in the Certificate of Incorporation.

Section 19. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time. If no such specification is made, it shall be deemed effective at the time of delivery to the Secretary. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies in accordance with the Certificate of Incorporation, the vote thereon to take effect when such resignation or resignations shall become effective.

Section 20. Removal. Neither the Board of Directors nor any individual director may be removed except as specified in the Certificate of Incorporation.

Section 21. Meetings.

(a) Regular Meetings. Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means. No further notice shall be required for regular meetings of the Board of Directors.

(b) Special Meetings. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairperson of the Board, the Chief Executive Officer or a majority of the authorized number of directors.

(c) Meetings by Electronic Communications Equipment. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) Notice of Special Meetings. Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting. If notice is sent by US mail, it shall be sent by first class mail, charges prepaid, at least three (3) days before the date of the meeting. Notice of any meeting may be waived in writing, or by electronic transmission, at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(e) Waiver of Notice. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though it had been transacted at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 22. Quorum And Voting.

(a) Unless the Certificate of Incorporation requires a greater number, and except with respect to questions related to indemnification arising under Section 45 herein for which a quorum shall be one-third of the exact number of directors fixed from time to time, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed

from time to time by the Board of Directors in accordance with the Certificate of Incorporation; *provided* that, at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

Section 23. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

Section 24. Fees And Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 25. Committees.

(a) Executive Committee. The Board of Directors may appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any Bylaw of the corporation.

(b) Other Committees. The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) Term. The Board of Directors, subject to any requirements of any outstanding series of Preferred Stock and the provisions of subsections (a) or (b) of this Section 25, may at any time increase or decrease the number of members of a committee or terminate the

existence of a committee. The membership of a committee member shall terminate on the date of his or her death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

Section 26. Lead Independent Director. The Chairperson of the Board of Directors, or if the Chairperson is not an independent director, one of the independent directors, may be designated by the Board of Directors as lead independent director to serve until replaced by the Board of Directors ("***Lead Independent Director***"). The Lead Independent Director will: (1) with the Chairperson of the Board of Directors, establish the agenda for regular Board meetings and serve as chairperson of Board of Directors meetings in the absence of the Chairperson of the Board of Directors; (2) establish the agenda for and preside over meetings of the independent directors; (3) coordinate with the committee chairs regarding meeting agendas and informational requirements; (4) preside over any portions of meetings of the Board of Directors at which the evaluation or compensation of the Chief Executive Officer is presented or discussed; (5) preside over any portions of meetings of the Board of Directors at which the independence of the directors or performance of the Board of Directors is presented or discussed; (6) serve as a liaison between the Chief Executive Officer or non-independent Chairperson and the independent directors; and (7) perform such other duties as may be established or delegated by the Chairperson of the Board of Directors.

Section 28. Organization. At every meeting of the directors and stockholders, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Lead Independent Director, or if the Lead Independent Director has not been appointed or is absent, the Chief Executive Officer (if a director), or, if a Chief Executive Officer is absent, the President (if a director), or if the President is absent, the most senior Vice President (if a director), or, in the absence of any such person, a chairperson of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his or her absence, any Assistant Secretary or other officer or director directed to do so by the chairperson of the meeting, shall act as secretary of the meeting. The Chairperson of the Board of Directors shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

ARTICLE V

OFFICERS

Section 29. Officers Designated. The officers of the corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer and the Treasurer. The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors.

Section 30. Tenure And Duties Of Officers.

(a) General. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) Duties of Chief Executive Officer. The Chief Executive Officer shall preside at all meetings of the stockholders and, if a director, at all meetings of the Board of Directors, unless the Chairperson of the Board of Directors or the Lead Independent Director has been appointed and is present. Unless an officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. To the extent that a Chief Executive Officer has been appointed and no President has been appointed, all references in these Bylaws to the President shall be deemed references to the Chief Executive Officer. The Chief Executive Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

(c) Duties of President. The President shall preside at all meetings of the stockholders and, if a director, at all meetings of the Board of Directors, unless the Chairperson of the Board of Directors, the Lead Independent Director or the Chief Executive Officer has been appointed and is present. Unless another officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

(d) Duties of Vice Presidents. A Vice President may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or, if the Chief Executive Officer has not been appointed or is absent, the President shall designate from time to time. Any Chief Medical Officer, Chief Operating Officer, General Counsel or similar position appointed by the Board of Directors shall be deemed to be a Vice President of the corporation.

(e) Duties of Secretary. The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time. The Chief Executive Officer, or, if no Chief Executive Officer is then serving, the President, may direct any Assistant Secretary or other officer to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or, if no Chief Executive Officer is then serving, the President, shall designate from time to time.

(f) Duties of Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the Chief Executive Officer, or, if no Chief Executive Officer is then serving, the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or, if no Chief Executive Officer is then serving, the President, shall designate from time to time. To the extent that a Chief Financial Officer has been appointed and no Treasurer has been appointed, all references in these Bylaws to the Treasurer shall be deemed references to the Chief Financial Officer. The Chief Executive Officer, or, if no Chief Executive Officer is then serving, the President, may direct the Treasurer, if any, or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence

or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or, if no Chief Executive Officer is then serving, the President, shall designate from time to time.

(g) Duties of Treasurer. Unless another officer has been appointed Chief Financial Officer of the corporation, the Treasurer shall be the chief financial officer of the corporation and shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the Chief Executive Officer, or, if no Chief Executive Officer is then serving, the President, and, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Treasurer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or, if no Chief Executive Officer is then serving, the President, shall designate from time to time.

Section 31. Delegation Of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 32. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Chief Executive Officer, or, if no Chief Executive Officer is then serving, to the President, or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 33. Removal. Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written consent of the directors in office at the time, or by any committee or by the Chief Executive Officer or other superior officers upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 34. Execution Of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 35. Voting Of Securities Owned By The Corporation. All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairperson of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII

SHARES OF STOCK

Section 36. Form And Execution Of Certificates. The shares of the corporation shall be represented by certificates, or shall be uncertificated if so provided by resolution or resolutions of the Board of Directors. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by certificate in the corporation shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson of the Board of Directors, or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 37. Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 38. Transfers.

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 39. Fixing Record Dates.

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided* that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 40. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

OTHER SECURITIES OF THE CORPORATION

Section 41. Execution Of Other Securities. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 36), may be signed by the Chairperson of the Board of Directors, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon

or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; *provided* that, where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

ARTICLE IX

DIVIDENDS

Section 42. Declaration Of Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 43. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

FISCAL YEAR

Section 44. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

Section 45. Indemnification Of Directors, Officers, Employees And Other Agents.

(a) Directors and Executive Officers. The corporation shall indemnify its directors and executive officers (for the purposes of this Article XI, "executive officers" shall have the meaning defined in Rule 3b-7 promulgated under the 1934 Act) to the fullest extent not prohibited by the DGCL or any other applicable law; *provided* that the corporation may modify the extent of such indemnification by individual contracts with its directors and executive officers; and, *provided, further* that the corporation shall not be required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the DGCL or any other applicable law or (iv) such indemnification is required to be made under subsection (d).

(b) Other Employees and Agents. The corporation shall have power to indemnify its other employees and agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person to such other employees or persons as the Board of Directors shall determine.

(c) Expenses. The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or executive officer of the corporation, or is or was serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or executive officer in connection with such proceeding; *provided* that, if the DGCL requires, an advancement of expenses incurred by a director or executive officer in his or her capacity as a director or executive officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this section or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this section, no advance shall be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive officer is or was a director of the corporation in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of directors who were not parties to the proceeding, even if not a quorum, or

(ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Bylaw shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or executive officer. Any right to indemnification or advances granted by this Bylaw to a director or executive officer hall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. To the extent permitted by law, the claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an executive officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a director or executive officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or executive officer is not entitled to be indemnified, or to such advancement of expenses, under this section or otherwise shall be on the corporation.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL, or by any other applicable law.

(f) Survival of Rights. The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director, executive officer or other employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the DGCL or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this section.

(h) Amendments. Any repeal or modification of this section shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) Saving Clause. If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this section that shall not have been invalidated, or by any other applicable law. If this section shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent under any other applicable law.

(j) Certain Definitions. For the purposes of this Bylaw, the following definitions shall apply:

(1) The term "proceeding" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(2) The term "expenses" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(3) The term the "corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(4) References to a "director," "executive officer," "officer," "employee," or "agent" of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(5) References to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

ARTICLE XII

NOTICES

Section 46. Notices.

(a) Notice To Stockholders. Written notice to stockholders of stockholder meetings shall be given as provided in Section 7 herein. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by U.S. mail or nationally recognized overnight courier, or by facsimile, telegraph or telex or by electronic mail or other electronic means.

(b) Notice To Directors. Any notice required to be given to any director may be given by the method stated in subsection (a) or as otherwise provided in these Bylaws, except that such notice other than one which is delivered personally shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known address of such director.

(c) Affidavit Of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected, or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) Notice To Person With Whom Communication Is Unlawful. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or

Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under the DGCL, any notice given under the provisions of the DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the corporation within sixty (60) days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the corporation.

ARTICLE XIII

AMENDMENTS

Section 47. Bylaw Amendments. Subject to the limitations set forth in Section 45(h) or the provisions of the Certificate of Incorporation, the Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the corporation. Any adoption, amendment or repeal of the Bylaws of the corporation by the Board of Directors shall require the approval of a majority of the authorized number of directors. The stockholders also shall have power to adopt, amend or repeal the Bylaws of the corporation as set forth in the Certificate of Incorporation.

ARTICLE XIV

LOANS TO OFFICERS OR EMPLOYEES

Section 48. Loans To Officers Or Employees. Except as otherwise prohibited by applicable law, including the Sarbanes-Oxley Act of 2002, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Exhibit 10.1

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is entered into as of the 29th day of September, 2019, by and among Health Sciences Acquisitions Corporation, a Delaware corporation (the "**Company**"), and the undersigned parties listed under Investor on the signature page hereto (each, an "**Investor**" and collectively, the "**Investors**").

WHEREAS, concurrently with the execution of this Agreement, the Company is entering into that certain Share Exchange Agreement, dated as of September 29, 2019 (the "**Share Exchange Agreement**"), by and among the Company, Immunovant Sciences Ltd., a Bermuda exempted limited company ("**Immunovant**"), the stockholders of Immunovant (the "**Immunovant Stockholders**") and Roivant Sciences Ltd., a Bermuda exempted limited company, to effect the consummation of a business combination with Immunovant (the "**Business Combination**");

WHEREAS, Health Sciences Holdings, LLC (the "**Sponsor**") is party to that certain Registration Rights Agreement, dated May 9, 2019 (the "**Prior Agreement**"), pursuant to which the Company provided the Sponsor with certain rights relating to the registration of the securities held by them; and

WHEREAS, as a condition of, and as a material inducement for Immunovant to enter into and consummate the transactions contemplated by the Share Exchange Agreement, the Company and the Sponsor have agreed to amend and restate the Prior Agreement to provide certain rights relating to the registration of shares of Common Stock (as defined below) held by stockholders of Immunovant, as of and contingent upon the closing of the Business Combination.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Prior Agreement is hereby amended and restated in its entirety, as of and contingent upon the closing of the Business Combination, as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"Agreement" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"Commission" means the Securities and Exchange Commission, or any other federal agency then administering the Securities Act or the Exchange Act.

"Closing Date" is the closing date of the Business Combination and has the meaning set forth in Section 2.3 of the Share Exchange Agreement.

"Common Stock" means the common stock, par value $0.0001 per share, of the Company.

"Company" is defined in the preamble to this Agreement.

"Demand Registration" is defined in Section 2.1.1.

"Demanding Holder" is defined in Section 2.1.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"Form S-3" is defined in Section 2.3.

"Indemnified Party" is defined in Section 4.3.

"Indemnifying Party is defined in Section 4.3.

"Investor" is defined in the preamble to this Agreement.

"Investor Indemnified Party" is defined in Section 4.1.

"Maximum Number of Shares" is defined in Section 2.1.4.

"Notices" is defined in Section 6.3.

"Piggy-Back Registration" is defined in Section 2.2.1.

"Private Warrants" means the 10,000,000 Warrants that the Investors are privately purchasing simultaneously with the consummation of the Company's initial public offering.

"Register," "**Registered"** and "**Registration"** mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"Registrable Securities" means all shares of Common Stock (i) issued or issuable to Investors in connection with the Business Combination (including shares of Common Stock that may be issued after the closing of the Business Combination pursuant to the Share Exchange Agreement) and (ii) held by the Sponsor immediately after the closing of the Business Combination (including shares of Common Stock purchased by the Sponsor in connection with the Business Combination and underlying the Private Warrants). Registrable Securities include any Warrants, shares of capital stock or other securities of the Company issued as a dividend or other distribution with respect to or in exchange for or in replacement of such shares of Common Stock (including shares of Common Stock underlying the Private Warrants). As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding, or (d) the Registrable Securities are freely saleable under Rule 144 under the Securities Act without volume limitations.

"Registration Statement" means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of Common Stock (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"Underwriter" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"Warrants" means the warrants of the Company, each entitling the holder thereof to purchase one half of one share of Common Stock.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1 Request for Registration. At any time and from time to time on or after the Closing Date of the Business Combination, either (i) the holders of a majority-in-interest of the Registrable Securities held by the Investors or their affiliates, or the transferees of the Investors, (ii) the Sponsor or its affiliates or transferees and/or (iii) Roivant Sciences Ltd. or its affiliates or transferees, may make a written demand for registration under the Securities Act of all or part of the Registrable Securities (a "**Demand Registration"**). Any demand for a Demand Registration shall specify the number of shares of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company will notify all holders of Registrable Securities of the demand, and each holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in the Demand Registration (each such holder including shares of Registrable Securities in such registration, a "**Demanding Holder"**) shall so notify the Company within fifteen (15) days after the receipt by the holder of the notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1. The Company shall not be obligated to effect more than an aggregate of two (2) Demand Registrations under this Section 2.1.1 in respect of all Registrable Securities. For the avoidance of doubt, each of (a) the holders of a majority-in-interest of the Registrable Securities held by the Investors, (b) the Sponsor and (c) Roivant Sciences Ltd. are permitted to exercise a Demand Registration pursuant to this Section 2.1.1 with respect to their respective Registrable Securities.

2.1.2 Effective Registration. A registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue the offering; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.1.3 Underwritten Offering. If a majority-in-interest of the Demanding Holders so elect and such holders so advise the Company as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering. In such event, the right of any holder to include its Registrable Securities in such registration shall 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 Demanding Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by a majority-in-interest of the holders initiating the Demand Registration.

2.1.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering advises the Company and the Demanding Holders in writing that the dollar amount or number of shares of Registrable Securities which the Demanding Holders desire to sell, taken together with all other shares of Common Stock or other securities which the Company desires to sell and the shares of Common Stock, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other shareholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "**Maximum Number of Shares"**), then the Company shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of shares that each such Person has requested be included in such registration, regardless of the number of shares held by each such Person (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; and (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Shares.

2.1.5 Withdrawal. If a majority-in-interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration, then such registration shall not count as a Demand Registration provided for in Section 2.1.

2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights. If, at any time on or after the Closing Date of the Business Combination, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall (x) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of

Registrable Securities in such notice the opportunity to Register the sale of such number of shares of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a "**Piggy-Back Registration**"). The Company shall cause such Registrable Securities to be included in such registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.2.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the holders of Registrable Securities in writing that the dollar amount or number of shares of Common Stock which the Company desires to sell, taken together with the shares of Common Stock, if any, as to which Registration has been demanded pursuant to written contractual arrangements with persons other than the holders of Registrable Securities hereunder, the Registrable Securities as to which Registration has been requested under this Section 2.2, and the shares of Common Stock, if any, as to which Registration has been requested pursuant to the written contractual piggy-back Registration rights of other shareholders of the Company, exceeds the Maximum Number of Shares, then the Company shall include in any such Registration:

(a) If the Registration is undertaken for the Company's account: (A) first, the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities, if any, comprised of Registrable Securities, as to which Registration has been requested pursuant to the applicable written contractual piggy-back registration rights of such security holders, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; and (C) third, to the extent that the Maximum Number of shares has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to Register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares;

(b) If the registration is a "demand" registration undertaken at the demand of persons other than either the holders of Registrable Securities, (A) first, the shares of Common Stock or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), collectively the shares of Common Stock or other securities comprised of Registrable Securities, Pro Rata, as to which Registration has been requested pursuant to the terms hereof, that can be sold without exceeding the Maximum Number of Shares; and (D) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to Register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

2.2.3 Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

2.2.4 Unlimited Piggy-Back Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof.

2.3 Registrations on Form S-3. At any time and from time to time on or after the Closing Date of the Business Combination the holders of a majority-in-interest of the Registrable Securities held by the Investors or their affiliates, or the transferees of the Investors may request in writing that the Company register the resale of any or all of such Registrable Securities on Form S-3 or any similar short-form registration which may be available at such time ("**Form S-3**"); provided, however, that the Company shall not be obligated to effect such request through an underwritten offering. Upon receipt of such written request, the Company will promptly give written notice of the proposed registration to all other holders of Registrable Securities, and, as soon as practicable thereafter, effect the registration of all or such portion of such holder's or holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities or other securities of the Company, if any, of any other holder or holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration pursuant to this Section 2.3: (i) if Form S-3 is not available for such offering; or (ii) if the holders of the Registrable Securities, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $500,000. Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

2.4 Mandatory Registration. Promptly following the Closing Date of the Business Combination, the Company shall file with the Commission a resale Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the registration under the Securities Act and sale, of all of the Registrable Securities held by the Investors that are Immunovant Stockholders. The Company shall cause the same to become effective and to maintain the effectiveness of such Registration Statement until the earlier of (i) the date that all of the securities registered thereunder have been sold by such Investors or (ii) the date such securities are freely saleable under Rule 144 under the Securities Act without volume limitations.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the Registration of any Registrable Securities pursuant to Section 2, the Company shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. The Company shall use its best efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be Registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its best efforts to cause such Registration Statement to become effective and use its best efforts to keep it effective for the period required by Section 3.1.3; provided, however, that the Company shall have the right to defer any Demand Registration for up to thirty (30) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any Demand Registration to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by the Chief Executive Officer or Chairman of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be materially detrimental to the Company and its shareholders for such Registration Statement to be effected at such time; provided further, however, that the Company shall not have the right to exercise the right set forth in the immediately preceding proviso more than once in any 365-day period in respect of a Demand Registration hereunder.

3.1.2 Copies. The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn.

3.1.4 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) business days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) business days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that, before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish, to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall object.

3.1.5 State Securities Laws Compliance. The Company shall use its best efforts to (i) Register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be Registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such registration statement. No holder of Registrable Securities included in such registration statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such holder's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such holder's material agreements and organizational documents, and, with respect to written information relating to such holder. that such holder has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7 Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8 Records. The Company shall make available, for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.9 Opinions and Comfort Letters. Upon request, the Company shall furnish to each holder of Registrable Securities included in any Registration Statement a signed counterpart, addressed to such holder, of (i) any opinion of counsel to the Company delivered to any Underwriter and (ii) any comfort letter from the Company's independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, the Company shall furnish to

each holder of Registrable Securities included in such Registration Statement, at any time that such holder elects to use a prospectus, an opinion of counsel to the Company to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

3.1.10 Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11 Listing. The Company shall use its best efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority of the Registrable Securities included in such registration.

3.1.12 Road Show. If the Registration involves the registration of Registrable Securities involving gross proceeds in excess of $25,000,000, the Company shall use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any underwritten offering, with all out-of-pocket costs and expenses incurred by the Company or such officers in connection with such attendance and participation to be paid by the Company.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, in the case of a resale registration on Form S-3 pursuant to Section 2.3 hereof, upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company's Board of Directors, of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information, each holder of Registrable Securities included in any Registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in the Company's securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration on Form S-3 effected pursuant to Section 2.3, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.11; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the reasonable fees and expenses of any special experts retained by the Company in connection with such registration; and (ix) the reasonable fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an underwritten offering, all selling shareholders and the Company shall bear the expenses of the Underwriter pro rata in proportion to the respective amount of shares each is selling in such offering.

3.4 Information. The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the Company's obligation to comply with federal and applicable state securities laws.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless each Investor and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners,

members, attorneys and agents, and each person, if any, who controls an Investor and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "**Investor Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by Holders of Registrable Securities. Each selling holder of Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless the Company, each of its directors and officers and each Underwriter (if any), and each other selling holder and each other person, if any, who controls another selling holder or such Underwriter within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein, and shall reimburse the Company, its directors and officers, and each other selling holder or controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the "**Indemnified Party**") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5. RULE 144.

5.1 Rule 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

6. MISCELLANEOUS.

6.1 Other Registration Rights. The Company represents and warrants that no person, other than the holders of the Registrable Securities, has any right to require the Company to register any shares of the Company's capital stock for sale or to include shares of the Company's capital stock in any registration filed by the Company for the sale of shares of capital stock for its own account or for the account of any other person.

6.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties, to the permitted assigns of the Investors or holder of Registrable Securities or of any assignee of the Investors or holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.2.

6.3 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided that, if such service or transmission is not on a business day or is after normal business hours, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given on the next business day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

Health Sciences Acquisitions Corporation
412 West 15th Street, Floor 9
New York, NY 10011
Attention: Roderick Wong, M.D.
Phone: (646) 343-9280
Email: rw@rtwfunds.com

with a copy to (which shall not constitute notice):

Loeb & Loeb LLP
345 Park Avenue
New York, NY 10154
Attention: Giovanni Caruso, Esq.
Phone: (212) 407-4866
Email: gcaruso@loeb.com

To an Investor, to the address set forth below such Investor's name on the signature pages hereto.

6.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.6 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

6.7 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be binding upon any party unless executed in writing by such party.

6.8 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.9 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.10 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Investor or any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.11 Governing Law. This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within the State of New York, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction.

6.12 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Investor in the negotiation, administration, performance or enforcement hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY:

HEALTH SCIENCES ACQUISITIONS CORPORATION

By: /s/ Roderick Wong
Name: Roderick Wong, M.D.
Title: President

[*Signature page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

HEALTH SCIENCES HOLDINGS, LLC

By: /s/ Roderick Wong
Name: Roderick Wong, M.D.
Title: Director

[*Signature page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

ROIVANT SCIENCES LTD.

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

[*Signature page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

RTW MASTER FUND, LTD.

By: /s/ Roderick Wong
Name: Roderick Wong, M.D.
Title: Director

[*Signature page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

RTW INNOVATION MASTER FUND, LTD.

By: /s/ Roderick Wong
Name: Roderick Wong, M.D.
Title: Director

[*Signature page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

HANALL BIOPHARMA CO., LTD.

By: /s/ Seung Kook Park
Name: Seung Kook Park
Title: Chief Executive Officer

[*Signature page to Registration Rights Agreement*]

Exhibit 10.2

RESTRICTED STOCK AGREEMENT

This Restricted Stock Agreement (this "Agreement") is entered into as of the 29th day of September, 2019, by and between Health Sciences Acquisitions Corporation, a Delaware corporation (the "Company"), and Health Sciences Holdings, LLC (the "Holder").

W I T N E S S E T H:

WHEREAS, in December 2018, the Holder purchased 2,875,000 shares (the "Shares") of the Company's common stock (the "Common Stock");

WHEREAS, the Shares are currently held in escrow pursuant to the terms of that certain Stock Escrow Agreement, dated May 9, 2019 (the "Escrow Agreement"), between the Company, the Holder and Continental Stock Transfer & Trust Company, a New York corporation (the "Escrow Agent");

WHEREAS, concurrently with the execution of this Agreement, the Company is entering into that certain Share Exchange Agreement, dated as of September 29, 2019 (the "Share Exchange Agreement"), by and among the Company, Immunovant Sciences Ltd., a Bermuda exempted limited company ("Immunovant"), the stockholders of Immunovant and Roivant Sciences Ltd., a Bermuda exempted limited company, to effect the consummation of a business combination with Immunovant (the "Business Combination"); and

WHEREAS, Holder is entering in to this Agreement as a condition of, and as a material inducement for Immunovant to enter into and consummate the transactions contemplated by the Share Exchange Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Cancellation of Shares. Concurrently with the Closing (as defined in the Share Exchange Agreement) the Company shall instruct the Escrow Agent to cancel a number of Shares (the "Canceled Shares") equal to: (a) 1,800,000, *multiplied by* (b) (i) the number of shares of Common Stock validly redeemed by holders thereof in connection with the Business Combination as reflected in the records of the Company's transfer agent, *divided by* (ii) 11,500,000.

2. Share Restriction. Concurrently with the Closing, the Company shall instruct the Escrow Agent that a number of Shares (the "Restricted Shares") equal to 1,800,000 *minus* the number of Canceled Shares, shall be held in escrow and subject to potential forfeiture until vested in accordance with Section 4 below.

3. Representations. The Company and the Holder hereby represent and warrant as follows:

a. *Company Representations*.

i) *Authority; Due Execution*. The Company has all requisite power and authority and the legal capacity to execute, deliver and perform this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by or on behalf of the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to creditors' rights generally, and is subject to general principles of equity.

ii) *No Conflicts*. The execution and delivery of this Agreement by the Company does not, and the performance of this Agreement by the Company will not (A) conflict with or violate any law applicable to the Company of which the Company is aware, or (B) result in the creation of a lien or encumbrance on the Company's assets pursuant to any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which the Company is a party or by which the Company or any of the Company's assets is bound or affected.

b. *Holder Representations*.

i) The Holder has all requisite power and authority and the legal capacity to execute, deliver and perform this Agreement. This Agreement has been duly executed and delivered by the Holder and constitutes a legal, valid and binding obligation of the Holder, enforceable against the Holder in accordance with its terms, except that such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to creditors' rights generally, and is subject to general principles of equity.

ii) The Holder owns, of record and beneficially, and has good, valid and indefeasible title to the Shares free and clear of any and all mortgages, pledges, security interests, encumbrances, liens or charges of any kind, except for those imposed on the Holder in connection with the Company's initial public offering. Except for those agreements the Company is a party to, there are no options, rights, voting trusts, stockholder agreements or any other contracts or understandings to which the Holder is a party or by which the Holder or the Shares are bound with respect to the issuance, sale, transfer, voting or registration of the Shares.

4. Treatment of Restricted Shares.

a. *Registration*. The Restricted Shares shall remain in the name of the Holder registered in book entry form at the Company's transfer agent. Unless and until the Restricted Shares are forfeited as provided herein, Holder shall be entitled to vote such shares. Any distributions of Common Stock declared with respect to the Restricted Shares, including, but not limited to, shares of Common Stock issued as a result of a stock dividend, stock split, combination of shares or otherwise, shall be set aside and not paid until the Restricted Shares have been vested and released to the Holder or, if the Restricted Shares are not vested and released in accordance with this Agreement, then all such distributions declared on such Restricted Shares shall be forfeited.

b. *Nontransferability*. Except as otherwise required by law, Restricted Shares that have not vested in accordance with the terms of this Agreement may not be sold, assigned, exchanged, transferred, pledged, hypothecated or otherwise disposed of, except to the Company as provided herein.

c. *Vesting*. The Restricted Shares shall vest and no longer be subject to forfeiture in accordance with the following schedule:

i) 50% of the Restricted Shares shall vest and no longer be subject to forfeiture upon the date of final determination pursuant to Section 3.3(a) of the Share Exchange Agreement that Milestone #1 has been achieved and the applicable Earnout Shares (as defined therein) have become deliverable thereunder; and

ii) 50% of the Restricted Shares shall vest and no longer be subject to forfeiture upon the date of final determination pursuant to Section 3.3(a) of the Share Exchange Agreement that Milestone #2 has been achieved and the applicable Earnout Shares have become deliverable thereunder.

Notwithstanding the foregoing, in the event that, prior to the vesting of all Restricted Shares pursuant to clauses (i) and (ii) above, there is an Acceleration Event (as defined in the Share Exchange Agreement), then all Restricted Shares shall immediately vest in full and no longer be subject to forfeiture upon the consummation of such Acceleration Event; *provided* that, the Restricted Shares, if any, that remain subject to the vesting conditions set forth in clauses (i) and (ii) above shall not be deemed vested if the value of the consideration to be received in exchange for each share of Common Stock in the event of an Acceleration Event that is a Change of Control (as defined in the Share Exchange Agreement) is lower than the applicable stock price thresholds referenced thereby.

d. *Delivery following Vesting*. Upon the achievement of the vesting conditions set forth above, the Company shall instruct the Escrow Agent to remove any legend reflecting the limitation of transferability, the risk of forfeiture and other restrictions under this Agreement from such vested Restricted Shares, and such Shares will be eligible for release from escrow. For the avoidance of doubt, to the extent then-applicable, such Shares will remain subject to the restrictions set forth in Section 3 of the Escrow Agreement.

e. *Cancellation of Unvested Restricted Shares.* To the extent that all Restricted Shares have not vested pursuant to the terms of this Agreement by the date it is finally determined that the stockholders of Immunovant are not entitled or eligible to receive any further Earnout Shares under the Share Exchange Agreement, the Company and the Holder shall instruct the Escrow Agent to cancel such Restricted Shares that have not then-vested.

5. Notice. All notices, request, demands, waivers and communications required or permitted to be given hereunder shall be in writing and shall be delivered in person or mailed, certified or registered mail with postage prepaid, or sent by facsimile, as follows:

If to Company, to it at:

Health Sciences Acquisitions Corporation
412 West 15th Street, Floor 9
New York, NY 10011
Attention: Roderick Wong, M.D.
Phone: (646) 343-9280
Email: rw@rtwfunds.com

with a copy (which shall not constitute notice) to:

Loeb & Loeb LLP
345 Park Avenue
New York, NY 10154
Attention: Giovanni Caruso
Phone: (212) 407-4866
Email: gcaruso@loeb.com

If to Holder, to Holder at Holder's last known mailing address specified in the Company's records,

or to such other address as either party hereto shall specify by notice in writing to the other party in accordance with this Section. All such notices, requests, demands, waivers and communications shall be deemed to have been received on the date when given unless mailed, in which case on the third business day after the mailing.

6. Assignment. Neither party may assign any of its respective rights or obligations hereunder, except by operation of law.

7. Amendments. This Agreement may not be amended, modified, or terminated without the written agreement of both parties hereto.

8. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal laws of the State of New York, without regard to the principles of conflicts of law.

9. Counterparts. This Agreement may be executed in two counterparts, each of which shall be an original, but both of which together shall constitute one and the same agreement.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the Company and Holder have entered into this Agreement as of the grant date specified above.

HEALTH SCIENCES ACQUISITIONS CORPORATION

By: /s/ Roderick Wong, M.D.
Name: Roderick Wong, M.D.
Title: President

HEALTH SCIENCES HOLDINGS, LLC

By: /s/ Naveen Yalamanchi, M.D.
Name: Naveen Yalamanchi, M.D.
Title: Director

[*Signature page to Sponsor Restricted Stock Agreement*]

HEALTH SCIENCES ACQUISITIONS CORPORATION

2019 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: DECEMBER 16, 2019
APPROVED BY THE SHAREHOLDERS: DECEMBER 16, 2019
EFFECTIVE DATE: DECEMBER 18, 2019

1. GENERAL.

(a) Eligible Award Recipients. Employees, Directors and Consultants are eligible to receive Awards.

(b) Available Awards. The Plan provides for the grant of the following types of Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards, (vi) Performance Stock Awards, (vii) Performance Cash Awards, and (viii) Other Stock Awards.

(c) Purpose. The Plan, through the granting of Awards, is intended to help the Company and its Affiliates secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

2. ADMINISTRATION.

(a) Administration by Board. The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine: (A) who will be granted Awards; (B) when and how each Award will be granted; (C) what type of Award will be granted; (D) the provisions of each Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Award; (E) the number of shares of Common Stock subject to, or the cash value of, an Award; and (F) the Fair Market Value applicable to an Award.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement or in the written terms of a Performance

Cash Award, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which an Award may be exercised or vest (or at which cash or shares of Common Stock may be issued).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or an Award Agreement, suspension or termination of the Plan will not impair a Participant's rights under his or her then-outstanding Award without his or her written consent, except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to make the Plan or Awards granted under the Plan compliant with the requirements for Incentive Stock Options or exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. However, if required by applicable law or listing requirements, and except as provided in Section 9(a) relating to Capitalization Adjustments, the Company will seek shareholder approval of any amendment of the Plan that: (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (E) materially extends the term of the Plan, or (F) materially expands the types of Awards available for issuance under the Plan. Except as otherwise provided in the Plan or an Award Agreement, no amendment of the Plan will materially impair a Participant's rights under an outstanding Award unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(vii) To submit any amendment to the Plan for shareholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of (A) Section 422 of the Code regarding Incentive Stock Options, or (B) Rule 16b-3.

(viii) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; provided however, that a Participant's rights under any Award will not be impaired by any such amendment unless: (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Awards without the affected Participant's consent (A) to

maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Stock Award solely because it impairs the qualified status of the Stock Award as an Incentive Stock Option under Section 422 of the Code; (C) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code; or (D) to comply with other applicable laws or listing requirements.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(xi) To effect, with the consent of any adversely affected Participant, (A) the reduction of the exercise, purchase or strike price of any outstanding Award; (B) the cancellation of any outstanding Stock Award and the grant in substitution therefor of a new (1) Option or SAR, (2) Restricted Stock Award, (3) Restricted Stock Unit Award, (4) Other Stock Award, (5) cash and/or (6) other valuable consideration determined by the Board, in its sole discretion, with any such substituted award (x) covering the same or a different number of shares of Common Stock as the cancelled Stock Award and (y) granted under the Plan or another equity or compensatory plan of the Company; or (C) any other action that is treated as a repricing under generally accepted accounting principles.

(c) Delegation to Committee.

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. The Committee may consist solely of two or moreNon-Employee Directors, in accordance with Rule 16b-3.

(d) Delegation to an Officer. The Board may delegate to one (1) or more Officers the authority to do one or both of the following: (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law,

other Stock Awards) and, to the extent permitted by applicable law, the terms of such Stock Awards, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Employees; provided, however, that the Board resolutions regarding such delegation will specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Any such Stock Awards will be granted on the form of Stock Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. The Board may not delegate authority to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) to determine the Fair Market Value pursuant to clause (iii) of the definition thereof.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve.

(i) Subject to Section 9(a) relating to Capitalization Adjustments, and the following sentence regarding the annual increase, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards will not exceed 5,500,000 shares (the "***Share Reserve***"). In addition, the Share Reserve will automatically increase on April 1st of each year, for the period commencing on (and including) April 1, 2020 and ending on (and including) April 1, 2029, in an amount equal to four percent (4%) of the total number of shares of Capital Stock outstanding on the last day of the preceding month. Notwithstanding the foregoing, the Board may act on or prior to March 31st of a given year to provide that there will be no increase in the Share Reserve effective on the subsequent April 1 or that the increase in the Share Reserve for such period commencing on the subsequent April 1 will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence.

(ii) For clarity, the Share Reserve in this Section 3(a) is a limitation on the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a).

(iii) Shares may be issued in connection with a merger or acquisition as permitted by Nasdaq Listing Rule 5635(c) or, if applicable, NYSE Listed Company Manual Section 303A.08, AMEX Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(b) Reversion of Shares to the Share Reserve. If a Stock Award or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such Stock Award having been issued or (ii) is settled in cash (i.e., the Participant receives cash rather than stock), such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares of Common Stock that may be available for issuance under the Plan. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such

shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Plan. Any shares reacquired by the Company in satisfaction of tax withholding obligations with respect to a Stock Award or as consideration for the exercise or purchase price of a Stock Award will again become available for issuance under the Plan.

(c) Incentive Stock Option Limit. Subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options will be 16,500,000 shares of Common Stock.

(d) Limitation on Grants to Non-Employee Directors. The maximum number of shares of Common Stock subject to Stock Awards granted under the Plan or otherwise during any one calendar year to any Non-Employee Director, taken together with any cash fees paid by the Company to such Non-Employee Director during such calendar year for service on the Board, will not exceed $1,000,000 in total value (calculating the value of any such Stock Awards based on the grant date fair value of such Stock Awards for financial reporting purposes).

(e) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. ELIGIBILITY.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided, however*, that Stock Awards may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405, unless (i) the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction), or (ii) the Company, in consultation with its legal counsel, has determined that such Stock Awards are otherwise exempt from Section 409A of the Code, or (iii) the Company, in consultation with its legal counsel, has determined that such Stock Awards comply with the distribution requirements of Section 409A of the Code.

(b) Ten Percent Shareholders. A Ten Percent Shareholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board or its authorized delegee deems appropriate. All Options will be separately designated

Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Stock Award Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Shareholders, no Option or SAR will be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Stock Award Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Ten Percent Shareholders, the exercise or strike price of each Option or SAR will be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Stock Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Stock Award if such Stock Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Transaction and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

(c) Purchase Price for Options. The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) if an Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

(v) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Stock Award Agreement.

(d) Exercise and Payment of a SAR. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the aggregate strike price of the number of Common Stock equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Stock Award Agreement evidencing such SAR.

(e) Transferability of Options and SARs The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) Restrictions on Transfer. An Option or SAR will not be transferable except by will or by the laws of descent and distribution (or pursuant to subsections (ii) and (iii) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration.

(ii) Domestic Relations Orders. Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2). If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, upon the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, upon the death of the Participant, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

(f) Vesting Generally. The total number of shares of Common Stock subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of Performance Goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(g) Termination of Continuous Service. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Stock Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the applicable Stock Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(h) Extension of Termination Date. If the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of time (that need not be consecutive) equal to the applicable post termination exercise period, as set forth in Section 5(g), after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement. In addition, unless otherwise provided in a Participant's Stock Award Agreement, if the sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR will terminate on the earlier of (i) the expiration of a period of time (that need not be consecutive) equal to the applicable post-termination exercise period, as set forth in Section 5(g), after the termination of

the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement.

(i) Disability of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(j) Death of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Stock Award Agreement), and (ii) the expiration of the term of such Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the applicable time frame, the Option or SAR (as applicable) will terminate.

(k) Termination for Cause. Except as explicitly provided otherwise in a Participant's Stock Award Agreement or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate immediately upon such Participant's termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(l) Non-Exempt Employees. If an Option or SAR is granted to an Employee who is anon-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any shares of Common Stock until at least six (6) months following the date of grant of the Option or SAR (although the Stock Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Transaction in which such Option or SAR is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the

Participant's Stock Award Agreement, in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(l) will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Agreements.

6. PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS AND SARS.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. To the extent consistent with the Company's bylaws, at the Board's election, shares of Common Stock underlying a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical. Each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. Shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the shares of Common Stock held by the Participant as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board will determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(v) Dividends. A Restricted Stock Award Agreement may provide that any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(c) Performance Awards.

(i) Performance Stock Awards. A Performance Stock Award is a Stock Award that is payable or that may be granted, may vest or may be exercised, contingent upon the attainment during a Performance Period of certain Performance Goals. A Performance Stock Award may, but need not, require the Participant's completion of a specified period of Continuous Service. The length of any Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of whether and to what degree such Performance Goals have been attained will be conclusively determined by the Board in its sole discretion. In addition, to the extent permitted by applicable law and the applicable Award Agreement, the Board may determine that cash may be used in payment of Performance Stock Awards.

(ii) Performance Cash Awards. A Performance Cash Award is a cash award that is payable contingent upon the attainment during a Performance Period of certain Performance Goals. A Performance Cash Award may also require the completion of a specified period of Continuous Service. At the time of grant of a Performance Cash Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of whether and to what degree such Performance Goals have been attained will be conclusively determined by the Board in its sole discretion. The Board may specify the form of payment of Performance Cash Awards, which may be cash or other property, or may provide for a Participant to have the option for his or her Performance Cash Award, or such portion thereof as the Board may specify, to be paid in whole or in part in cash or other property.

(iii) Board Discretion. The Board retains the discretion to equitably adjust the compensation or economic benefit due upon attainment of Performance Goals to take into account unforeseen circumstances (e.g., acquisitions and dispositions) and to define the manner of calculating the Performance Criteria it selects to use for a Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Stock Award Agreement or the written terms of a Performance Cash Award.

(d) Other Stock Awards. Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than one hundred percent (100%) of the Fair Market Value of the Common Stock at the time of grant) may be granted either alone or in addition to Stock Awards provided for under Section 5 and the preceding provisions of this Section 6. Subject to the provisions of the Plan, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

7. COVENANTS OF THE COMPANY.

(a) Availability of Shares. The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Stock Awards.

(b) Securities Law Compliance. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Stock Awards; *provided, however*, that this undertaking will not require the Company to register under the Securities Act (or other applicable law) the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Common Stock pursuant to the Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify or Minimize Taxes. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Stock Proceeds from the sale of shares of Common Stock pursuant to Stock Awards will constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the papering of the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(c) Shareholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to an Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Award pursuant to its terms, and (ii) the issuance

of the Common Stock subject to the Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state or foreign jurisdiction in which the Company or the Affiliate is domiciled or incorporated, as the case may be.

(e) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee) after the date of grant of any Award to the Participant, the Board has the right in its sole discretion to (x) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (y) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(f) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000) (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(g) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon

the exercise or acquisition of Common Stock under the Award has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(h) Withholding Obligations. Unless prohibited by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; *provided, however,* that no shares of Common Stock are withheld with a value exceeding the maximum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Award as a liability for financial accounting purposes); (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Award Agreement.

(i) Electronic Delivery. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(j) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(k) Compliance with Section 409A of the Code. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and

unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses, with the balance paid thereafter on the original schedule.

(l) Clawback/Recovery. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of an event constituting Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or an Affiliate.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c) and, (iii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) Dissolution. Except as otherwise provided in the Stock Award Agreement, in the event of a Dissolution of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such Dissolution, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided, however*, that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the Dissolution is completed but contingent on its completion.

(c) Transactions. The following provisions will apply to Stock Awards in the event of a Transaction unless otherwise provided in the Stock Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. In the event of a Transaction, then, notwithstanding any other provision of the Plan, the Board may take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the shareholders of the Company pursuant to the Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Transaction as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective date of the Transaction), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Transaction; provided, however, that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Transaction, which exercise is contingent upon the effectiveness of such Transaction;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, determines is appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Award immediately prior to the effective time of the Transaction, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero ($0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Stock in connection with the Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Board need not take the same action or actions with respect to all Stock Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of a Stock Award.

(d) Change in Control. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

10. PLAN TERM; EARLIER TERMINATION OR SUSPENSION OF THE PLAN.

The Board may suspend or terminate the Plan at any time. No Incentive Stock Option will be granted after the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the shareholders of the Company. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

11. EXISTENCE OF THE PLAN. The Plan will take effect concurrently with the closing of the share exchange pursuant to that certain Share Exchange Agreement (the "***Share Exchange Agreement***"), dated September 29, 2019, between and among the Company, Immunovant Sciences Ltd., a Bermuda exempted limited company, and the shareholders named therein (the "***Effective Date***").

12. CHOICE OF LAW.

The laws of the State of Delaware will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of law rules.

13. DEFINITIONS. As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "*Affiliate*" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(b) "*Award*" means a Stock Award or a Performance Cash Award.

(c) "*Award Agreement*" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award.

(d) "*Board*" means the Board of Directors of the Company.

(e) "***Capital Stock***" means each and every class of common stock of the Company, regardless of the number of votes per share.

(f) "*Capitalization Adjustment*" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through

merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(g) "*Cause*" will have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's willful and continued failure substantially to perform his or her duties and responsibilities to the Company or deliberate violation of a Company policy; (ii) such Participant's commission of any (a) act of fraud, embezzlement, dishonesty or any other willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the Company or (b) any felony; (iii) unauthorized use or disclosure by such Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) such Participant's willful breach of any of his or her obligations under any written agreement or covenant with the Company. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(h) "*Change in Control*" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities; (C) on account of the future acquisition of securities of the Company by an Effective Date Majority Owner (as defined herein); or (D) solely because the level of Ownership held by any Exchange Act Person (the "***Subject Person***") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, *provided* that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred,

increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction with another entity (the "***Surviving Entity***"), the shareholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the Surviving Entity or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the Surviving Entity, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction; *provided, however*, that a merger, consolidation or similar transaction will not constitute a Change in Control under prong (A) or (B) herein, if either (a) the outstanding voting securities representing more than fifty percent (50%) of the combined voting power of the Surviving Entity or the parent of the Surviving Entity are owned, directly or indirectly, by an Effective Date Majority Owner or (B) the right to appoint directors entitled to cast a majority of the votes on each matter presented to the board of directors of the Surviving Entity or the parent of the Surviving Entity is held, directly or indirectly, by an Effective Date Majority Owner;

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity (the "***Acquiring Entity***") of which more than fifty percent (50%) of the combined voting power of the voting securities are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; *provided, however*, that a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries will not constitute a Change in Control under this subsection if either (a) the outstanding voting securities representing more than fifty percent (50%) of the combined voting power of the Acquiring Entity or the parent of the Acquiring Entity are owned, directly or indirectly, by an Effective Date Majority Owner or (B) the right to appoint directors entitled to cast a majority of the votes on each matter presented to the board of directors of the Acquiring Entity or the parent of the Acquiring Entity is held, directly or indirectly, by an Effective Date Majority Owner; or

(iv) individuals who, on the Effective Date, are members of the Board entitled to cast a majority of the votes on each matter presented to the Board (the "***Incumbent Board***") cease for any reason to be entitled to cast a majority of the votes on each matter presented to the Board*provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of the Plan, (A) the term Change in Control will not include a change in the ownership of any Effective Date Majority Owner or a sale of assets, merger or other transaction effected exclusively for the purpose of changing the

domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement; *provided, however*, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply.

(i) "*Code*" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(j) "*Committee*" means a committee of two (2) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(k) "*Common Stock*" means the common shares of the Company.

(l) "*Company*" means, prior to the Effective Date, Health Sciences Acquisitions Corporation, a Delaware corporation, and immediately following the Effective Date, the combined company after giving effect to the share exchange pursuant to the Share Exchange Agreement, which company shall be renamed Immunovant, Inc.

(m) "*Consultant*" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(n) "*Continuous Service*" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; *provided, however*, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of the Company or an Affiliate, or to a Director will not constitute an interruption of Continuous Service. Notwithstanding the foregoing, to the extent permitted by law, the Board or the chief executive officer of the Company or any of its Subsidiaries, as applicable, in that party's sole discretion, may determine (at any time, including upon the date of a grant of the applicable Award or upon the commencement of the applicable leave of absence or the date of transfer) whether Continuous Service will be considered interrupted and when Continuous Service will be considered terminated in the case of (i) any leave of absence approved by the Board or the chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors;

provided, *further*, that a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law. In addition, to the extent required for exemption from or compliance with Section 409A of the Code, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(o) "*Corporate Transaction*" means a sale of all or substantially all of the Company's assets, or a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person, or the direct or indirect acquisition (including by way of a tender or exchange offer) by any person, or persons acting as a group, of beneficial ownership or a right to acquire beneficial ownership of shares representing a majority of the voting power of the then outstanding shares of capital stock of the Company.

(p) "*Director*" means a member of the Board.

(q) "*Disability*" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(r) "*Dissolution*" means when the Company, after having executed a certificate of dissolution with the State of Delaware (or other applicable state), has completely wound up its affairs.

(s) "*Employee*" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(t) "*Entity*" means a corporation, partnership, limited liability company or other entity.

(u) "*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(v) "*Exchange Act Person*" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) an Entity Owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any

natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, (A) is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities or (B) has the right to appoint directors entitled to cast a majority of the votes on each matter presented to the Board (such natural person, Entity or Group described in this prong (v), an "***Effective Date Majority Owner***").

(w) "*Fair Market Value*" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Board, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(x) "*Incentive Stock Option*" means an option granted pursuant to Section 5 of the Plan that is intended to be, and that qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(y) "*Non-Employee Director*" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(z) "*Nonstatutory Stock Option*" means any option granted pursuant to Section 5 of the Plan that does not qualify as an Incentive Stock Option.

(aa) "*Officer*" means a person who is an officer of the Company or an Affiliate within the meaning of Section 16 of the Exchange Act.

(bb) "*Option*" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(cc) "*Option Agreement*" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(dd) "*Optionholder*" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(ee) "*Other Stock Award*" means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(c).

(ff) "*Other Stock Award Agreement*" means a written agreement between the Company and a holder of an Other Stock Award evidencing the terms and conditions of an Other Stock Award grant. Each Other Stock Award Agreement will be subject to the terms and conditions of the Plan.

(gg) "*Own*," "*Owned*," "*Owner*," "*Ownership*" A person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(hh) "*Participant*" means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(ii) "*Performance Cash Award*" means an award of cash granted pursuant to the terms and conditions of Section 6(c)(ii).

(jj) "*Performance Criteria*" means the one or more criteria that the Board will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Board: (1) earnings (including earnings per share and net earnings); (2) earnings before interest, taxes and depreciation; (3) earnings before interest, taxes, depreciation and amortization; (4) earnings before interest, taxes, depreciation, amortization and legal settlements; (5) earnings before interest, taxes, depreciation, amortization, legal settlements and other income (expense); (6) earnings before interest, taxes, depreciation, amortization, legal settlements, other income (expense) and stock-based compensation; (7) earnings before interest, taxes, depreciation, amortization, legal settlements, other income (expense), stock-based compensation and changes in deferred revenue; (8) total shareholder return; (9) return on equity or average shareholders' equity; (10) return on assets, investment, or capital employed; (11) stock price; (12) margin (including gross margin); (13) income (before or after taxes); (14) operating income; (15) operating income after taxes; (16) pre-tax profit; (17) operating cash flow; (18) sales or revenue targets; (19) increases in revenue or product revenue; (20) expenses and cost reduction goals; (21) improvement in or attainment of working capital levels; (22) economic value added (or an equivalent metric); (23) market share; (24) cash flow; (25) cash flow per share; (26) share price performance; (27) debt reduction; (28) implementation or completion of projects or processes; (29) employee retention; (30)

shareholders' equity; (31) capital expenditures; (32) debt levels; (33) operating profit or net operating profit; (34) workforce diversity; (35) growth of net income or operating income; (36) billings; (37) bookings; (38) initiation or completion of phases of clinical trials and/or studies by specified dates; (39) patient enrollment rates, (40) budget management; (41) regulatory body and/or pricing approval with respect to products, studies and/or trials; (42) commercial launch of products; (43) progress of partnered programs; (44) strategic partnerships or transactions; and (45) any other measures of performance selected by the Board.

(kk) "*Performance Goals*" means, for a Performance Period, the one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, or with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the dilutive effects of acquisitions or joint ventures; (6) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (7) to exclude the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin off, combination or exchange of shares or other similar corporate change, or any distributions to common shareholders other than regular cash dividends; (8) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (9) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; (10) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles; (11) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (12) to exclude the effect of any other unusual, non-recurring gain or loss; (13) to exclude the effects of the timing of acceptance for review and/or approval of submissions to the Food and Drug Administration or any other regulatory body and (14) to exclude the effects of entering into or achieving milestones involved in licensing, collaboration, or other business development transactions. In addition, the Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Stock Award Agreement or the written terms of a Performance Cash Award.

(ll) "*Performance Period*" means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a Stock Award or a Performance Cash

Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(mm) "*Performance Stock Award*" means a Stock Award granted under the terms and conditions of Section 6(c)(i).

(nn) "*Plan*" means this Health Sciences Acquisition Corporation 2019 Equity Incentive Plan, as it may be amended from time to time.

(oo) "*Restricted Stock Award*" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(pp) "*Restricted Stock Award Agreement*" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(qq) "*Restricted Stock Unit Award*" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(rr) "*Restricted Stock Unit Award Agreement*" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(ss) "*Rule 16b-3*" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(tt) "*Rule 405*" means Rule 405 promulgated under the Securities Act.

(uu) "*Securities Act*" means the Securities Act of 1933, as amended.

(vv) "*Stock Appreciation Right*" or **"*SAR*"** means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(ww) "*Stock Appreciation Right Agreement*" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

(xx) "*Stock Award*" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right, a Performance Stock Award, or any Other Stock Award.

(yy) "*Stock Award Agreement*" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

(zz) "*Subsidiary*" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) .

(aaa) "*Ten Percent Shareholder*" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or any Affiliate.

(bbb) "*Transaction*" means a Corporate Transaction or a Change in Control. To the extent required for compliance with Section 409A of the Code, in no event will a Transaction be deemed to have occurred if such transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). The Board may, in its sole discretion and without a Participant's consent, amend the definition of "Transaction" to conform to the definition of "Change in Control" under Section 409A of the Code, and the regulations thereunder, to the extent required for compliance with Section 409A of the Code.

HEALTH SCIENCES ACQUISITIONS CORPORATION
STOCK OPTION GRANT NOTICE
(2019 EQUITY INCENTIVE PLAN)

Health Sciences Acquistions Corporation (the "***Company***"), pursuant to its 2019 Equity Incentive Plan (the "***Plan***"), hereby grants to Optionholder an option to purchase the number of shares of the Company's Common Stock set forth below. This option is subject to all of the terms and conditions as set forth in this notice, in the Option Agreement, the Plan and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Option Agreement will have the same definitions as in the Plan or the Option Agreement. If there is any conflict between the terms in this notice and the Plan, the terms of the Plan will control.

Optionholder:	_____
ID:	_____
Date of Grant:	_____
Grant Number:	_____
Vesting Commencement Date:	_____
Number of Shares Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

Type of Grant: ☐ Incentive Stock Option[1] ☐ Nonstatutory Stock Option

Exercise Schedule: Same as Vesting Schedule

Vesting Schedule: [_____, subject to Optionholder's Continuous Service as of each such date]

Payment: By one or a combination of the following items (described in the Option Agreement):

☐ By cash, check, bank draft or money order payable to the Company

☐ Pursuant to a Regulation T Program if the shares are publicly traded

☐ By delivery of already-owned shares if the shares are publicly traded

☐ If and only to the extent this option is a Nonstatutory Stock Option, and subject to the Company's consent at the time of exercise, by a "net exercise" arrangement

Additional Terms/Acknowledgements: Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised except as provided in the Plan. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding this option award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception,

[1] If this is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options) cannot be first*exercisable* for more than $100,000 in value (measured by exercise price) in any calendar year. Any excess over $100,000 is a Nonstatutory Stock Option.

if applicable, of (i) equity awards previously granted and delivered to Optionholder, (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law and (iii) any written employment or severance arrangement that would provide for vesting acceleration of this option upon the terms and conditions set forth therein.

By accepting this option, Optionholder consents to receive such documents by electronic delivery and to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

HEALTH SCIENCES ACQUISITIONS CORPORATION	**OPTIONHOLDER:**
By: _____	_____
Signature	Signature
Title: _____	Date: _____
Date: _____	

ATTACHMENTS: Option Agreement, 2019 Equity Incentive Plan and Notice of Exercise

ATTACHMENT I

OPTION AGREEMENT

HEALTH SCIENCES ACQUISITIONS CORPORATION
2019 EQUITY INCENTIVE PLAN

OPTION AGREEMENT
(INCENTIVE STOCK OPTION OR NONSTATUTORY STOCK OPTION)

Pursuant to your Stock Option Grant Notice ("***Grant Notice***") and this Option Agreement, Health Sciences Acquisitions Corporation (the "***Company***") has granted you an option under its 2019 Equity Incentive Plan (the "***Plan***") to purchase the number of shares of the Company's Common Stock (the "***Shares***") indicated in your Grant Notice at the exercise price indicated in your Grant Notice. The option is granted to you effective as of the date of grant set forth in the Grant Notice (the "***Date of Grant***"). If there is any conflict between the terms in this Option Agreement and the Plan, the terms of the Plan will control. Capitalized terms not explicitly defined in this Option Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan.

The details of your option, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. VESTING. Subject to the provisions contained herein, your option will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Continuous Service.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of Shares subject to your option and your exercise price per share in your Grant Notice will be adjusted for Capitalization Adjustments.

3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES. If you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (that is, a "***Non-Exempt Employee***"), and except as otherwise provided in the Plan, you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant, even if you have already been an employee for more than six (6) months. Consistent with the provisions of the Worker Economic Opportunity Act, you may exercise your option as to any vested portion prior to such six (6) month anniversary in the case of (i) your death or disability, (ii) a Corporate Transaction in which your option is not assumed, continued or substituted, (iii) a Change in Control or (iv) your termination of Continuous Service on your "retirement" (as defined in the Company's benefit plans).

4. METHOD OF PAYMENT. You must pay the full amount of the exercise price for the shares you wish to exercise. You may pay the exercise price in cash or by check, bank draft or money order payable to the Company or in any other manner ***permitted by your Grant Notice,*** which may include one or more of the following:

(a) Provided that at the time of exercise the Shares are publicly traded, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Shares, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds. This manner of payment is also known as a "broker-assisted exercise", "same day sale", or "sell to cover".

(b) Provided that at the time of exercise the Shares are publicly traded, by delivery to the Company (either by actual delivery or attestation) of already-owned Shares that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you

exercise your option, will include delivery to the Company of your attestation of ownership of such Shares in a form approved by the Company. You may not exercise your option by delivery to the Company of Shares if doing so would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's Common Stock.

(c) If this option is a Nonstatutory Stock Option, subject to the consent of the Company at the time of exercise, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Shares issued upon exercise of your option by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price. You must pay any remaining balance of the aggregate exercise price not satisfied by the "net exercise" in cash or other permitted form of payment. Shares will no longer be outstanding under your option and will not be exercisable thereafter if those shares (i) are used to pay the exercise price pursuant to the "net exercise," (ii) are delivered to you as a result of such exercise, and (iii) are withheld to satisfy your tax withholding obligations.

5. WHOLE SHARES. You may exercise your option only for whole Shares.

6. SECURITIES LAW COMPLIANCE. In no event may you exercise your option unless the Shares issuable upon exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with all other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations (including any restrictions on exercise required for compliance with Treas. Reg. 1.401(k)-1(d)(3), if applicable).

7. TERM. You may not exercise your option before the Date of Grant or after the expiration of the option's term. The term of your option expires, subject to the provisions of Sections 5(h) and 9(c) of the Plan, upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three (3) months after the termination of your Continuous Service for any reason other than Cause, your Disability or your death (except as otherwise provided in Section 7(d) below); *provided, however,* that if during any part of such three (3) month period your option is not exercisable solely because of the condition set forth in the section above relating to "Securities Law Compliance," your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service; *provided further,* if during any part of such three (3) month period, the sale of any Shares received upon exercise of your option would violate the Company's insider trading policy, then your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service during which the sale of the Shares received upon exercise of your option would not be in violation of the Company's insider trading policy. Notwithstanding the foregoing, if (i) you are a Non-Exempt Employee, (ii) your Continuous Service terminates within six (6) months after the Date of Grant, and (iii) you have vested in a portion of your option at the time of your termination of Continuous Service, your option will not expire until the earlier of (x) the later of (A) the date that is seven (7) months after the Date of Grant, and (B) the date that is three (3) months after the termination of your Continuous Service, and (y) the Expiration Date;

(c) twelve (12) months after the termination of your Continuous Service due to your Disability (except as otherwise provided in Section 7(d)) below;

(d) eighteen (18) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates for any reason other than Cause;

(e) the Expiration Date indicated in your Grant Notice; or

(f) the day before the tenth (10th) anniversary of the Date of Grant.

If your option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the Date of Grant and ending on the day three (3) months before the date of your option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. The Company has provided for extended exercisability of your option under certain circumstances for your benefit but cannot guarantee that your option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three (3) months after the date your employment with the Company or an Affiliate terminates.

8. EXERCISE.

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Grant Notice so permits) during its term by (i) delivering a Notice of Exercise (in a form designated by the Company) or completing such other documents and/or procedures designated by the Company for exercise and (ii) paying the exercise price and any applicable withholding taxes to the Company's Secretary, stock plan administrator, or such other person as the Company may designate, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (i) the exercise of your option, (ii) the lapse of any substantial risk of forfeiture to which the Shares are subject at the time of exercise, or (iii) the disposition of Shares acquired upon such exercise.

(c) If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within fifteen (15) days after the date of any disposition of any of the Shares issued upon exercise of your option that occurs within two (2) years after the Date of Grant or within one (1) year after such Shares are transferred upon exercise of your option.

9. TRANSFERABILITY. Except as otherwise provided in this Section 9, your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you.

(a) Certain Trusts. Upon receiving written permission from the Board or its duly authorized designee, you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust. You and the trustee must enter into transfer and other agreements required by the Company.

(b) Domestic Relations Orders. Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your option pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument

as permitted by Treasury Regulation 1.421-1(b)(2) that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this option with the Company prior to finalizing the domestic relations order or marital settlement agreement to help ensure the required information is contained within the domestic relations order or marital settlement agreement. If this option is an Incentive Stock Option, this option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(c) Beneficiary Designation. Upon receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise this option and receive the Shares or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate will be entitled to exercise this option and receive, on behalf of your estate, the Shares or other consideration resulting from such exercise.

10. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option will obligate the Company or an Affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

11. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your option, in whole or in part, and at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "same day sale" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) If this option is a Nonstatutory Stock Option, then upon your request and subject to approval by the Company, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested Shares otherwise issuable to you upon the exercise of your option a number of whole Shares having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). Notwithstanding the filing of such election, Shares shall be withheld solely from fully vested Shares determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company will have no obligation to issue a certificate for such Shares or release such Shares from any escrow provided for herein, if applicable, unless such obligations are satisfied.

12. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax

liabilities. You will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "***fair market value***" per share of the Company's Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option.

13. NOTICES. Any notices provided for in your option or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

14. GOVERNING PLAN DOCUMENT. Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your option and those of the Plan, the provisions of the Plan will control. In addition, your option (and any compensation paid or shares issued under your option) is subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law. No recovery of compensation under such a clawback policy will be an event giving rise to a right to voluntarily terminate employment upon a resignation for "good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

15. OTHER DOCUMENTS. You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares only during certain "window" periods and the Company's insider trading policy, in effect from time to time.

16. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of this option will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

17. VOTING RIGHTS. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this option until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this option, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

18. SEVERABILITY. If all or any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any

Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

19. MISCELLANEOUS.

(a) The rights and obligations of the Company under your option will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your option.

(c) You acknowledge and agree that you have reviewed your option in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your option, and fully understand all provisions of your option.

(d) This Option Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Option Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

* * *

This Option Agreement will be deemed to be signed by you upon the signing by you of the Grant Notice to which it is attached.

ATTACHMENT II

2019 EQUITY INCENTIVE PLAN

ATTACHMENT III

NOTICE OF EXERCISE

NOTICE OF EXERCISE

Health Sciences Acquisitions Corporation
Attention: Stock Plan Administrator

Date of Exercise: _____

This constitutes notice to Health Sciences Acquisitions Corporation (the "***Company***") under my stock option that I elect to purchase the below number of shares of Common Stock of the Company (the "***Shares***") for the price set forth below.

Type of option (check one):	Incentive ☐	Nonstatutory ☐
Stock option dated:	_____	_____
Number of Shares as to which option is exercised:	_____	_____
Certificates to be issued in name of:	_____	_____
Total exercise price:	$ _____	$ _____
Cash payment delivered herewith:	$ _____	$ _____
[Value of _____ Shares delivered herewith[2]:	$ _____	$ _____]
[Value of _____ Shares pursuant to net exercise[3]:	$ _____	$ _____]
[Regulation T Program (cashless exercise):	$ _____	$ _____][4]

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Health Sciences Acquisitions Corporation 2019 Equity Incentive Plan, (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an Incentive Stock Option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the Shares issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such Shares are issued upon exercise of this option.

Very truly yours,

_____

2 Shares must meet the public trading requirements set forth in the option. Shares must be valued in accordance with the terms of the option being exercised, and must be owned free and clear of any liens, claims, encumbrances or security interests. Certificates must be endorsed or accompanied by an executed assignment separate from certificate.

3 The option must be a Nonstatutory Stock Option, and the Company must have established net exercise procedures at the time of exercise, in order to utilize this payment method.

4 Delete bracketed methods of payment that are not provided for in the grant notice.

HEALTH SCIENCES ACQUISITIONS CORPORATION
STOCK OPTION GRANT NOTICE (NON-EMPLOYEE DIRECTOR)
(2019 EQUITY INCENTIVE PLAN)

Health Sciences Acquisitions Corporation (the "***Company***"), pursuant to its 2019 Equity Incentive Plan (the "***Plan***"), hereby grants to Optionholder an option to purchase the number of shares of the Company's Common Stock set forth below. This option is subject to all of the terms and conditions as set forth in this notice, in the Option Agreement, the Plan and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Option Agreement will have the same definitions as in the Plan or the Option Agreement. If there is any conflict between the terms in this notice and the Plan, the terms of the Plan will control.

Optionholder:	_____
ID:	_____
Date of Grant:	_____
Grant Number:	_____
Vesting Commencement Date:	_____
Number of Shares Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

Type of Grant: ☐ Nonstatutory Stock Option

Exercise Schedule: Same as Vesting Schedule

Vesting Schedule: [_____, subject to Optionholder's Continuous Service as of each such date]

Payment: By one or a combination of the following items (described in the Option Agreement):

☐ By cash, check, bank draft or money order payable to the Company

☐ Pursuant to a Regulation T Program if the shares are publicly traded

☐ By delivery of already-owned shares if the shares are publicly traded

☐ If and only to the extent this option is a Nonstatutory Stock Option, and subject to the Company's consent at the time of exercise, by a "net exercise" arrangement

Additional Terms/Acknowledgements: Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised except as provided in the Plan. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding this option award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception, if applicable, of (i) equity awards previously granted and delivered to Optionholder, (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law and (iii) any written employment or severance arrangement that would provide for vesting acceleration of this option upon the terms and conditions set forth therein.

By accepting this option, Optionholder consents to receive such documents by electronic delivery and to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

HEALTH SCIENCES ACQUISITIONS CORPORATION	**OPTIONHOLDER:**
By: _____	_____
Signature	Signature
Title: _____	Date: _____
Date: _____	

ATTACHMENTS: Option Agreement, 2019 Equity Incentive Plan and Notice of Exercise

ATTACHMENT I

OPTION AGREEMENT

HEALTH SCIENCES ACQUISITIONS CORPORATION
2019 EQUITY INCENTIVE PLAN

NON-EMPLOYEE DIRECTOR OPTION AGREEMENT
(NONSTATUTORY STOCK OPTION)

Pursuant to your Stock Option Grant Notice ("***Grant Notice***") and this Option Agreement, Health Sciences Acquisitions Corporation (the "***Company***") has granted you an option under its 2019 Equity Incentive Plan (the "***Plan***") to purchase the number of shares of the Company's Common Stock (the "***Shares***") indicated in your Grant Notice at the exercise price indicated in your Grant Notice. The option is granted to you effective as of the date of grant set forth in the Grant Notice (the "***Date of Grant***"). If there is any conflict between the terms in this Option Agreement and the Plan, the terms of the Plan will control. Capitalized terms not explicitly defined in this Option Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan.

The details of your option, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. VESTING. Subject to the provisions contained herein, your option will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Continuous Service.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of Shares subject to your option and your exercise price per share in your Grant Notice will be adjusted for Capitalization Adjustments.

3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES. If you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (that is, a "***Non-Exempt Employee***"), and except as otherwise provided in the Plan, you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant, even if you have already been an employee for more than six (6) months. Consistent with the provisions of the Worker Economic Opportunity Act, you may exercise your option as to any vested portion prior to such six (6) month anniversary in the case of (i) your death or disability, (ii) a Corporate Transaction in which your option is not assumed, continued or substituted, (iii) a Change in Control or (iv) your termination of Continuous Service on your "retirement" (as defined in the Company's benefit plans).

4. METHOD OF PAYMENT. You must pay the full amount of the exercise price for the shares you wish to exercise. You may pay the exercise price in cash or by check, bank draft or money order payable to the Company or in any other manner ***permitted by your Grant Notice,*** which may include one or more of the following:

(a) Provided that at the time of exercise the Shares are publicly traded, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Shares, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds. This manner of payment is also known as a "broker-assisted exercise", "same day sale", or "sell to cover".

(b) Provided that at the time of exercise the Shares are publicly traded, by delivery to the Company (either by actual delivery or attestation) of already-owned Shares that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you

exercise your option, will include delivery to the Company of your attestation of ownership of such Shares in a form approved by the Company. You may not exercise your option by delivery to the Company of Shares if doing so would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's Common Stock.

(c) If this option is a Nonstatutory Stock Option, subject to the consent of the Company at the time of exercise, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Shares issued upon exercise of your option by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price. You must pay any remaining balance of the aggregate exercise price not satisfied by the "net exercise" in cash or other permitted form of payment. Shares will no longer be outstanding under your option and will not be exercisable thereafter if those shares (i) are used to pay the exercise price pursuant to the "net exercise," (ii) are delivered to you as a result of such exercise, and (iii) are withheld to satisfy your tax withholding obligations.

5. WHOLE SHARES. You may exercise your option only for whole Shares.

6. SECURITIES LAW COMPLIANCE. In no event may you exercise your option unless the Shares issuable upon exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with all other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations (including any restrictions on exercise required for compliance with Treas. Reg. 1.401(k)-1(d)(3), if applicable).

7. TERM. You may not exercise your option before the Date of Grant or after the expiration of the option's term. The term of your option expires, subject to the provisions of Sections 5(h) and 9(c) of the Plan, upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) five (5) years after the termination of your Continuous Service for any reason other than Cause;

(c) twelve (12) months after the termination of your Continuous Service due to your Disability (except as otherwise provided in Section 7(d) below);

(d) eighteen (18) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates for any reason other than Cause;

(e) the Expiration Date indicated in your Grant Notice; or

(f) the day before the tenth (10th) anniversary of the Date of Grant.

8. EXERCISE.

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Grant Notice so permits) during its term by (i) delivering a Notice of Exercise (in a form designated by the Company) or completing such other documents and/or procedures designated by the Company for exercise and (ii) paying the exercise price and any applicable withholding taxes to the

Company's Secretary, stock plan administrator, or such other person as the Company may designate, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (i) the exercise of your option, (ii) the lapse of any substantial risk of forfeiture to which the Shares are subject at the time of exercise, or (iii) the disposition of Shares acquired upon such exercise.

9. TRANSFERABILITY. Except as otherwise provided in this Section 9, your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you.

(a) Certain Trusts. Upon receiving written permission from the Board or its duly authorized designee, you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust. You and the trustee must enter into transfer and other agreements required by the Company.

(b) Domestic Relations Orders. Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your option pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2) that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this option with the Company prior to finalizing the domestic relations order or marital settlement agreement to help ensure the required information is contained within the domestic relations order or marital settlement agreement.

(c) Beneficiary Designation. Upon receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise this option and receive the Shares or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate will be entitled to exercise this option and receive, on behalf of your estate, the Shares or other consideration resulting from such exercise.

10. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option will obligate the Company or an Affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

11. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your option, in whole or in part, and at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "same day sale" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state,

local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) If this option is a Nonstatutory Stock Option, then upon your request and subject to approval by the Company, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested Shares otherwise issuable to you upon the exercise of your option a number of whole Shares having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). Notwithstanding the filing of such election, Shares shall be withheld solely from fully vested Shares determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company will have no obligation to issue a certificate for such Shares or release such Shares from any escrow provided for herein, if applicable, unless such obligations are satisfied.

12. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "***fair market value***" per share of the Company's Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option.

13. NOTICES. Any notices provided for in your option or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

14. GOVERNING PLAN DOCUMENT. Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your option and those of the Plan, the provisions of the Plan will control. In addition, your option (and any compensation paid or shares issued under your option) is subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law. No recovery of compensation under such a clawback policy will be an event giving rise to a right to voluntarily terminate employment upon a resignation for "good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

15. OTHER DOCUMENTS. You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares only during certain "window" periods and the Company's insider trading policy, in effect from time to time.

16. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of this option will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

17. VOTING RIGHTS. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this option until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this option, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

18. SEVERABILITY. If all or any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

19. MISCELLANEOUS.

(a) The rights and obligations of the Company under your option will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your option.

(c) You acknowledge and agree that you have reviewed your option in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your option, and fully understand all provisions of your option.

(d) This Option Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Option Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

* * *

This Option Agreement will be deemed to be signed by you upon the signing by you of the Grant Notice to which it is attached.

ATTACHMENT II

2019 EQUITY INCENTIVE PLAN

ATTACHMENT III

NOTICE OF EXERCISE

NOTICE OF EXERCISE

Health Sciences Acquisitions Corporation
Attention: Stock Plan Administrator

Date of Exercise: _____

This constitutes notice to Health Sciences Acquisitions Corporation (the "***Company***") under my stock option that I elect to purchase the below number of shares of Common Stock of the Company (the "***Shares***") for the price set forth below.

Type of option (check one):	Incentive ☐	Nonstatutory ☐
Stock option dated:	_____	_____
Number of Shares as to which option is exercised:	_____	_____
Certificates to be issued in name of:	_____	_____
Total exercise price:	$ _____	$ _____
Cash payment delivered herewith:	$ _____	$ _____
[Value of _____ Shares delivered herewith[3]:	$ _____	$ _____]
[Value of _____ Shares pursuant to net exercise[2]:	$ _____	$ _____]
[Regulation T Program (cashless exercise):	$ _____	$ _____][1]

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Health Sciences Acquisitions Corporation 2019 Equity Incentive Plan, (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an Incentive Stock Option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the Shares issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such Shares are issued upon exercise of this option.

Very truly yours,

_____

3 Shares must meet the public trading requirements set forth in the option. Shares must be valued in accordance with the terms of the option being exercised, and must be owned free and clear of any liens, claims, encumbrances or security interests. Certificates must be endorsed or accompanied by an executed assignment separate from certificate.

2 The option must be a Nonstatutory Stock Option, and the Company must have established net exercise procedures at the time of exercise, in order to utilize this payment method.

1 Delete bracketed methods of payment that are not provided for in the grant notice.

IMMUNOVANT SCIENCES LTD.

2018 EQUITY INCENTIVE PLAN
AMENDED AND RESTATED

AMENDMENT AND RESTATEMENT ADOPTED BY THE BOARD OF DIRECTORS: JULY 29, 2019
AMENDMENT AND RESTATEMENT APPROVED BY THE MEMBERS: JULY 29, 2019
TERMINATION DATE: JULY 21, 2029

The Plan was established effective as of the Effective Date and is hereby amended and restated as of July 22, 2019 (the "***Amendment Effective Date***"). All Awards granted under the Plan, whether prior to or following the Amendment Effective Date, shall be governed by the terms of this amended and restated Plan.

1. GENERAL.

(a) Eligible Award Recipients. Employees, Directors and Consultants are eligible to receive Awards.

(b) Available Awards. The Plan provides for the grant of the following types of Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards, and (vi) Other Stock Awards.

(c) Purpose. The Plan, through the granting of Awards, is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

2. ADMINISTRATION.

(a) Administration by Board. The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine (A) who will be granted Awards; (B) when and how each Award will be granted; (C) what type of Award will be granted; (D) the provisions of each Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Award; (E) the number of shares of Common Stock subject to, or the cash value of, an Award; and (F) the Fair Market Value applicable to an Award.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or

inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it will deem necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which an Award may be exercised or vest (or at which cash or shares of Common Stock may be issued).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or an Award Agreement, suspension or termination of the Plan will not impair a Participant's rights under his or her then-outstanding Award without his or her written consent except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to make the Plan or Awards granted under the Plan compliant with the requirements for Incentive Stock Options or exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. However, if required by applicable law, and except as provided in Section 9(a) relating to Capitalization Adjustments, the Company will seek shareholder approval of any amendment of the Plan that (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (E) materially extends the term of the Plan, or (F) materially expands the types of Awards available for issuance under the Plan. Except as otherwise provided in the Plan or an Award Agreement, no amendment of the Plan will materially impair a Participant's rights under an outstanding Award unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(vii) To submit any amendment to the Plan for shareholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of (A) Section 422 of the Code regarding Incentive Stock Options, or (B) Rule 16b-3.

(viii) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however,* that a Participant's rights under any Award will not be impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Awards without the affected Participant's consent (A) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award solely because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (C) to clarify the manner of exemption

from, or to bring the Award into compliance with, Section 409A of the Code; or (D) to comply with other applicable laws or listing requirements.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(xi) To effect, with the consent of any adversely affected Participant, (A) the reduction of the exercise, purchase or strike price of any outstanding Award; (B) the cancellation of any outstanding Award and the grant in substitution therefor of a new (1) Option or SAR, (2) Restricted Stock Award, (3) Restricted Stock Unit Award, (4) Other Stock Award, (5) cash and/or (6) other valuable consideration determined by the Board, in its sole discretion, with any such substituted award (x) covering the same or a different number of shares of Common Stock as the cancelled Award and (y) granted under the Plan or another equity or compensatory plan of the Company; or (C) any other action that is treated as a repricing under generally accepted accounting principles.

(c) Delegation to Committee.

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in the Plan to the Board will thereafter be to the Committee or subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. The Committee may consist solely of two or moreNon-Employee Directors in accordance with Rule 16b-3.

(d) Delegation to an Officer. The Board may delegate to one (1) or more Officers the authority to do one or both of the following: (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law, other Awards) and, to the extent permitted by applicable law, the terms of such Awards, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such Employees; provided, however, that the Board resolutions regarding such delegation will specify the total number of shares of Common Stock that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Any such Awards will be granted on the form of Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. The Board may not delegate authority to an Officer who is acting solely in the capacity

of an Officer (and not also as a Director) to determine the Fair Market Value pursuant to Section 13(w)(iii) below.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve.

(i) Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards from and after the Effective Date will not exceed 9,750,000 shares (the "***Share Reserve***").

(ii) For clarity, the Share Reserve in this Section 3(a) is a limitation on the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Awards except as provided in Section 7(a).

(iii) Shares may be issued in connection with a merger or acquisition as permitted by NASDAQ Listing Rule 5635(c) or, if applicable, NYSE Listed Company Manual Section 303A.08, AMEX Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(b) Reversion of Shares to the Share Reserve. If an Award or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such Award having been issued or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than stock), such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares of Common Stock that may be available for issuance under the Plan. If any shares of Common Stock issued pursuant to an Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Plan. Any shares reacquired by the Company in satisfaction of tax withholding obligations on an Award or as consideration for the exercise or purchase price of an Award will again become available for issuance under the Plan.

(c) Incentive Stock Option Limit. Subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued out of the Share Reserve pursuant to the exercise of Incentive Stock Options will be 9,750,000 shares of Common Stock.

(d) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. ELIGIBILITY.

(a) Eligibility for Specific Awards. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code).

Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided, however*, that Awards may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405, unless (i) the stock underlying such Awards is treated as "service recipient stock" under Section 409A of the Code (for example, because the Awards are granted pursuant to a corporate transaction such as a spin off transaction), or (ii) the Company, in consultation with its legal counsel, has determined that such Awards are otherwise exempt from Section 409A of the Code, or (iii) the Company, in consultation with its legal counsel, has determined that such Awards comply with the distribution requirements of Section 409A of the Code.

(b) Ten Percent Shareholders. A Ten Percent Shareholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board or its authorized delegee deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Award Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Shareholders, no Option or SAR will be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Award Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Ten Percent Shareholders, the exercise or strike price of each Option or SAR will be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

(c) Purchase Price for Options. The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use

certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) if an Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

(v) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Award Agreement.

(d) Exercise and Payment of a SAR. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the aggregate strike price of the number of Common Stock equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Award Agreement evidencing such SAR.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) Restrictions on Transfer. An Option or SAR will not be transferable except by will or by the laws of descent and distribution (or pursuant to subsections (ii) and (iii) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not

prohibited by applicable tax and securities laws. Except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration.

(ii) Domestic Relations Orders. Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2). If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, upon the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, upon the death of the Participant, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

(f) Vesting Generally. The total number of shares of Common Stock subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(g) Termination of Continuous Service. Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the applicable Award Agreement, and (ii) the expiration of the term of the Option or SAR as set forth in the Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(h) Extension of Termination Date. If the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of time (that need not be consecutive) equal to the applicable post termination exercise period after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option or SAR as set forth in the

applicable Award Agreement. In addition, unless otherwise provided in a Participant's Award Agreement, if the sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR will terminate on the earlier of (i) the expiration of a period of time (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Agreement.

(i) Disability of Participant. Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(j) Death of Participant. Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Award Agreement for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Award Agreement), and (ii) the expiration of the term of such Option or SAR as set forth in the Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the applicable time frame, the Option or SAR (as applicable) will terminate.

(k) Termination for Cause. Except as explicitly provided otherwise in a Participant's Award Agreement or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate immediately upon such Participant's termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(l) Non-Exempt Employees. If an Option or SAR is granted to an Employee who is anon-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any shares of Common Stock until at least six (6) months following the date of grant of the Option or SAR (although the Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Corporate Transaction in which such Option or SAR is not assumed, continued, or substituted,

(iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Award Agreement, in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(l) will apply to all Awards and are hereby incorporated by reference into such Award Agreements.

6. PROVISIONS OF AWARDS OTHER THAN OPTIONS AND SARS.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. To the extent consistent with the Company's bylaws, at the Board's election, shares of Common Stock underlying a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical. Each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. Shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the shares of Common Stock held by the Participant as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board will determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(v) Dividends. A Restricted Stock Award Agreement may provide that any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(c) Other Stock Awards. Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than one hundred

percent (100%) of the Fair Market Value of the Common Stock at the time of grant) may be granted either alone or in addition to Awards provided for under Section 5 and the preceding provisions of this Section 6. Subject to the provisions of the Plan, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards, including, but not limited to, any performance metrics, performance vesting conditions or performance periods, as applicable.

7. COVENANTS OF THE COMPANY.

(a) Availability of Shares. The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Awards.

(b) Securities Law Compliance. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise of the Awards; *provided, however,* that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Common Stock pursuant to the Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify or Minimize Taxes. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement as a result of a clerical error in the papering of the Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement.

(c) Shareholder Rights. Other than with respect to Restricted Stock Awards, no Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to an Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to the Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee) after the date of grant of any Award to the Participant, the Board has the right in its sole discretion to (x) make a corresponding reduction in the number of shares subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (y) subject to the requirements of Section 409A of the Code, in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(f) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000) (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(g) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon

the exercise or acquisition of Common Stock under the Award has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(h) Withholding Obligations. Unless prohibited by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Award as a liability for financial accounting purposes); (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Award Agreement.

(i) Electronic Delivery. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(j) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(k) Compliance with Section 409A of the Code. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in the Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of

Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses, with the balance paid thereafter on the original schedule.

(l) Clawback/Recovery. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of an event constituting Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or an Affiliate.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) Dissolution. Except as otherwise provided in the Award Agreement, in the event of a Dissolution of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such Dissolution, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, *provided, however,* that the Board may, in its sole discretion, cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the Dissolution is completed but contingent on its completion.

(c) Corporate Transactions. The following provisions will apply to Awards in the event of a Transaction unless otherwise provided in the Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award. In the event of a Transaction, then, notwithstanding any other provision of the Plan, the Board may take one or

more of the following actions with respect to Awards, contingent upon the closing or completion of the Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Award or to substitute a similar stock award for the Award (including, but not limited to, an award to acquire the same consideration paid to the shareholders of the Company pursuant to the Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Award (and, if applicable, the time at which the Award may be exercised) to a date prior to the effective time of such Transaction as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective date of the Transaction), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Transaction; provided, however, that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Transaction, which exercise is contingent upon the effectiveness of such Transaction;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award;

(v) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Award immediately prior to the effective time of the Transaction, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero ($0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Stock in connection with the Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Board need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of an Award.

(d) Change in Control. An Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Award Agreement for such Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

10. PLAN TERM; EARLIER TERMINATION OR SUSPENSION OF THE PLAN.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless terminated sooner by the Board, the Plan will automatically terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date the amended and restated Plan is adopted by the Board, or (ii) the date the amended and restated Plan is approved by the shareholders of the Company. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

11. EFFECTIVE DATE OF PLAN.

The Plan first became effective on the Effective Date.

12. CHOICE OF LAW.

To the extent that United States federal laws do not otherwise control, the Plan and all determinations made and actions taken pursuant to the Plan shall be governed by the internal laws of the State of New York, and construed accordingly, except for those matters subject to The Companies Act, 1981 of Bermuda (as amended), which shall be governed by Bermuda law, without giving effect to principles of conflicts of laws, and construed accordingly.

13. DEFINITIONS. As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "***Affiliate***" means, at the time of determination, each of the following: (i) any "parent" of the Company, as such term is defined in Rule 405; (ii) any "subsidiary" of the Company, as such term is defined in Rule 405; and (iii) any other entity in which the Company or any of its Affiliates has a material equity interest or control relationship unless otherwise designated by the Board. An entity will be deemed an Affiliate of the Company for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained. The Board will have the authority to determine the time or times at which "parent" or "majority-owned subsidiary" status is determined within the definitions set forth in Rule 405.

(b) "***Award***" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right, or any Other Stock Award.

(c) "***Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award.

(d) "***Board***" means the Board of Directors of the Company.

(e) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(f) "***Cause***" will have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's willful failure substantially to perform his or her duties and responsibilities to the Company or deliberate violation of a Company policy; (ii) such Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) unauthorized use or disclosure by such Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) such Participant's willful breach of any of his or her obligations under any written agreement or covenant with the Company. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(g) "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, (C) on account of the acquisition of securities of the Company by an Effective Date Majority Owner or any individual who is, on the IPO Date, an executive officer of the Company or a Director (each an "***IPO Investor***") and/or any entity in which an IPO Investor has a direct or indirect interest (whether in the form of voting rights or participation in profits or capital contributions) of more than 50% (each, an "***IPO Entity***" and collectively, the "***IPO Entities***") or on account of the IPO Entities continuing to hold shares that come to represent more than 50% of the combined voting power of the Company's then outstanding securities, including as a result of the conversion of any class of the Company's securities into another class of the Company's securities having a different number of votes per share pursuant to the conversion provisions set forth in the Company's Amended and Restated Certificate of Incorporation, or (D) solely because the level of Ownership held by any Exchange Act Person (the "***Subject Person***") exceeds fifty percent (50%) of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, *provided* that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over fifty percent (50%), then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction; *provided, however*, that a merger, consolidation or similar transaction will not constitute a Change in Control under this prong of the definition if either (A) the outstanding voting securities representing more than 50% of the combined voting power of the surviving Entity or its parent are owned, directly or indirectly, by the IPO Entities (including any Effective Date Majority Owner), or (B) the right to appoint directors entitled to cast a majority of the votes on each matter presented to the Board is held, directly or indirectly, by the IPO Entities (including any Effective Date Majority Owner);

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by shareholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; *provided, however*, that a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries will not constitute a Change in Control under this prong of the definition if either (A) the outstanding voting securities representing more than 50% of the combined voting power of the acquiring Entity or its parent are owned, directly or indirectly, by the IPO Entities (including any Effective Date Majority Owner), or (B) the right to appoint directors entitled to cast a majority of the votes on each matter presented to the Board is held, directly or indirectly, by the IPO Entities (including any Effective Date Majority Owner); or

(iv) individuals who, on the date the Plan is adopted by the Board, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office (or was caused by the IPO Entities (including any Effective Date Majority Owner) or any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the date the Plan is adopted by the Board, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities), such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of the Plan, (A) the term Change in Control will not include a change in the ownership of an Effective Date Majority Owner of the Company or a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or

any Affiliate and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement; *provided, however*, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply.

(h) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(i) "***Committee***" means a committee of two (2) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(j) "***Common Stock***" means the common shares of the Company.

(k) "***Company***" means Immunovant Sciences Ltd., an exempted limited company incorporated under the laws of Bermuda, with its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, or any successor to all or substantially all of its businesses by merger, amalgamation, consolidation, purchase of assets, or otherwise.

(l) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under the Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person, or for the avoidance of doubt, a Form S-8 Registration Statement under the Securities Act would be available to register either the offer or the sale of the Company's securities to such person, if the Common Stock were registered under Section 12 of the Exchange Act.

(m) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; *provided, however*, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of the Company or to a Director will not constitute an interruption of Continuous Service. Notwithstanding the foregoing, to the extent permitted by law, the Board or the chief executive officer of the Company or any of its Subsidiaries, as applicable, in that party's sole discretion, may determine (at any time, including upon the date of grant of the applicable Award or upon the commencement of the applicable leave of absence or the date of transfer) whether Continuous Service will be considered interrupted and when Continuous Service will be considered terminated in the case of (i) any leave of absence approved by the Board or the chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors; *provided, however*, that a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy,

in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(n) "***Corporate Transaction***" means a sale of all or substantially all of the Company's assets, or a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person, or the direct or indirect acquisition (including by way of a tender or exchange offer) by any person, or persons acting as a group, of beneficial ownership or a right to acquire beneficial ownership of shares representing a majority of the voting power of the then outstanding shares of capital stock of the Company.

(o) "***Director***" means a member of the Board.

(p) "***Disability***" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(C)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(q) ***"Dissolution"*** means when the Company has completely wound up its affairs and dissolved in accordance with the Companies Act 1981 of Bermuda.

(r) "***Effective Date***" means September 20, 2018.

(s) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(t) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(u) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(v) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) an Entity Owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is (A) is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities) or (B) has the right to appoint directors entitled to cast a majority of the votes on each matter presented to the Board (such natural person, Entity or Group described in this prong (v), an "***Effective Date Majority Owner***").

(w) "***Fair Market Value***" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Board, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(x) "***Incentive Stock Option***" means an option granted pursuant to Section 5 of the Plan that is intended to be, and that qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(y) "***IPO Date***" means the date and time of execution of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering.

(z) "***Non-Employee Director***" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of RegulationS-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(aa) "***Nonstatutory Stock Option***" means any option granted pursuant to Section 5 of the Plan that does not qualify as an Incentive Stock Option.

(bb) "***Officer***" means a person who is an officer of the Company or an Affiliate within the meaning of Section 16 of the Exchange Act.

(cc) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(dd) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(ee) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(ff) "***Other Stock Award***" means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(c).

(gg) "***Other Stock Award Agreement***" means a written agreement between the Company and a holder of an Other Stock Award evidencing the terms and conditions of an Other Stock Award grant. Each Other Stock Award Agreement will be subject to the terms and conditions of the Plan.

(hh) "***Own***," "***Owned***," "***Owner***," "***Ownership***" **A** person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(ii) "***Participant***" means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(jj) "***Plan***" means this Immunovant Sciences Ltd. 2018 Equity Incentive Plan, as amended from time to time.

(kk) "***Restricted Stock Award***" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(ll) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(mm) "***Restricted Stock Unit Award***" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(nn) "***Restricted Stock Unit Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(oo) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(pp) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(qq) "***Securities Act***" means the Securities Act of 1933, as amended.

(rr) "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(ss) "***Stock Appreciation Right Agreement***" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

(tt) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) .

(uu) "***Ten Percent Shareholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or any Affiliate.

(vv) "***Transaction***" means a Corporate Transaction or a Change in Control.

IMMUNOVANT SCIENCES LTD.
AMENDED AND RESTATED FORM OF STOCK OPTION GRANT NOTICE

(2018 EQUITY INCENTIVE PLAN)

Immunovant Sciences Ltd. (the "***Company***"), pursuant to its 2018 Equity Incentive Plan, as amended from time to time (the "***Plan***"), previously granted to Optionholder an option to purchase the number of common shares of the Company (the "***Common Stock***") set forth below on the Date of Grant set forth below. Such option is subject to all of the terms and conditions as set forth in this amended and restated stock option grant notice (this "***Amended Stock Option Grant Notice***"), in the Amended and Restated Option Agreement attached hereto as Attachment I, the Plan (as amended and restated as of June 20, 2019 attached hereto as Attachment II, and the Notice of Exercise attached hereto as Attachment III, all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Amended and Restated Option Agreement will have the same definitions as in the Plan or the Amended and Restated Option Agreement. If there is any conflict between the terms herein and the Plan, the terms of the Plan will control.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

Type of Grant: ☐ Incentive Stock Option[1] ☐ Nonstatutory Stock Option

Exercise Schedule: ☐ Same as Vesting Schedule ☐ Early Exercise Permitted

Vesting Schedule: 1/4th of the shares vest one year after the Vesting Commencement Date; the balance of the shares vest in a series of twelve (12) successive equal quarterly installments measured from the first anniversary of the Vesting Commencement Date. Immediately prior to (and contingent upon) a Change in Control (as defined in the Plan), all shares underlying this Option shall immediately become fully vested.

Payment: By one or a combination of the following items (described in the Amended and Restated Option Agreement):

☐ By cash, check, bank draft, wire transfer or money order payable to the Company
☐ Pursuant to a Regulation T Program if the shares are publicly traded
☐ By delivery of already-owned shares if the shares are publicly traded
☐ If and only to the extent this Option is a Nonstatutory Stock Option, and subject to the Company's consent at the time of exercise, by a "net exercise" arrangement

---

[1] If this is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options) cannot be first exercisable for more than $100,000 in value (measured by exercise price) in any calendar year. Any excess over $100,000 is a Nonstatutory Stock Option.

Additional Terms/Acknowledgements: Optionholder acknowledges receipt of, and understands and agrees to, this Amended Stock Option Grant Notice, the Amended and Restated Option Agreement and the Plan (as amended and restated on June 20, 2019). Optionholder acknowledges and agrees that this Amended Stock Option Grant Notice and the Amended and Restated Option Agreement may not be modified, amended or revised except as provided in the Plan. Optionholder further acknowledges that as of the Date of Grant, this Amended Stock Option Grant Notice, the Amended and Restated Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding this option award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) Stock Awards previously granted and delivered to Optionholder, (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law and (iii) any written employment or severance arrangement that would provide for vesting acceleration of this option upon the terms and conditions set forth therein.

OTHER AGREEMENTS: _____

_____

Optionholder further acknowledges, understands, and agrees that effective as of June 20, 2019, the Immunovant Sciences Ltd. 2018 Equity Incentive Plan, as amended and restated effective June 20, 2019, together with this Amended Stock Option Grant Notice and the Amended and Restated Option Agreement shall govern the option described in the Amended Stock Option Grant Notice (the "***Option***"), and Optionholder hereby consents to all amendments to the Plan, the original Stock Option Grant Notice governing the Option, and the original Stock Option Agreement governing the Option effectuated pursuant to the Plan (as amended and restated effective June 20, 2019), the Amended Stock Option Grant Notice, and the Amended and Restated Option Agreement. Optionholder acknowledges and agrees that Optionholder has received adequate consideration for such consent, including the additional option granted to Optionholder as of June 20, 2019.

By accepting the Option, Optionholder consents to receive all documents governing the Option by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

IMMUNOVANT SCIENCES LTD.	**OPTIONHOLDER:**
By: _____	_____
Signature	Signature
Title: _____	Date: _____
Date: _____	

ATTACHMENTS: **AMENDED AND RESTATED OPTION AGREEMENT, 2018 EQUITY INCENTIVE PLAN, AS AMENDED AND RESTATED EFFECTIVE JUNE 20, 2019 AND NOTICE OF EXERCISE**

ATTACHMENT I

AMENDED AND RESTATED OPTION AGREEMENT

IMMUNOVANT SCIENCES LTD.

AMENDED AND RESTATED OPTION AGREEMENT
(INCENTIVE STOCK OPTION OR NONSTATUTORY STOCK OPTION)

The Option Agreement was established effective as of September 20, 2018 and is hereby amended and restated as of June 20, 2019 (the "***Amendment Effective Date***"). This Amended and Restated Option Agreement (this "***Amended Option Agreement***"), your Amended and Restated Stock Option Grant Notice ("***Amended Stock Option Grant Notice***"), and the Immunovant Sciences Ltd. 2018 Incentive Plan, as amended and restated as of the Amendment Effective Date, shall govern the terms of the option granted to you pursuant to the Amended Stock Option Grant Notice.

Pursuant to your Amended Stock Option Grant Notice and this Amended Option Agreement, Immunovant Sciences Ltd. (the "***Company***") has granted you an option under its 2018 Equity Incentive Plan (the "***Plan***") to purchase the number of common shares of the Company (the "***Common Stock***") indicated in your Amended Stock Option Grant Notice at the exercise price indicated in your Amended Stock Option Grant Notice. The option is granted to you effective as of the date of grant set forth in the Amended Stock Option Grant Notice (the "***Date of Grant***"). If there is any conflict between the terms in this Amended Option Agreement and the Plan, the terms of the Plan will control. Capitalized terms not explicitly defined in this Amended Option Agreement or in the Amended Stock Option Grant Notice but defined in the Plan will have the same definitions as in the Plan.

The details of your option, in addition to those set forth in the Amended Stock Option Grant Notice and the Plan, are as follows:

1. VESTING. Your option will vest as provided in your Amended Stock Option Grant Notice. Vesting will cease upon the termination of your Continuous Service.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Common Stock subject to your option and your exercise price per share in your Amended Stock Option Grant Notice will be adjusted for Capitalization Adjustments.

3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES. If you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (that is, a "***Non-Exempt Employee***"), and except as otherwise provided in the Plan, you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant, even if you have already been an employee for more than six (6) months. Consistent with the provisions of the Worker Economic Opportunity Act, you may exercise your option as to any vested portion prior to such six (6) month anniversary in the case of (i) your death or Disability, (ii) a Corporate Transaction in which your option is not assumed, continued or substituted, (iii) a Change in Control or (iv) your termination of Continuous Service on your "retirement" (as defined in the Company's benefit plans).

4. EXERCISE PRIOR TO VESTING ("EARLY EXERCISE"). If permitted in your Amended Stock Option Grant Notice (*i.e.*, the "Exercise Schedule" indicates "Early Exercise Permitted") and subject to the provisions of your option, you may elect at any time that is both (i) during the period of your Continuous Service and (ii) during the term of your option, to exercise all or part of your option, including the unvested portion of your option; *provided*, *however*, that:

(a) a partial exercise of your option will be deemed to cover first vested shares of Common Stock and then the earliest vesting installment of unvested shares of Common Stock;

(b) any shares of Common Stock so purchased from installments that have not vested as of the date of exercise will be subject to the purchase option in favor of the Company as described in the Company's form of Early Exercise Stock Purchase Agreement;

(c) you will enter into the Company's form of Early Exercise Stock Purchase Agreement with a vesting schedule that will result in the same vesting as if no early exercise had occurred; and

(d) if your option is an Incentive Stock Option, then, to the extent that the aggregate Fair Market Value (determined at the Date of Grant) of the shares of Common Stock with respect to which your option plus all other Incentive Stock Options you hold are exercisable for the first time by you during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000, your option(s) or portions thereof that exceed such limit (according to the order in which they were granted) will be treated as Nonstatutory Stock Options.

5. METHOD OF PAYMENT. You must pay the full amount of the exercise price for the shares you wish to exercise. You may pay the exercise price in cash or by check, bank draft, wire transfer or money order payable to the Company or in any other manner permitted by your Amended Stock Option Grant Notice, which may include one or more of the following:

(a) Provided that at the time of exercise the Common Stock is publicly traded, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds. This manner of payment is also known as a "broker-assisted exercise", "same day sale", or "sell to cover".

(b) Provided that at the time of exercise the Common Stock is publicly traded, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you exercise your option, will include delivery to the Company of your attestation of ownership of such shares of Common Stock in a form approved by the Company. You may not exercise your option by delivery to the Company of Common Stock if doing so would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

6. WHOLE SHARES. You may exercise your option only for whole shares of Common Stock.

7. SECURITIES LAW COMPLIANCE. In no event may you exercise your option unless the shares of Common Stock issuable upon exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with all other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations (including any restrictions on exercise required for compliance with Treas. Reg. 1.401(k)- 1 (d)(3), if applicable).

8. TERM. You may not exercise your option before the Date of Grant or after the expiration of the option's term. The term of your option expires, subject to the provisions of Section 5(h) of the Plan, upon the earliest of the following:

(a) If an IPO Date has not occurred as of the date on which your Continuous Service ceases, then subject to Section 8(c) below, the term of your option shall expire upon the earliest of the following:

(i) immediately upon the termination of your Continuous Service for Cause;

(ii) the Expiration Date indicated in your Amended Stock Option Grant Notice; and

(iii) the day before the tenth (1 0th) anniversary of the Date of Grant.

(b) If an IPO Date has occurred as of the date on which your Continuous Service ceases, then the term of your option shall expire upon the earliest of the following:

(i) immediately upon the termination of your Continuous Service for Cause;

(ii) three (3) months after the termination of your Continuous Service for any reason other than Cause, your Disability, or your death (except as otherwise provided in Section 8(b)(iv) below); *provided*, *however*, that if during any part of such three-month period your option is not exercisable solely because of the condition set forth in the section above relating to "Securities Law Compliance," your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service; *provided further*, if during any part of such three (3) month period, the sale of any Common Shares received upon exercise of your option would violate the Company's insider trading policy, then your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service during which the sale of any Common Shares received upon exercise of your option would not be in violation of the Company's insider trading policy. Notwithstanding the foregoing, if (A) you are a Non-Exempt Employee, (B) your Continuous Service terminates within six (6) months after the Date of Grant, and (C) you have vested in a portion of your option

at the time of your termination of Continuous Service, your option will not expire until the earlier of (x) the later of (I) the date that is seven (7) months after the Date of Grant, and (II) the date that is three (3) months after the termination of your Continuous Service, and (y) the Expiration Date;

(iii) twelve (12) months after the termination of your Continuous Service due to your Disability (except as otherwise provided in Section 8(b)(iv) below);

(iv) eighteen (18) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates for any reason other than Cause;

(v) the Expiration Date indicated in your Amended Stock Option Grant Notice; and

(vi) the day before the tenth (10th) anniversary of the Date of Grant.

(c) If an IPO Date occurs following the date on which your Continuous Service ceases and prior to the date on which your option would expire pursuant to Section 8(a), then your option shall expire on the earlier of the date set forth in Section 8(a) or the date that is one hundred and eighty-five (185) days following the IPO Date; *provided*, *however*, that if during any part of such one hundred and eighty-five (185) day period your option is not exercisable solely because of the condition set forth in the section above relating to "Securities Law Compliance," your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of one hundred and eighty-five (185) days after the IPO Date; *provided further*, if during any part of such one hundred and eighty-five (185) day period, the sale of any Common Shares received upon exercise of your option would violate the Company's insider trading policy, then your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of one hundred and eighty-five (185) days after the IPO Date during which the sale of any Common Shares received upon exercise of your option would not be in violation of the Company's insider trading policy.

(d) If your option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the Date of Grant and ending on the day three (3) months before the date of your option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. The Company has provided for extended exercisability of your option under certain circumstances for your benefit but cannot guarantee that your option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three (3) months after the date your employment with the Company or an Affiliate terminates.

9. EXERCISE.

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Amended Stock Option Grant Notice so permits) during its term by

(i) delivering a Notice of Exercise (in a form designated by the Company) or completing such other documents and/or procedures designated by the Company for exercise and (ii) paying the exercise price and any applicable withholding taxes to the Company's Secretary, stock plan administrator, or such other person as the Company may designate, together with such additional documents as the Company may then require.

(b) Your option and the obligation of the Company to sell and deliver shares of Common Stock hereunder upon exercise of your option shall be subject in all respects to (i) all applicable federal and state laws, rules and regulations, (ii) any regulation, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Board shall, in its sole discretion, determine to be necessary or applicable and (iii) the terms of any Shareholders Agreement entered into by and among the Company and each of the shareholders of the Company that is a party thereto, as may be amended from time to time (the "***Shareholders Agreement***"). Moreover, your option may not be exercised if its exercise, or the receipt of shares of Common Stock pursuant thereto, would be contrary to applicable law. All shares received upon any exercise of your option shall be held subject to all of the terms and conditions of the Shareholders Agreement. By signing this letter, you agree to execute and become a party to the Shareholders Agreement as a condition to the grant of the option and be subject to the rights and obligations thereunder, and the Company may require you to execute a joinder to the Shareholders Agreement in connection with the exercise of your option.

(c) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (i) the exercise of your option, or (ii) the disposition of shares of Common Stock acquired upon such exercise.

(d) If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within fifteen (15) days after the date of any disposition of any of the shares of Common Stock issued upon exercise of your option that occurs within two (2) years after the Date of Grant or within one (1) year after such shares of Common Stock are transferred upon exercise of your option.

(e) By exercising your option you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rules or regulation (the "***Lock-Up Period***"); *provided*, *however*, that nothing contained in this section will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. You also agree that any transferee of any shares of Common Stock (or other securities) of the

Company held by you will be bound by this Section 9(e). The underwriters of the Company's stock are intended third party beneficiaries of this Section 9(e) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

10. TRANSFERABILITY. Except as otherwise provided in this Section 10, your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you.

(a) Certain Trusts. Upon receiving written permission from the Board or its duly authorized designee, you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust. You and the trustee must enter into transfer and other agreements required by the Company.

(b) Domestic Relations Orders. Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your option pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2) that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this option with the Company prior to finalizing the domestic relations order or marital settlement agreement to help ensure the required information is contained within the domestic relations order or marital settlement agreement. If this option is an Incentive Stock Option, this option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(c) Beneficiary Designation. Upon receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise this option and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate will be entitled to exercise this option and receive, on behalf of your estate, the Common Stock or other consideration resulting from such exercise.

11. RIGHT OF REPURCHASE. The Company will have the right to repurchase all of the shares of Common Stock you acquire pursuant to the exercise of your option upon termination of your Continuous Service for Cause. Such repurchase will be at the exercise price you paid to acquire the shares and will be effected pursuant to such other terms and conditions, and at such time, as the Company shall determine.

12. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option will obligate the Company or an Affiliate, their respective stockholders, boards of directors, officers or employees

to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

13. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your option, in whole or in part, and at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "same day sale" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) If this option is a Nonstatutory Stock Option, then upon your request and subject to approval by the Company, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company will have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein, if applicable, unless such obligations are satisfied.

14. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Amended Stock Option Grant Notice is at least equal to the "fair market value" per share of Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Because the Common Stock is not traded on an established securities market, the Fair Market Value is determined by the Board, perhaps in consultation with an independent valuation firm retained by the Company. You acknowledge that there is no guarantee that the Internal Revenue Service will agree with the valuation as determined by the Board, and you will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that the valuation determined by the Board is less than the "fair market value" as subsequently determined by the Internal Revenue Service.

15. NOTICES. Any notices provided for in your option or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case

of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

ATTACHMENT II

2018 EQUITY INCENTIVE PLAN

ATTACHMENT III

NOTICE OF EXERCISE

NOTICE OF EXERCISE

IMMUNOVANT SCIENCES LTD.
CLARENDON HOUSE
2 CHURCH STREET
HAMILTON HM 11
BERMUDA

Date of Exercise: _____

This constitutes notice to Immunovant Sciences Ltd. (the "***Company***") under my stock option that I elect to purchase the below number of common shares of the Company (the "***Shares***") for the exercise price set forth below.

Type of option (check one):	Incentive ☐	Nonstatutory ☐
Stock option dated:		
Number of Shares as to which option is exercised:		
Certificates to be issued in name of:		
Total exercise price:	$	$
Cash payment delivered herewith:	$	$
Regulation T Program (cashless exercise[2]):	$	$
Value of Shares delivered herewith[3]:	$	$

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Immunovant Sciences Ltd. 2018 Equity Incentive Plan, including without limitation, a joinder to the Shareholders Agreement (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the Shares issued upon exercise of this option that occurs within two (2)

2 Shares must meet the public trading requirements set forth in the option agreement.

3 Shares must meet the public trading requirements set forth in the option. Shares must be valued in accordance with the terms of the option being exercised, and must be owned free and clear of any liens, claims, encumbrances or security interests. Certificates must be endorsed or accompanied by an executed assignment separate from certificate.

years after the date of grant of this option or within one (1) year after such Shares are issued upon exercise of this option.

I hereby make the following certifications and representations with respect to the number of Shares listed above, which are being acquired by me for my own account upon exercise of the option as set forth above:

I acknowledge that the Shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and are deemed to constitute "restricted securities" under Rule 701 and Rule 144 promulgated under the Securities Act. I warrant and represent to the Company that I have no present intention of distributing or selling said Shares, except as permitted under the Securities Act and any applicable state securities laws.

I further acknowledge that I will not be able to resell the Shares for at least ninety (90) days after the common shares of the Company becomes publicly traded (i.e., subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934) under Rule 701 and that more restrictive conditions apply to affiliates of the Company under Rule 144.

I further acknowledge that all certificates representing any of the Shares subject to the provisions of the option shall have endorsed thereon appropriate legends reflecting the foregoing limitations, as well as any legends reflecting restrictions pursuant to the Company's Memorandum of Association, Bye-laws and/or applicable securities laws.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any common shares or other securities of the Company for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act (or such longer period as the underwriters or the Company shall request to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation) (the "Lock-Up Period"). I further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Very truly yours,

_____

Signature

_____

Print Name

IMMUNOVANT SCIENCES LTD.
FORM OF STOCK OPTION GRANT NOTICE
(2018 EQUITY INCENTIVE PLAN)
(GRANTS MADE ON OR AFTER JUNE 20, 2019)

Immunovant Sciences Ltd. (the "***Company***"), pursuant to its 2018 Equity Incentive Plan, as amended from time to time (the "***Plan***"), hereby grants to Optionholder an option to purchase the number of common shares of the Company (the "***Common Stock***") set forth below. This option is subject to all of the terms and conditions as set forth in this stock option grant notice (this "***Stock Option Grant Notice***"), in the Option Agreement attached hereto as Attachment I (the "Option Agreement"), the Plan (as amended and restated as of June 20, 2019 attached hereto as Attachment II, and the Notice of Exercise attached hereto as Attachment III, all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Option Agreement will have the same definitions as in the Plan or the Option Agreement. If there is any conflict between the terms herein and the Plan, the terms of the Plan will control.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

Type of Grant: ☐ Incentive Stock Option[1] ☐ Nonstatutory Stock Option

Exercise Schedule: ☐ Same as Vesting Schedule ☐ Early Exercise Permitted

Vesting Schedule: 1/4th of the shares vest one year after the Vesting Commencement Date; the balance of the shares vest in a series of twelve (12) successive equal quarterly installments measured from the first anniversary of the Vesting Commencement Date. Immediately prior to (and contingent upon) a Change in Control (as defined in the Plan), all shares underlying this Option shall immediately become fully vested.

Payment: By one or a combination of the following items (described in the Option Agreement):

☐ By cash, check, bank draft, wire transfer or money order payable to the Company
☐ Pursuant to a Regulation T Program if the shares are publicly traded
☐ By delivery of already-owned shares if the shares are publicly traded
☐ If and only to the extent this Option is a Nonstatutory Stock Option, and subject to the Company's consent at the time of exercise, by a "net exercise" arrangement

---

1 If this is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options) cannot be first*exercisable* for more than $100,000 in value (measured by exercise price) in any calendar year. Any excess over $100,000 is a Nonstatutory Stock Option.

Additional Terms/Acknowledgements: Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan (as amended and restated on June 20, 2019). Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised except as provided in the Plan. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding this option award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) Stock Awards previously granted and delivered to Optionholder, (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law and (iii) any written employment or severance arrangement that would provide for vesting acceleration of this option upon the terms and conditions set forth therein.

OTHER AGREEMENTS: _____

_____

By accepting the Option, Optionholder consents to receive all documents governing the Option by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

IMMUNOVANT SCIENCES LTD.	**OPTIONHOLDER:**
By: _____	_____
Signature	Signature
Title: _____	Date: _____
Date: _____	

ATTACHMENTS**: OPTION AGREEMENT, 2018 EQUITY INCENTIVE PLAN, AS AMENDED AND RESTATED EFFECTIVE JUNE 20, 2019 AND NOTICE OF EXERCISE**

ATTACHMENT I

OPTION AGREEMENT

IMMUNOVANT SCIENCES LTD.

OPTION AGREEMENT
(INCENTIVE STOCK OPTION OR NONSTATUTORY STOCK OPTION)
(GRANTS MADE ON OR AFTER JUNE 20, 2019)

Pursuant to your Stock Option Grant Notice ("***Stock Option Grant Notice***") and this Option Agreement (this "***Option Agreement***"), Immunovant Sciences Ltd. (the "***Company***") has granted you an option under its 2018 Equity Incentive Plan (the "***Plan***") to purchase the number of common shares of the Company (the "***Common Stock***") indicated in your Stock Option Grant Notice at the exercise price indicated in your Stock Option Grant Notice. The option is granted to you effective as of the date of grant set forth in the Stock Option Grant Notice (the "***Date of Grant***"). If there is any conflict between the terms in this Option Agreement and the Plan, the terms of the Plan will control. Capitalized terms not explicitly defined in this Option Agreement or in the Stock Option Grant Notice but defined in the Plan will have the same definitions as in the Plan.

The details of your option, in addition to those set forth in the Stock Option Grant Notice and the Plan, are as follows:

1. VESTING. Your option will vest as provided in your Stock Option Grant Notice. Vesting will cease upon the termination of your Continuous Service.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Common Stock subject to your option and your exercise price per share in your Stock Option Grant Notice will be adjusted for Capitalization Adjustments.

3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES. If you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (that is, a "***Non-Exempt Employee***"), and except as otherwise provided in the Plan, you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant, even if you have already been an employee for more than six (6) months. Consistent with the provisions of the Worker Economic Opportunity Act, you may exercise your option as to any vested portion prior to such six (6) month anniversary in the case of (i) your death or Disability, (ii) a Corporate Transaction in which your option is not assumed, continued or substituted, (iii) a Change in Control or (iv) your termination of Continuous Service on your "retirement" (as defined in the Company's benefit plans).

4. EXERCISE PRIOR TO VESTING ("EARLY EXERCISE"). If permitted in your Stock Option Grant Notice (*i.e.*, the "Exercise Schedule" indicates "Early Exercise Permitted") and subject to the provisions of your option, you may elect at any time that is both (i) during the period of your Continuous Service and (ii) during the term of your option, to exercise all or part of your option, including the unvested portion of your option; *provided*, *however*, that:

(a) a partial exercise of your option will be deemed to cover first vested shares of Common Stock and then the earliest vesting installment of unvested shares of Common Stock;

(b) any shares of Common Stock so purchased from installments that have not vested as of the date of exercise will be subject to the purchase option in favor of the Company as described in the Company's form of Early Exercise Stock Purchase Agreement;

(c) you will enter into the Company's form of Early Exercise Stock Purchase Agreement with a vesting schedule that will result in the same vesting as if no early exercise had occurred; and

(d) if your option is an Incentive Stock Option, then, to the extent that the aggregate Fair Market Value (determined at the Date of Grant) of the shares of Common Stock with respect to which your option plus all other Incentive Stock Options you hold are exercisable for the first time by you during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000, your option(s) or portions thereof that exceed such limit (according to the order in which they were granted) will be treated as Nonstatutory Stock Options.

5. METHOD OF PAYMENT. You must pay the full amount of the exercise price for the shares you wish to exercise. You may pay the exercise price in cash or by check, bank draft, wire transfer or money order payable to the Company or in any other manner permitted by your Stock Option Grant Notice, which may include one or more of the following:

(a) Provided that at the time of exercise the Common Stock is publicly traded, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds. This manner of payment is also known as a "broker-assisted exercise", "same day sale", or "sell to cover".

(b) Provided that at the time of exercise the Common Stock is publicly traded, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you exercise your option, will include delivery to the Company of your attestation of ownership of such shares of Common Stock in a form approved by the Company. You may not exercise your option by delivery to the Company of Common Stock if doing so would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

6. WHOLE SHARES. You may exercise your option only for whole shares of Common Stock.

7. SECURITIES LAW COMPLIANCE. In no event may you exercise your option unless the shares of Common Stock issuable upon exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with all other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in

material compliance with such laws and regulations (including any restrictions on exercise required for compliance with Treas. Reg. 1.401(k)-1(d)(3), if applicable).

8. TERM. You may not exercise your option before the Date of Grant or after the expiration of the option's term. The term of your option expires, subject to the provisions of Section 5(h) of the Plan, upon the earliest of the following:

(a) If an IPO Date has not occurred as of the date on which your Continuous Service ceases, then subject to Section 8(c) below, the term of your option shall expire upon the earliest of the following:

(i) immediately upon the termination of your Continuous Service for Cause;

(ii) the Expiration Date indicated in your Stock Option Grant Notice;

(iii) the day before the tenth (10th) anniversary of the Date of Grant.

(b) If an IPO Date has occurred as of the date on which your Continuous Service ceases, then the term of your option shall expire upon the earliest of the following:

(i) immediately upon the termination of your Continuous Service for Cause

(ii)

[five (5) years after the termination of your Continuous Service for any reason other than Cause][2]

[three (3) months after the termination of your Continuous Service for any reason other than Cause, your Disability, or your death; *provided*, *however*, that if during any part of such three-month period your option is not exercisable solely because of the condition set forth in the section above relating to "Securities Law Compliance," your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service; *provided further*, if during any part of such three (3) month period, the sale of any Common Shares received upon exercise of your option would violate the Company's insider trading policy, then your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service during which the sale of any Common Shares received upon exercise of your option would not be in violation of the Company's insider trading policy. Notwithstanding the foregoing, if (A) you are a Non-Exempt Employee, (B) your Continuous Service terminates within six (6) months after the Date of Grant, and

2 **Note to Draft**: Include for grants to non-employee members of the board of directors.

(C) you have vested in a portion of your option at the time of your termination of Continuous Service, your option will not expire until the earlier of (x) the later of (I) the date that is seven (7) months after the Date of Grant, and (II) the date that is three (3) months after the termination of your Continuous Service, and (y) the Expiration Date;][3]

(iii) twelve (12) months after the termination of your Continuous Service due to your Disability (except as otherwise provided in Section 8(b)(iv) below);

(iv) (iv) eighteen (18) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates for any reason other than Cause;

(v) the Expiration Date indicated in your Stock Option Grant Notice; and

(vi) the day before the tenth (10th) anniversary of the Date of Grant.

(c) [If an IPO Date occurs following the date on which your Continuous Service ceases and prior to the date on which your option would expire pursuant to Section 8(a), then your option shall expire on the earlier of the date set forth in Section 8(a) or the date that is one hundred and eighty-five (185) days following the IPO Date; *provided*, *however*, that if during any part of such one hundred and eighty-five (185) day period your option is not exercisable solely because of the condition set forth in the section above relating to "Securities Law Compliance," your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of one hundred and eighty-five (185) days after the IPO Date; *provided further*, if during any part of such one hundred and eighty-five (185) day period, the sale of any Common Shares received upon exercise of your option would violate the Company's insider trading policy, then your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of one hundred and eighty-five (185) days after the IPO Date during which the sale of any Common Shares received upon exercise of your option would not be in violation of the Company's insider trading policy.[4]]

(d) If your option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the Date of Grant and ending on the day three (3) months before the date of your option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. The Company has provided for extended exercisability of your option under certain circumstances for your benefit but cannot guarantee that your option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three (3) months after the date your employment with the Company or an Affiliate terminates.

---

3 **Note to Draft**: Include for grants to officers and employees.

4 **Note to Draft**: Include for grants to officers and employees.

9. EXERCISE.

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Stock Option Grant Notice so permits) during its term by (i) delivering a Notice of Exercise (in a form designated by the Company) or completing such other documents and/or procedures designated by the Company for exercise and (ii) paying the exercise price and any applicable withholding taxes to the Company's Secretary, stock plan administrator, or such other person as the Company may designate, together with such additional documents as the Company may then require.

(b) Your option and the obligation of the Company to sell and deliver shares of Common Stock hereunder upon exercise of your option shall be subject in all respects to (i) all applicable federal and state laws, rules and regulations, (ii) any regulation, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Board shall, in its sole discretion, determine to be necessary or applicable and (iii) the terms of any Shareholders Agreement entered into by and among the Company and each of the shareholders of the Company that is a party thereto, as may be amended from time to time (the "Shareholders Agreement"). Moreover, your option may not be exercised if its exercise, or the receipt of shares of Common Stock pursuant thereto, would be contrary to applicable law. All shares received upon any exercise of your option shall be held subject to all of the terms and conditions of the Shareholders Agreement. By signing this letter, you agree to execute and become a party to the Shareholders Agreement as a condition to the grant of the option and be subject to the rights and obligations thereunder, and the Company may require you to execute a joinder to the Shareholders Agreement in connection with the exercise of your option.

(c) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (i) the exercise of your option, or (ii) the disposition of shares of Common Stock acquired upon such exercise.

(d) If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within fifteen (15) days after the date of any disposition of any of the shares of Common Stock issued upon exercise of your option that occurs within two (2) years after the Date of Grant or within one (1) year after such shares of Common Stock are transferred upon exercise of your option.

(e) By exercising your option you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rules or regulation (the "***Lock-Up Period***"); *provided*, *however*, that nothing contained in this section will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the

Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. You also agree that any transferee of any shares of Common Stock (or other securities) of the Company held by you will be bound by this Section 9(d). The underwriters of the Company's stock are intended third party beneficiaries of this Section 9(d) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

10. TRANSFERABILITY. Except as otherwise provided in this Section 10, your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you.

(a) Certain Trusts. Upon receiving written permission from the Board or its duly authorized designee, you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust. You and the trustee must enter into transfer and other agreements required by the Company.

(b) Domestic Relations Orders. Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your option pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2) that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this option with the Company prior to finalizing the domestic relations order or marital settlement agreement to help ensure the required information is contained within the domestic relations order or marital settlement agreement. If this option is an Incentive Stock Option, this option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(c) Beneficiary Designation. Upon receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise this option and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate will be entitled to exercise this option and receive, on behalf of your estate, the Common Stock or other consideration resulting from such exercise.

11. RIGHT OF REPURCHASE. The Company will have the right to repurchase all of the shares of Common Stock you acquire pursuant to the exercise of your option upon termination of your Continuous Service for Cause. Such repurchase will be at the exercise price you paid to acquire the shares and will be effected pursuant to such other terms and conditions, and at such time, as the Company shall determine.

12. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option will be deemed to create in any way whatsoever any obligation

on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option will obligate the Company or an Affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

13. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your option, in whole or in part, and at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "same day sale" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) If this option is a Nonstatutory Stock Option, then upon your request and subject to approval by the Company, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company will have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein, if applicable, unless such obligations are satisfied.

14. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Stock Option Grant Notice is at least equal to the "fair market value" per share of Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Because the Common Stock is not traded on an established securities market, the Fair Market Value is determined by the Board, perhaps in consultation with an independent valuation firm retained by the Company. You acknowledge that there is no guarantee that the Internal Revenue Service will agree with the valuation as determined by the Board, and you will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that the valuation determined by the Board is less than the "fair market value" as subsequently determined by the Internal Revenue Service.

15. NOTICES. Any notices provided for in your option or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

ATTACHMENT II

2018 EQUITY INCENTIVE PLAN

ATTACHMENT III

NOTICE OF EXERCISE

NOTICE OF EXERCISE

IMMUNOVANT SCIENCES LTD.
CLARENDON HOUSE
2 CHURCH STREET
HAMILTON HM 11, BERMUDA

Date of Exercise: _____

This constitutes notice to Immunovant Sciences Ltd. (the "***Company***") under my stock option that I elect to purchase the below number of common shares of the Company (the "***Shares***") for the exercise price set forth below.

Type of option (check one):	Incentive ☐	Nonstatutory ☐
Stock option dated:		
Number of Shares as to which option is exercised:		
Certificates to be issued in name of:		
Total exercise price:	$	$
Cash payment delivered herewith:	$	$
Regulation T Program (cashless exercise[5]):	$	$
Value of Shares delivered herewith[6]:	$	$

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Immunovant Sciences Ltd. 2018 Equity Incentive Plan, including without limitation, a joinder to the Shareholders Agreement (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the Shares issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such Shares are issued upon exercise of this option.

5 Shares must meet the public trading requirements set forth in the option agreement.

6 Shares must meet the public trading requirements set forth in the option. Shares must be valued in accordance with the terms of the option being exercised, and must be owned free and clear of any liens, claims, encumbrances or security interests. Certificates must be endorsed or accompanied by an executed assignment separate from certificate.

I hereby make the following certifications and representations with respect to the number of Shares listed above, which are being acquired by me for my own account upon exercise of the option as set forth above:

I acknowledge that the Shares have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), and are deemed to constitute "restricted securities" under Rule 701 and Rule 144 promulgated under the Securities Act. I warrant and represent to the Company that I have no present intention of distributing or selling said Shares, except as permitted under the Securities Act and any applicable state securities laws.

I further acknowledge that I will not be able to resell the Shares for at least ninety (90) days after the common shares of the Company becomes publicly traded (*i.e.,* subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934) under Rule 701 and that more restrictive conditions apply to affiliates of the Company under Rule 144.

I further acknowledge that all certificates representing any of the Shares subject to the provisions of the option shall have endorsed thereon appropriate legends reflecting the foregoing limitations, as well as any legends reflecting restrictions pursuant to the Company's Memorandum of Association, Bye-laws and/or applicable securities laws.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any common shares or other securities of the Company for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act (or such longer period as the underwriters or the Company shall request to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation) (the "***Lock-Up Period***"). I further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Very truly yours,

_____

Signature

_____

Print Name

IMMUNOVANT, INC.
INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (the "**Agreement**") is made and entered into as of [ ], 20[ ] between Immunovant, Inc., a Delaware corporation (the "**Company**"), and [ ] (the "**Indemnitee**").

RECITALS

A. Highly competent persons have become more reluctant to serve corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation and its subsidiaries;

B. Although furnishing of insurance to protect persons serving a corporation and its subsidiaries from certain liabilities has been a customary and widespread practice among U.S.-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The amended and restated Certificate of Incorporation (the "**Charter**") and Bylaws of the Company (the "**Bylaws**") permit indemnification of the officers, directors and certain other persons of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Charter, Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification.

C. The uncertainties relating to such liability insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

D. The Board has determined that the increased difficulty in attracting and retaining such persons would be detrimental to the best interests of the Company's stockholders, and that the Company should act to assure such persons that there will be increased certainty of protection in the future;

E. It is reasonable, prudent, and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company or its Subsidiaries free from undue concern that they will not be so indemnified;

F. This Agreement is a supplement to and in furtherance of the Charter, Bylaws and any resolutions adopted pursuant to such Charter and Bylaws, and will not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee;

G. Indemnitee may have certain rights to indemnification and insurance provided by other entities or organizations which Indemnitee and such other entities and organizations intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided in this Agreement. Subject to Section 8, the Company acknowledges and agrees that the foregoing is a material condition to Indemnitee's willingness to serve on the Board;

H This Agreement supersedes and replaces in its entirety any previous indemnification agreement entered into between the Company or any of its Subsidiaries; and

I. To the extent applicable, the Company may extend the rights, benefits and obligations under this Agreement to officers, directors or executives of any Subsidiary.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer or a director of the Company and/or any Subsidiary from and after the date first written above, the parties agree as follows:

1. Indemnity of Indemnitee. The Company agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by applicable law, as such may be amended from time to time, in accordance with the terms of this Agreement, including, but not limited to, indemnification from and against any and all losses, damages, claims, liabilities and expenses asserted against, or incurred or suffered by, Indemnitee (including the costs and expenses of legal counsel retained by the Company to defend Indemnitee and judgments, fines and amounts paid in settlement actually and reasonably incurred by or imposed on such indemnified party) with respect to any Proceeding. In furtherance of this indemnification, and without limiting the generality of such indemnification:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Subject to the terms of this Agreement (including Section 9), Indemnitee will be indemnified as provided in this Section 1(a) if, by reason of his or her Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding other than a Proceeding by or in the right of the Company or any Subsidiary. Pursuant to this Section 1(a), Indemnitee will be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding or any claim, issue, or matter.

(b) Proceedings by or in the Right of the Company. Subject to the terms of this Agreement (including Section 9), Indemnitee will be indemnified as provided in this Section 1(b) if, by reason of his or her Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company or any Subsidiary. Pursuant to this Section 1(b), Indemnitee will be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding. Indemnification will not be provided against such Expenses if made in respect of any claim, issue, or matter in such Proceeding as to which Indemnitee will have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery in the State of Delaware will determine that such indemnification may be made.

2. Additional Indemnity. The Company agrees to indemnify and hold Indemnitee harmless against all Expenses, judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf if, by reason of his or her Corporate Status, he or she is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company or any Subsidiary), including, without limitation, any and all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that will exist on the Company's obligations pursuant to this Agreement will be that the Company will not be obligated to make any payment to Indemnitee pursuant to Section 9 or that is finally determined (under the procedures, and subject to the presumptions, in Sections 6 and 7) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 is available, in respect of any threatened, pending, or completed action, suit, or proceeding in which the Company or any Subsidiary is jointly liable with Indemnitee (or would be if joined in such action, suit, or proceeding), the Company will pay, in the first instance, the entire amount of any judgment or settlement of such action, suit, or proceeding without requiring Indemnitee to contribute to such payment, and the Company waives and relinquishes any right of contribution it may have against Indemnitee. The Company will not enter into any settlement of any action, suit, or proceeding in which the Company or any Subsidiary is jointly liable with Indemnitee (or would be if joined in such action, suit, or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee. The Company will not settle any action or claim in a manner that would impose any penalty or admission of guilt or liability on Indemnitee without Indemnitee's written consent. The Company shall not be obligated to indemnify Indemnitee against amounts paid in settlement of a Proceeding against Indemnitee if such settlement is effected by Indemnitee without the Company's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned.

(b) Without diminishing or impairing the rights and obligations of the Company in the preceding subparagraph, if Indemnitee elects or is required to pay all or any portion of any judgment or settlement in any threatened, pending, or completed action, suit, or proceeding in which the Company or any Subsidiary is jointly liable with Indemnitee (or would be if joined in such action, suit, or proceeding), the Company will contribute to the amount of Expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors, or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit, or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose. To the extent necessary to conform to law, the proportion determined on the basis of relative benefit may be further adjusted by reference to the relative fault of the Company and all officers, directors, or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines, or settlement amounts, as well as any other equitable considerations which the applicable law may require to be considered. The relative fault of the Company and all officers, directors, or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, will be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary, and the degree to which their respective conduct is active or passive.

(c) The Company agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by the Company's or any Subsidiary's officers, directors, or employees, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding to reflect: (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving cause to such Proceeding; and (ii) the relative fault of the Company (and its directors, officers, employees, and agents) and Indemnitee in connection with such events and transactions.

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he or she will be indemnified against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company will advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement from Indemnitee requesting such advance or advances, whether prior to or after final disposition of such Proceeding and even if no determination with respect to entitlement to indemnification under Section 6 has been made. Such statement will reasonably evidence the Expenses incurred by Indemnitee and will include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it is ultimately determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 will be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions will apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee will submit to the Company a written request with such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The General Counsel of the Company or of a Subsidiary will, promptly on receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such request to the Company, or to provide such a request in a timely fashion, will not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) On written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a), Indemnitee's entitlement to indemnification will be determined in the specific case by one of the following methods, which will be at the election of the Board:

(i) by a majority vote of the Disinterested Directors, even though less than a quorum;

(ii) by a committee of Disinterested Directors designated by majority vote of Disinterested Directors, even though less than a quorum;

(iii) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which will be delivered to the Indemnitee; or

(iv) if so directed by the Board, the stockholders of the Company.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b), the Independent Counsel will be selected as provided in this Section 6(c). The Independent Counsel will be selected by the Board and notify the Indemnitee by written notice. Within

10 days after such notice has been given, Indemnitee may deliver the Company a written objection to such selection. But, that objection may only be asserted on the ground that the Independent Counsel does not meet the requirements of Independent Counsel (as defined in Section 12), and the objection will include with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If no Independent Counsel will have been selected and not objected to within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a), either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection made by the Indemnitee to the Company's selection of Independent Counsel or for the appointment of a person selected by the court or by such other person as the court designates to serve as Independent Counsel. The person with respect to whom all objections are so resolved or the person so appointed will act as Independent Counsel under Section 6(b). The Company will pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b), and the Company will pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed. In no event will Indemnitee be liable for fees and expenses incurred by such Independent Counsel.

(d) In making a determination with respect to entitlement to indemnification under this Agreement, the person or persons or entity making such determination will presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption will have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company, as set forth in Section 6(b), to have made a determination prior to the commencement of any action pursuant to Section 7 of this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company, as set forth in Section 6(b), that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee will be presumed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and actions, or failure to act, of any director, officer, agent, or employee of the Enterprise will not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(d) are satisfied, it will in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Company. Anyone seeking to overcome this presumption will have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons, or entity empowered or selected under Section 6(b) to determine whether Indemnitee is entitled to indemnification has not have made a determination within sixty (60) days after receipt by the Company of the request, the requisite determination of entitlement to indemnification will be deemed to have been made, and Indemnitee will be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact or an omission of a material fact necessary to make Indemnitee's statement not materially misleading in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. Such sixty (60)-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons, or entity making such determination with respect to entitlement to indemnification in good faith requires such

additional time to obtain or evaluate documentation or information relating thereto. The provisions of this Section 6(f) will not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) and if (A) within 15 days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting to be held within 75 days after such receipt, and such determination is made at that annual meeting, or (B) a special meeting of stockholders is called within 15 days after such receipt for the purpose of making such determination, such meeting is held for such purpose within 60 days after having been so called and such determination is made at that special meeting.

(g) Indemnitee will cooperate with the person, persons, or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing such person, persons, or entity on reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any person or persons making a determination of indemnification under this Agreement, pursuant to Section 6(b), will act reasonably and in good faith in making that determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by or on behalf of Indemnitee in so cooperating with the person, persons, or entity making such determination will be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification), and the Company indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption, and uncertainty. In the event that any action, claim, or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it will be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit, or proceeding. Anyone seeking to overcome this presumption will have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue, or matter in any Proceeding, by judgment, order, settlement or conviction, or on a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5, (iii) subject to the limitations set forth herein, no determination of entitlement to indemnification is made pursuant to Section 6(b) within ninety (90) days after receipt by the Company of the request for indemnification, or (iv) payment of indemnification is not made within sixty (60) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6, Indemnitee will be entitled to an adjudication in accordance with Section 20. Indemnitee will commence such proceeding seeking an adjudication within one year following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company will not oppose Indemnitee's right to seek any such adjudication. The adjudication and final judgment may be pursued as part of the underlying proceeding or action in connection

with which indemnification is sought or in a separate proceeding or action to establish rights and liabilities under this Agreement.

(b) In the event that a determination has been made pursuant to Section 6(b) that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 will be conducted in all respects as a de novo trial on the merits, and Indemnitee will not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination has been made pursuant to Section 6(b) that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact or an omission of a material fact in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company will pay on his or her behalf, in advance, any and all expenses (of the types described in the definition of Expenses) actually and reasonably incurred by him or her in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses, or insurance recovery.

(e) The Company will be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding, and enforceable, and will stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company will indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, will (within thirty (30) days after receipt by the Company of a written request therefore) advance, subject to Section 5 and to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement will be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement will not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled, if expressly provided, under applicable law, the Charter, Bylaws, a vote of stockholders, or a resolution of Board. No amendment, alteration, or repeal of this Agreement or of any provision of this Agreement will limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration, or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Charter, Bylaws, and this Agreement, it is the intent of the parties of this Agreement that Indemnitee will enjoy all greater benefits so afforded by such change. No right or remedy in this Agreement conferred is intended to be exclusive of any other right or remedy, and every other right and remedy will be cumulative and in addition to every other right and remedy given under this Agreement or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or

remedy under this Agreement, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents, or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan, or other Enterprise that such person serves at the request of the Company, the Company will procure such insurance policy or policies under which the Indemnitee will be covered in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent, or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms of this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) To the extent a claim relates to Indemnitee's service to a Company's affiliate ("Vant"), or is otherwise brought by a stockholder of the Vant, or by the Vant itself or on its behalf, or by any third party by reason of any act or omission of the Indemnitee as an officer, director or employee of the Vant, then the Vant shall be the primary source of indemnification for any Expenses that may arise in relation to such Claim. In the event the indemnification offered by a Vant in connection with a Proceeding to which the Indemnitee may be made a party is inadequate in covering the Expenses incurred or sustained by Indemnitee, then the Company shall supplement such inadequate Vant indemnification by advancing such amounts or by purchasing excess liability insurance coverage as may be necessary to cover such Expenses pursuant to the terms of this Agreement.

(d) In the event of Company's or a Subsidiary's bankruptcy (as may be applicable), the Company shall indemnify Indemnitee for Expenses incurred by Indemnitee in connection with such bankruptcy.

(e) In the event of any payment under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(f) The Company will not be liable under this Agreement to make any payment of amounts otherwise indemnifiable under this Agreement if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement, or otherwise.

(g) The Company's obligation to indemnify or advance Expenses under this Agreement to Indemnitee who is or was serving at the request of the Company as a director, officer, employee, or agent of any other corporation, partnership, joint venture, trust, employee benefit plan, or other Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan, or other Enterprise.

9. Exceptions to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company will not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) if the Indemnitee's conduct involved any fraud or dishonesty in relation to the Company or a Subsidiary; or if the Indemnitee failed to act in good faith and in a manner such person

reasonably believed to be in or not opposed to the best interests of the Company or a Subsidiary; or with respect to any criminal proceeding, if the Indemnitee had reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy of an Enterprise or other indemnity provision provided by an Enterprise, except with respect to any excess beyond the amount paid under any such insurance policy or other indemnity provision;

(c) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company;

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, or other indemnitees or against any Subsidiary or its directors, officers, employees, or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law;

(e) with respect to remuneration paid to Indemnitee if it is determined by final judgment or other final adjudication that such remuneration was in violation of law;

(f) solely to the extent applicable, in connection with any claim for reimbursement or any recovery policy of the Company or Immunovant, Inc. by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of shares of common stock the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act or Section 954 of the Dodd-Frank Act, or the payment to the Company of profits arising from the purchase and sale by Indemnitee of shares of common stock or other securities in violation of Section 306 of the Sarbanes-Oxley Act), if but only to the extent Indemnitee is held liable therefor (including pursuant to any settlement); or

Solely to the extent applicable, the Company will not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee or otherwise act in violation of any undertaking appearing in and required by the rules and regulations promulgated under the Securities Act, or in any registration statement filed with the SEC under the Securities Act. Indemnitee acknowledges that paragraph (h) of Item 512 of Regulation S-K promulgated under the Securities Act currently generally requires the Company to undertake, if applicable and in connection with any registration statement filed under the Securities Act, to submit the issue of the enforceability of Indemnitee's rights under this Agreement in connection with any liability under the Securities Act on public policy grounds to a court of appropriate jurisdiction and to be governed by any final adjudication of such issue. Indemnitee specifically agrees that any such undertaking will supersede the provisions of this Agreement and to be bound by any such undertaking.

10. Duration of Agreement. All agreements and obligations of the Company contained herein will continue during the period Indemnitee is an officer or director of the Company or a Subsidiary (or is or was serving at the request of the Company or a Subsidiary as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other Enterprise) and will continue thereafter so long as Indemnitee will be subject to any Proceeding (or any proceeding commenced under Section 7) by reason of his or her Corporate Status, whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement will be binding on and inure to the benefit of and be enforceable by the parties of this Agreement and their respective successors (including any direct or indirect successor by purchase, merger,

consolidation, or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors, and personal and legal representatives.

11. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it to induce Indemnitee to serve as an officer or director of the Company or a Subsidiary, and the Company acknowledges that Indemnitee is relying on this Agreement in serving as an officer or director of the Company or a Subsidiary.

(b) Other than as provided in this Agreement, this Agreement constitutes the entire agreement between the parties with respect to this subject matter and supersedes all prior agreements and understandings, oral, written and implied, between the parties with respect to this subject matter.

12. Definitions. For purposes of this Agreement:

(a) "**Board**" means the Board of Directors of the Company.

(b) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or any Subsidiary or of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise that such person is or was serving at the express written request of the Company or any Subsidiary.

(c) "**Disinterested Director**" means a non-executive director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) "**Enterprise**" means the Company, any Subsidiary and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(e) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(f) "**Expenses**" includes all documented and reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also will include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local, or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. Expenses will not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification under this Agreement. Notwithstanding the foregoing, the term "Independent Counsel" will not include any person who, under the applicable standards of professional conduct then prevailing,

would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) "**Proceeding**" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Company or a Subsidiary, by reason of any action taken by him or her or of any inaction on his or her part while acting as an officer or director of the Company or a Subsidiary, or by reason of the fact that he or she is or was serving at the request of the Company or a Subsidiary as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other Enterprise; in each case whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his or her rights under this Agreement.

(i) **Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002, as amended.

(j) "**SEC**" means the Securities and Exchange Commission.

(k) "**Securities Act**" means the Securities Act of 1933, as amended.

(l) "**Subsidiary**" means any of the Company's subsidiaries.

13. Severability. The invalidity or unenforceability of any provision hereof will in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision will be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

14. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement will be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or will constitute a waiver of any other provisions hereof (whether or not similar) nor will such waiver constitute a continuing waiver.

15. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered under this Agreement. The failure to so notify the Company will not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

16. Notices. All notices and other communications given or made pursuant to this Agreement will be in writing and will be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) 5 days after having been sent by registered or

certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications will be sent:

(a) To Indemnitee at the address on the books and records of the Company.

(b) To the Company at:
Immunovant, Inc.
Attention: General Counsel
320 W 37th Street, 3rd Floor,
New York NY 10016

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

17. 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 Agreement. This Agreement may also be executed and delivered by facsimile signature, 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 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 and be deemed to have been duly and validly delivered and be valid and effective for all purposes.

18. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and will not be deemed to constitute part of this Agreement or to affect the construction thereof.

19. Governing Law. This Agreement and the legal relations among the parties will be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules.

20. Consent to Jurisdiction. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement will be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably The Corporation Trust Company as its agent in the State of Delaware for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

[*Signature page follows.*]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement effective as of the date first above written.

IMMUNOVANT, INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Signature of Indemnitee

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO IMMUNOVANT, INC. IF PUBLICLY DISCLOSED.

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the "**Agreement**") is entered into as of December 19th, 2017 (the "**Effective Date**"), by and between **HANALL BIOPHARMA CO., LTD.**, a Korean limited liability company ("**HanAll**"), having an address of 3rd Fl., Bongeunsaro 114-gil 12, Gangnam-gu, Seoul, Korea, and **ROIVANT SCIENCES GMBH.**, a Swiss limited liability company ("**Roivant**"), having an address of Viaduktstrasse 8, 4051 Basel, Switzerland. HanAll and Roivant may be referred to herein individually as a "**Party**" or collectively as the "**Parties**".

RECITALS

WHEREAS, HanAll is a leading Korean pharmaceutical company that is developing its proprietary recombinant monoclonal antibody against human neonatal Fc receptor (hFcRn), referred to as HL161BKN, and owns or controls certain patents, know-how and data relating to such compound; and

WHEREAS, Roivant desires to obtain from HanAll, and HanAll desires to grant to Roivant, an exclusive license to develop, register, manufacture and commercialize products containing HL161BKN and other hFcRn inhibitors in North America, the European Union, the United Kingdom, Switzerland and Latin America, all subject to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, HanAll and Roivant hereby agree as follows:

1. Definitions

1.1 "**Affiliate**" means, with respect to any party, any entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such party, but for only so long as such control exists. As used in this Section 1.1 (Affiliate), "control" means (a) to possess, directly or indirectly, the power to direct the management or policies of an entity, whether through ownership of voting securities, by contract relating to voting rights or corporate governance, or otherwise; or (b) direct or indirect beneficial ownership of more than fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other equity interest in such entity. Notwithstanding the foregoing, Excluded Affiliates will not be deemed Affiliates of Roivant for any purpose under this Agreement.

1.2 "**Alliance Manager**" has the meaning set forth in Section 3.4 (Alliance Managers).

1.3 "**Applicable Laws**" means the applicable provisions of any and all national, supranational, regional, state and local laws, treaties, statutes, rules, regulations, administrative codes, guidances, ordinances, judgments, decrees, directives, injunctions, orders, permits (including MAAs) of or from any court, arbitrator, Regulatory Authority or governmental agency or authority having jurisdiction over or related to the subject item.

1.4 "**Backup Compound**" has the meaning set forth in Section 1.16(b) (Compound).

1.5 "**BLA**" means a Biologics License Application, as defined in Section 351(a) or (k) of the Public Health Service Act, 42 U.S.C. Section 262, as amended, and applicable regulations and guidance promulgated thereunder by the FDA.

1.6 "**Business Day**" means a day other than a Saturday, Sunday or a bank or other public holiday in Basel, New York City, or Seoul.

1.7 "**Calendar Quarter**" means each respective period of three (3) consecutive months ending on March 31, June 30, September 30, and December 31.

1.8 "**Calendar Year**" means each respective period of twelve (12) consecutive months ending on December 31.

1.9 "**CMC**" means chemistry, manufacturing, and controls.

1.10 "**CMO**" means contract manufacturing organization.

1.11 "**Combination Product**" means any Licensed Product comprising the following, either formulated together (i.e., a fixed dose combination) or packaged together and sold for a single price: (a) a Compound and (b) at least one other active compound or ingredient.

1.12 "**Commercialization**" means the conduct of all activities undertaken before and after Regulatory Approval relating to the promotion, marketing, sale and distribution (including importing, exporting, transporting, customs clearance, warehousing, invoicing, handling and delivering Licensed Products to customers) of Licensed Products in or outside of the Territory, including: (a) sales force efforts, detailing, advertising, medical education, planning, marketing, sales force training, and sales and distribution; and (b) scientific and medical affairs. For clarity, Commercialization does not include any Development activities, whether conducted before or after Regulatory Approval. "**Commercialize**" and "**Commercializing**" have correlative meanings.

1.13 "**Commercialization Plan**" has the meaning set forth in Section 4.8 (Commercialization Plan and Report).

1.14 "**Commercially Reasonable Efforts**" means, with respect to a Party's obligations under this Agreement relating to Compounds and Licensed Products, those efforts and resources that are consistent with the exercise of customary scientific and business practices, as applied in the pharmaceutical industry for a company of a similar size and having similar resources, for development, regulatory, manufacturing and commercialization activities conducted with respect to products at a similar stage of development or commercialization and having similar commercial potential, taking into account [*].

1.15 "**Competing Product**" means [*].

1.16 "**Compound**" means (a) the recombinant fully human monoclonal antibody with Fc-engineered IgG1 against hFcRn, referred to by HanAll as HL161BKN, having the structure set forth on Exhibit A ("**HL161BKN**"), (b) any antibody that is within the scope of the claims of PCT patent application number [*] (a "**Backup Compound**"), (c) any Next Generation Compound, and (d) any fragment, conjugate, derivative or modification of any antibody in the foregoing clauses (a), (b) or (c).

1.17 "**Confidential Information**" of a Party means all Know-How, materials, and other proprietary scientific, marketing, financial, or commercial information that is: (a) disclosed by or on behalf of such Party or any of its Affiliates or otherwise made available to the other Party or any of its Affiliates, whether made available orally, in writing, or in electronic form; or (b) learned by the other Party pursuant to this Agreement. The existence and terms of this Agreement are the Confidential Information of both Parties. All information disclosed by a Party under the Confidentiality Agreement that relates to any Compound or Licensed Product or the transaction under this Agreement is deemed the Confidential Information of such Party under this Agreement.

1.18 "**Confidentiality Agreement**" means that certain Mutual Nondisclosure Agreement between HanAll and Roivant Sciences, Inc., dated February 9, 2017.

1.19 "**Control**" or "**Controlled**" means, with respect to any Know-How, materials, Patents or other intellectual property rights, the legal authority or right (whether by ownership, license or otherwise but without taking into account any rights granted by one Party to the other Party pursuant to this Agreement) of a Party to grant access, a license or a sublicense of or under such Know-How, materials, Patents or other intellectual property rights to the other Party, or to otherwise disclose proprietary or trade secret information to such other Party, without breaching the terms of any agreement with a Third Party, or misappropriating the proprietary or trade secret information of a Third Party.

1.20 "**Data**" means any and all scientific, technical and test data pertaining to any Compound or Licensed Product, including research data, clinical pharmacology data, CMC data (including analytical and quality control data and stability data), pre-clinical data, clinical data or submissions made in association with an IND or MAA with respect to any Compound or Licensed Product, in each case that is Controlled by a Party.

1.21 "**Develop**" means to develop (including clinical, non-clinical and CMC development), analyze, test and conduct preclinical, clinical and all other regulatory trials for a Compound or Licensed Product, including all post-approval clinical trials, as well as all related regulatory activities and any and all activities pertaining to new Indications, pharmacokinetic studies and all related activities including work on new formulations, new methods of treatment and CMC activities including new manufacturing methods. "**Developing**" and "**Development**" have correlative meanings.

1.22 "**Development Plan**" has the meaning set forth in Section 4.2(b) (Development Plan).

1.23 "**Divest**" means to sell, exclusively license or transfer all rights to a Competing Product to a Third Party without receiving a continuing share of profit, royalty payments, or other economic interest in the success of such Competing Product in the Territory.

1.24 "**EMA**" means the European Medicines Agency or any successor agency thereto.

1.25 "**European Union**" or "**EU**" means the economic, scientific and political organization of member states known as the European Union, as its membership may be altered from time to time, and any successor thereto.

1.26 "**Excluded Claim**" has the meaning set forth in Section 13.3(f) (Arbitration).

1.27 "**Excluded Affiliate**" means any entity (a) that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with Roivant (as "control" is defined in Section 1.1 (Affiliate)) and (b) for which shares are available on a publicly traded stock exchange. Excluded Affiliates include, as of the Effective Date, Axovant Sciences Ltd. and Myovant Sciences Ltd.

1.28 "**Executive Officers**" has the meaning set forth in Section 3.3 (JDC Decision- Making).

1.29 "**FDA**" means the U.S. Food and Drug Administration or any successor agency thereto.

1.30 "**Field**" means all uses in humans and animals.

1.31 "**First Commercial Sale**" means, on a Licensed Product-by-Licensed Product and country-by-country basis, the first sale by or on behalf of Roivant or any of its Affiliates to a Third Party for end use or consumption of a Licensed Product in a given country in the Territory after Regulatory Approval has been granted with respect to such Licensed Product in such country.

1.32 "**Fiscal Year**" means the period from April 1 of a Calendar Year through March 31 of the following Calendar Year.

1.33 "**FTE**" means the equivalent of a full time individual's work for a [*] period.

1.34 "**FTE Rate**" means an initial rate per FTE per year as agreed by the Parties in connection with the approval of the initial detailed Research Plan pursuant to Section 4.1(a) (Conduct). Commencing [*], the FTE Rate will be revised [*] to reflect any year-to-year percentage increase or decrease (as the case may be) in the Consumer Price Index (all items) for South Korea ("**CPI**") (based on the change in the CPI from the most recent index available as of the Effective Date to the most recent index available as of the date of calculation of such revised FTE Rate).

1.35 "**GAAP**" means the generally accepted accounting principles of the applicable country or jurisdiction, consistently applied, and means the international financial reporting standards ("**IFRS**") at such time as IFRS becomes the generally accepted accounting standard and Applicable Laws require that a Party use IFRS.

1.36 "**Generic Competition**" means, on a Licensed Product-by-Licensed Product and country-by-country basis, that, in a given Calendar [*], one or more Third Parties is selling a Generic Product to such Licensed Product in such country and the unit volume of all Generic Products to such Licensed Product sold in such country in such [*] exceeds [*] of the combined unit volume of such Generic Products and such Licensed Product sold in such country in such Calendar [*], where the number of units of the Generic Products and the Licensed Product sold in the relevant country and Calendar [*] are as reported by IMS America Ltd. or any successor thereto and normalized to equivalent units across different products based on dosage regime ("**IMS**") (or based on equivalent data reported by any other independent sales auditing firm mutually agreed by the Parties if IMS data are not available).

1.37 "**Generic Product**" means, with respect to a particular Licensed Product and country, any product that (a)(i) contains the same compound as the Compound in such Licensed Product or (ii) is or would otherwise qualify as a biosimilar version and/or an interchangeable version of the Licensed Product, as the terms "biosimilar" and "interchangeable" are used in 42 U.S.C. § 262(i)(2)-(3), except that in either (i) or (ii) said Generic Product may differ from the Licensed Product in terms of route of administration, dosage form, and strength; (b) is sold under a marketing authorization granted by a Regulatory Authority in such country such as the regulatory approval processes described in in 42 U.S.C. § 262, including §§ 262(a) and 262(k), or an equivalent process in any country outside the U.S., or any other equivalent provision that comes into force, in each case for an Indication for which such Licensed Product obtained Regulatory Approval in such country; and (c) is sold in such country by a Third Party that is not a Sublicensee of Roivant or its Affiliates and did not obtain such product in a chain of distribution that includes any of Roivant, its Affiliates, or Sublicensees.

1.38 "**Governmental Authority**" means any national, international, federal, state, provincial or local government, or political subdivision thereof, or any multinational organization or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

1.39 "**HanAll Data**" has the meaning set forth in Section 8.1(a) (Data).

1.40 "**HanAll Indemnitee**" has the meaning set forth in Section 10.2 (Indemnification by Roivant).

1.41 "**HanAll Know-How**" means all Know-How that HanAll Controls as of the Effective Date or during the Term that is necessary or reasonably useful for the Development, manufacture or Commercialization of any Compound or Licensed Product in the Field in the Territory, including the HanAll Data, HanAll's Sole Inventions and HanAll's interest in Joint Inventions, but excluding all Know-How licensed to HanAll by a Third Party pursuant to a license agreement executed after the Effective Date that is not a Third Party License.

1.42 "**HanAll Patents**" means all Patents in the Territory that HanAll Controls as of the Effective Date or during the Term that are necessary or reasonably useful for the Development, manufacture or Commercialization of any Compound or Licensed Product in the Field in the Territory, including HanAll's interest in Joint Patents in the Territory, but excluding all Patents licensed to HanAll by a Third Party pursuant to a license agreement executed after the Effective Date that is not a Third Party License. The HanAll Patents existing as of the Effective Date are listed on Exhibit C.

1.43 "**HanAll Technology**" means the HanAll Know-How and the HanAll Patents.

1.44 "**hFcRn**" means the human neonatal Fc receptor.

1.45 "**ICH**" means the International Conference on Harmonisation (of Technical Requirements for Registration of Pharmaceuticals for Human Use).

1.46 "**IFRS**" has the meaning set forth in the definition of "GAAP".

1.47 "**Incremental Withholding Taxes**" has the meaning set forth in Section 7.3(b) (Tax Cooperation).

1.48 "**IND**" means an Investigational New Drug Application filed with the FDA or the equivalent application or filing filed with any equivalent agency or governmental authority outside the U.S. (including any supra-national agency such as in the European Union) necessary to commence human clinical trials in such jurisdiction.

1.49 "**Indication**" means a separate and distinct disease, disorder, illness or health condition for which a separate Regulatory Approval may be filed. Subtypes of the same disease are considered different Indications if (a) a separate pivotal trial for each such disease subtype is required for Regulatory Approval of such disease subtype, or (b) a separate MAA or supplemental MAA is required for Regulatory Approval for each such disease subtype.

1.50 "**Initiate**" means, with respect to a clinical trial, the first dosing of the first subject in such clinical trial.

1.51 "**Inventions**" means all inventions, whether or not patentable, discovered, made, conceived, or conceived and reduced to practice in the course of activities contemplated by this Agreement.

1.52 "**Joint Development Committee**" or "**JDC**" has the meaning set forth in Section 3.1 (Joint Development Committee).

1.53 "**Joint Inventions**" has the meaning set forth in Section 8.1(b) (Ownership of Inventions).

1.54 "**Joint Patents**" has the meaning set forth in Section 8.1(b) (Ownership of Inventions).

1.55 "**Know-How**" means any information, including discoveries, improvements, modifications, processes, methods, techniques, protocols, formulas, data, inventions, know-how, trade secrets and results, patentable or otherwise, including physical, chemical, biological, toxicological, pharmacological, safety, andpre-clinical and clinical data, dosage regimens, control assays, and product specifications, but excluding any Patents.

1.56 "**Latin America**" means the region consisting of the following countries: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, French Guiana, Guadeloupe, Guatemala, Haiti, Honduras, Martinique, Nicaragua, Panama, Paraguay, Peru, Uruguay and Venezuela.

1.57 "**Licensed Product**" means any pharmaceutical product containing a Compound as an active ingredient, alone or in combination with one or more other molecules or agents (excluding any proprietary molecule or agent of HanAll or its Affiliates), in any formulation.

1.58 "**Losses**" has the meaning set forth in Section 10.1 (Indemnification by HanAll).

1.59 "**MAA**" means a marketing authorization application or equivalent application, and all amendments and supplements thereto, filed with the applicable Regulatory Authority in any country in the Territory, including a BLA in the U.S.

1.60 "**Manufacturing Plan**" means a written plan describing the manufacturing activities estimated for Development of Compounds and Licensed Products in the Territory, and for commercialization of Licensed Products following Regulatory Approval, including a listing of CMOs selected by Roivant for supply of Compounds and Licensed Products, specifications for Compounds and Licensed Products, and estimated timing for manufacturing activities.

1.61 "**Materials**" has the meaning set forth in Section 4.4 (Materials Transfer).

1.62 "**Milestone Event**" means any event identified in Section 6.3 (Milestone Payments).

1.63 "**Milestone Payment**" means any payment identified in Section 6.3 (Milestone Payments) to be made by Roivant to HanAll on the occurrence of a Milestone Event.

1.64 "**Net Sales**" means, with respect to any Licensed Product, the gross amounts invoiced for sales or other dispositions of such Licensed Product by or on behalf of Roivant and its Affiliates to Third Parties, less the following deductions to the extent included in the gross invoiced sales price for such Licensed Product or otherwise directly paid or incurred by Roivant or its Affiliates, as applicable, with respect to the sale or other disposition of such Licensed Product:

(a) [*]

Such amounts shall be determined in accordance with GAAP, consistently applied.

[*]

1.65 "**Next Generation Compound**" means any antibody developed by HanAll under the Research Program (a) for which HanAll has conducted the activities necessary to generate a Next Generation Data Package, (b) that is a derivative of a Compound or a Backup Compound [*], (c) that inhibits hFcRn and (d) that would require new nonclinical studies and human clinical trials to obtain Regulatory Approval in the U.S. or EU.

1.66 "**Next Generation Data Package**" means a data package containing the information described as deliverables in Section 3 of Exhibit E.

1.67 "**Patents**" means (a) all patents, certificates of invention, applications for certificates of invention, priority patent filings and patent applications, and (b) any renewals,

divisions, continuations (in whole or in part), or requests for continued examination of any of such patents, certificates of invention and patent applications, any and all patents or certificates of invention issuing thereon, and any and all reissuances, reexaminations, extensions, divisions, renewals, substitutions, confirmations, registrations, revalidations, revisions, and additions of or to any of the foregoing.

1.68 "**Phase 1 Clinical Trial**" means a clinical trial in any country conducted in a small number of human subjects designed or intended to establish an initial safety profile, pharmacodynamics, or pharmacokinetics of a Compound or Licensed Product.

1.69 "**Phase 2 Clinical Trial**" means a clinical trial of a Compound or Licensed Product in human patients in any country to determine initial efficacy and dose range finding before embarking on a Phase 3 Clinical Trial.

1.70 "**Phase 3 Clinical Trial**" means a pivotal clinical trial of a Compound or Licensed Product in human patients in any country with a defined dose or a set of defined doses of such Compound or Licensed Product designed to ascertain efficacy and safety of such Compound or Licensed Product for the purpose of preparing and submitting an MAA to a Regulatory Authority. Phase 3 Clinical Trial includes a clinical trial designated as a phase 2/3 clinical trial or a Phase 2 Clinical Trial that is intended to be a pivotal clinical trial.

1.71 "**Product Infringement**" has the meaning set forth in Section 8.4(a) (Notice).

1.72 "**Public Official or Entity**" means (a) any officer, employee (including physicians, hospital administrators, or other healthcare professionals), agent, representative, department, agency, de facto official, representative, corporate entity, instrumentality or subdivision of any government, military or international organization, including any ministry or department of health or any state-owned or affiliated company or hospital, or (b) any candidate for political office, any political party or any official of a political party.

1.73 "**Regulatory Approval**" means any and all approvals, licenses, registrations, permits, notifications and authorizations (or waivers) of any Regulatory Authority that are necessary for the manufacture, use, storage, import, transport, promotion, marketing, distribution, offer for sale, sale or other commercialization of a Licensed Product in any country in or outside the Territory, including pricing and reimbursement approval that is necessary for commercial sale.

1.74 "**Regulatory Authority**" means any Governmental Authority that has responsibility in its applicable jurisdiction over the testing, development, manufacture, use, storage, import, transport, promotion, marketing, distribution, offer for sale, sale or other commercialization of pharmaceutical products in a given jurisdiction in or outside the Territory, including the FDA and EMA. For countries where governmental approval is required for pricing or reimbursement for a pharmaceutical product to be reimbursed by national health insurance (or its local equivalent), Regulatory Authority shall also include any Governmental Authority whose review or approval of pricing or reimbursement of such product is required.

1.75 "**Regulatory Exclusivity**" means any exclusive marketing rights or data exclusivity rights conferred by any Regulatory Authority with respect to a pharmaceutical product other than Patents, including orphan drug exclusivity, new chemical entity exclusivity, data exclusivity, or pediatric exclusivity.

1.76 "**Regulatory Filings**" means all applications, filings, submissions, approvals, licenses, registrations, permits, notifications and authorizations (or waivers) with respect to the testing, Development, manufacture or Commercialization of any Compound or Licensed Product made to or received from any Regulatory Authority in a given country, including any INDs and MAAs.

1.77 "**Research Plan**" has the meaning set forth in Section 4.1(a) (Conduct).

1.78 "**Research Program**" has the meaning set forth in Section 4.1(a) (Conduct).

1.79 "**Research Term**" has the meaning set forth in Section 4.1(a) (Conduct).

1.80 "**Roivant Data**" has the meaning set forth in Section 8.1(a) (Data).

1.81 "**Roivant Indemnitee**" has the meaning set forth in Section 10.1 (Indemnification by HanAll).

1.82 "**Roivant Know-How**" means all Know-How that Roivant or its Affiliate Controls as of the Effective Date or during the Term that is necessary or reasonably useful for the Development, manufacture or Commercialization of any Compound or Licensed Product in the Field, including the Roivant Data, Roivant's Sole Inventions and Roivant's interest in Joint Inventions.

1.83 "**Roivant Patents**" means all Patents that Roivant or its Affiliate Controls as of the Effective Date or during the Term that are necessary or reasonably useful for the Development, manufacture or Commercialization of any Compound or Licensed Product in the Field, including Roivant's interest in Joint Patents.

1.84 "**Roivant Technology**" means the Roivant Know-How and the Roivant Patents.

1.85 "**Royalty Term**" has the meaning set forth in Section 6.4(b) (Royalty Term).

1.86 "**Rules**" has the meaning set forth in Section 13.3(a) (Arbitration).

1.87 "**Safety Data**" means Data related solely to any adverse drug experiences and serious adverse drug experiences as such information is reportable to Regulatory Authorities in or outside the Territory. Safety Data also includes "adverse events", "adverse drug reactions" and "unexpected adverse drug reactions" as defined in the ICH Harmonised Tripartite Guideline for Clinical Safety Data Management: Definitions and Standards for Expedited Reporting.

1.88 "**Sole Inventions**" has the meaning set forth in Section 8.1(b) (Ownership of Inventions).

1.89 "**Sublicensee**" means a Third Party to whom Roivant has granted a license or sublicense under the HanAll Technology, in accordance with the terms of this Agreement, to Develop, make, use or import Compounds or Licensed Products or to promote, offer for sale or sell Licensed Products, in each case in the Field and in the Territory.

1.90 "**Tax**" or "**Taxes**" means (a) all federal, provincial, territorial, state, municipal, local, foreign or other taxes, imposts, rates, levies, assessments and other charges in the nature of a tax (and all interest and penalties thereon and additions thereto imposed by any governmental authority), including without limitation all income, excise, franchise, gains, capital, real property, goods and services, transfer, value added, gross receipts, windfall profits, severance, ad valorem, personal property, production, sales, use, license, stamp, documentary stamp, mortgage recording, employment, payroll, social security, unemployment, disability, escheat, estimated or withholding taxes, and all customs and import duties, together with all interest, penalties and additions thereto imposed with respect to such amounts, in each case whether disputed or not; (b) any liability for the payment of any amounts of the type described in clause (a) as a result of being or having been a member of an affiliated, consolidated, combined or unitary group; and (c) any liability for the payment of any amounts as a result of being party to any tax sharing agreement or arrangement or as a result of any express or implied obligation to indemnify any other person with respect to the payment of any amounts of the type described in clause (a) or (b).

1.91 "**Term**" has the meaning set forth in Section 12.1 (Term).

1.92 "**Territory**" means the U.S., Canada, Mexico, the European Union, the United Kingdom, Switzerland, Middle East, North Africa, and Latin America.

1.93 "**Third Party**" means any entity other than HanAll or Roivant or an Affiliate of HanAll or Roivant.

1.94 "**Third Party License**" means any Third Party agreement that is deemed to be a Third Party License pursuant to Section 2.7(a) (Third Party Licenses).

1.95 "**Transfer Tax**" has the meaning set forth in Section 7.3(c) (Transfer Tax).

1.96 "**Transfer Plan**" has the meaning set forth in Section 2.4 (Initial Transfer ofKnow-How and Materials).

1.97 "**United States**" or "**U.S.**" means the United States of America, including its territories and possessions.

1.98 "**Valid Claim**" means (a) a claim of an issued and unexpired Patent that has not been revoked or held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction that is not appealable or has not been appealed within the time allowed for appeal, and that has not been abandoned, disclaimed, denied or admitted to be invalid or unenforceable through reissue, re-examination or disclaimer or otherwise, or (b) a claim of a Patent application pending for no more than [*] that has not been cancelled, withdrawn or abandoned or finally rejected by an administrative agency action from which no appeal can be taken.

2. GRANT OF LICENSES

2.1 Licenses Granted to Roivant; Sublicenses.

(a) Licenses Granted to Roivant. Subject to the terms and conditions of this Agreement, HanAll hereby grants to Roivant, during the Term, (i) an exclusive (even as to HanAll, except as expressly set forth herein), royalty-bearing license, with the right to grant sublicenses in accordance with Section 2.1(b) (Sublicenses), under the HanAll Technology to Develop, use and import Compounds and Licensed Products in the Field and in the Territory and to promote, offer for sale and sell Licensed Products in the Field and in the Territory and (ii) a non-exclusive license, with the right to grant sublicenses in accordance with Section 2.1(b) (Sublicenses), under the HanAll Technology to make Compounds and Licensed Products in the Field and in the Territory, solely for use in exercising the license granted in Section 2.1(a)(i) (Licenses Granted to Roivant—Subsection (i)). Notwithstanding the foregoing license, Roivant shall not have the right to Develop any Compound other than HL161BKN, or to Develop a Licensed Product in any formulation other than HanAll's formulation of HL161BKN as in existence as of the Effective Date, in each case without the JDC's approval of such Compound or Licensed Product pursuant to Section 3.1(g) (Joint Development Committee).

(b) Sublicenses. Roivant shall not have the right to grant any sublicenses to a Third Party under the licenses granted in Section 2.1(a) (Licenses Granted to Roivant) with respect to any Licensed Product in the U.S. or EU prior to submission of a BLA or MAA for such Licensed Product in the U.S. or EU. Following submission of a BLA or MAA for a Licensed Product in the U.S. or EU, Roivant may grant a sublicense of the licenses granted in Section 2.1(a) (Licenses Granted to Roivant) with respect to such Licensed Product in the U.S. or EU to a Third Party without the prior written authorization of HanAll, provided that Roivant provides HanAll with prior written notice of such sublicense, such notice to include the name of the sublicensee and scope of the sublicense. In addition, Roivant shall have the right to grant a sublicense of the licenses granted in Section 2.1(a) (Licenses Granted to Roivant), without the prior written authorization of HanAll, (A) to a Third Party in any country in the Territory outside of the U.S. and EU and (B) to an Affiliate of Roivant, provided that in each case (A) and (B) Roivant provides HanAll with prior written notice of such sublicense, such notice to include the name of the sublicensee and scope of the sublicense. Each authorized sublicense granted hereunder, if any, whether to an Affiliate or Sublicensee, (i) shall be in writing, (ii) shall be subject to and consistent with and shall comply with all terms of this Agreement, (iii) shall incorporate terms and conditions sufficient to enable Roivant to comply with this Agreement, shall grant HanAll all rights with respect to Data and Inventions made or generated by such Affiliate or Sublicensee as if such Data and Inventions were made or generated by Roivant, and shall provide that HanAll is a third party

beneficiary thereof. The sublicense agreement shall also prohibit any further sublicense or assignment by an Affiliate or authorized Sublicensee without the prior written consent of HanAll (such consent not to be unreasonably withheld). Roivant shall be responsible for ensuring that the performance by any of its Affiliates and Sublicensees hereunder is in accordance with the applicable terms of this Agreement, and the grant of any such sublicense shall not relieve Roivant of its obligations hereunder. Within [*] after execution, Roivant shall provide HanAll with a copy of each agreement granting a sublicense under the licenses granted in Section 2.1(a) (Licenses Granted to Roivant) to any Third Party, which copy may be redacted of any confidential information of the Sublicensee that is not necessary for HanAll to confirm compliance with this Agreement.

2.2 Reserved Rights. HanAll hereby expressly reserves (a) all rights to practice, and to grant licenses under, the HanAll Technology outside the scope of the exclusive license granted in Section 2.1(a) (Licenses Granted to Roivant), for any and all purposes, (b) the right to manufacture Compounds and Licensed Products in the Territory, solely for the development and commercialization of Compounds and Licensed Products outside the Territory, (c) the right to conduct all activities to be conducted by HanAll as contemplated by this Agreement and (d) the right to conduct discovery or research activities with a Compound with or through a contract research organization or service provider in the Territory.

2.3 No Implied Licenses; Negative Covenant Except as set forth in this Agreement, neither Party shall acquire any license or other intellectual property interest, by implication or otherwise, under or to any Patents, Know-How or other intellectual property owned or controlled by the other Party. Each Party agrees not to, and not to permit any of its Affiliates to, practice any Patents or Know-How licensed to it by the other Party outside the scope of the licenses granted to it under this Agreement.

2.4 Initial Transfer of Know-How and Materials. As of the Effective Date, the Parties have agreed on a plan for the transfer of HanAllKnow-How (including the data therein) and certain tangible materials Controlled by HanAll as of the Effective Date to Roivant, which plan is attached hereto as Exhibit D (the "**Transfer Plan**"). No later than [*] after the Effective Date and pursuant to the Transfer Plan, HanAll shall commence disclosing and making available to Roivant the HanAll Know-How and materials listed in the Transfer Plan, according to the timeline set forth in the Transfer Plan. The Parties shall cooperate with each other in good faith to enable a smooth transfer of the HanAll Know-How to Roivant. Upon Roivant's reasonable request, HanAll shall provide reasonable technical assistance, including making appropriate employees available to Roivant at reasonable times, places and frequency and upon reasonable prior notice, for the purpose of assisting Roivant to understand and use the HanAll Know-How in connection with Roivant's Development of Licensed Products.

2.5 Assignment of Contracts Related to Phase I Clinical Trial HanAll shall, and hereby does, assign to Roivant, and Roivant shall, and hereby does, assume HanAll's obligations under the contracts identified on Exhibit F. Simultaneously with the execution of this Agreement, the Parties will enter into a mutually agreed assignment and assumption agreement assigning and delegating such contracts from HanAll to Roivant. In the event that any such contract is not assignable without the consent of the counterparty thereto, the Parties will use reasonable efforts either (i) to obtain such consent from such counterparty where possible, or (ii) to enter into some

other mutually agreed arrangement designed to transfer the benefit of such contract to Roivant and relieve HanAll of its obligations thereunder. Roivant will be solely responsible for all costs incurred under such contracts from and after the Effective Date or incurred prior to the Effective Date and invoiced on or after the Effective Date.

2.6 Data and Know-How Sharing; Right of Reference; Regulatory Support Documents.

(a) Data and Know-How Sharing. Upon written request (which may be by email) of HanAll, Roivant shall provide to HanAll, for no additional compensation, copies of Roivant Data and Roivant Know-How reasonably useful or required by HanAll, and upon written request (which may be by email) of Roivant, HanAll shall provide to Roivant, for no additional compensation, copies of HanAll Data and HanAll Know-How reasonably useful or required by Roivant, in each case with an English translation or summary thereof, and shall reasonably cooperate with the other Party to transfer such Data and Know-How within a reasonable time period after its generation. Each Party shall have the right to use such Data and Know-How provided by the other Party (and shall have the right to provide such Data and Know-How to its licensees (in the case of HanAll) and Sublicensees (in the case of Roivant)) solely for the Development of Compounds and Licensed Products and the Commercialization of Licensed Products in such Party's territory (i.e., for Roivant, in the Territory, and for HanAll, outside the Territory), and in the case of Roivant, in accordance with the terms of this Agreement. Roivant shall ensure that it owns or Controls all data and Know-How generated by Roivant or its Affiliates, Sublicensees or subcontractors that would be Roivant Data or Roivant Know-How, respectively, if Controlled by Roivant.

(b) Right of Reference. Each Party grants to the other Party (which other Party may grant such right to its Affiliates and licensees (in the case of HanAll) or Sublicensees (in the case of Roivant)) the right to cross-reference the Regulatory Filings Controlled by such Party, solely for the purpose of obtaining and maintaining Regulatory Approval for Licensed Products in the Field in such Party's territory (i.e., for Roivant, in the Territory, and for HanAll, outside the Territory), in the case of Roivant, in accordance with the terms of this Agreement.

(c) Regulatory Support. Promptly after obtaining approval of an MAA for a Licensed Product containing HL161BKN in any country and upon written request of a Party, the other Party shall provide to the requesting Party all supporting documents, to the extent generated by or on behalf of or available to such Party or its Affiliate or licensee or Sublicensee, reasonably necessary for the other Party or its Affiliate or licensee or Sublicensee to obtain Regulatory Approval of such Licensed Product in its respective territory, including notarized certificate of pharmaceutical product ("**CPP**"), notarized power of attorney permitting use of the CPP, and ICH Common Technical Dossier Modules 1, 2, 3, 4 and 5, demonstrating that such Licensed Product has obtained Regulatory Approval in the applicable country or regulatory jurisdiction (collectively, the "**Supporting Documents**"). Each Party shall have the right to provide the Supporting Documents to its licensees or Sublicensees, solely for the purpose of obtaining Regulatory Approval of such Licensed Product in the applicable territory. Each Party shall ensure that each applicable agreement it enters with a Third Party contractor or licensee or Sublicensee requires the Third Party to provide such Party with the Supporting Documents owned or controlled by such Third Party and grants such Party the right to provide such Supporting Documents to the other Party for use as contemplated in this Agreement.

2.7 Third Party Licenses.

(a) If HanAll enters into any agreement with a Third Party after the Effective Date that includes a license from such Third Party to HanAll under any Know-How or Patents that are necessary or reasonably useful to Develop, manufacture or Commercialize any Compound or Licensed Product in the Field and in the Territory, then HanAll shall promptly notify Roivant, identifying the relevant Know-How or Patents. Such license agreement shall be deemed a Third Party License, and suchKnow-How and Patents, to the extent falling within the definition of HanAll Technology, will be sublicensed to Roivant, at Roivant's sole discretion, only if: (i) HanAll discloses the substantive terms of the applicable license agreement to Roivant, to the extent applicable to the rights that would be sublicensed to Roivant, which HanAll hereby agrees to do, and (ii) Roivant provides HanAll with written notice in which: (1) Roivant consents to adding such Patents and Know-How to the definition of HanAll Technology and such license agreement to the definition of Third Party License; (2) Roivant agrees to be responsible for all payments that would be owed under such license agreement as a result of HanAll's granting a sublicense to Roivant or Roivant's granting a sublicense or practice thereunder, including Roivant's and its Affiliates' and Sublicensees' Development, manufacture, use and importation of Compounds and Licensed Products, and promotion, offer for sale and sale of Licensed Products, and a reasonable allocation of all other payments under such agreement, and to make all payments when due and provide all reports required under such license agreement; and (3) Roivant acknowledges in writing that its sublicense under such license agreement is subject to the terms and conditions of such license agreement.

(b) If Roivant elects to obtain a sublicense in accordance with Section 2.7(a) (Third Party Licenses), Roivant shall (i) provide HanAll, in a timely manner as necessary for HanAll to comply with its obligations under each Third Party License, with all information needed in order to determine the requirement to make, and the amount of, any payment thereunder, to the extent resulting from the grant, maintenance or exercise of a sublicense to Roivant and (ii) promptly (but in no event later than [*] days after HanAll's submission of an invoice therefor) reimburse HanAll for the full amount of each such payment.

2.8 Competing Products.

(a) HanAll.

(i) During the Term, except for activities permitted under this Agreement, HanAll shall not, and shall ensure that its Affiliates do not, directly or indirectly, itself or with or through any Third Party, clinically develop or commercialize any Competing Product in the Field in the Territory.

(ii) In the event that HanAll or its Affiliate, either through its own efforts or by acquisition of such rights (whether through merger, acquisition or similar transaction), obtains the rights to a Competing Product that would cause HanAll to breach Section 2.8(a)(i) (HanAll - Subsection(i)), then HanAll shall not be deemed in breach of Section 2.8(a)(i) (HanAll

- Subsection(i)) if (A) (1) HanAll or its Affiliate or other applicable entity Divests such Competing Product in the Territory within [*], subject to compliance with Applicable Laws, from the date HanAll or the applicable Affiliate obtained any rights in such Competing Product in the Territory and (2) all activities by HanAll or the applicable Affiliate with respect to such Competing Product during such [*] period are conducted independently of the activities conducted under this Agreement with customary firewall separations and no HanAll Technology, HanAll Data, Roivant Technology or Roivant Data is used in the conduct of such activities; or (B) (1) HanAll or its applicable Affiliate terminates the research, development, manufacture and commercialization of the Competing Product in the Field in the Territory within [*], subject to compliance with Applicable Laws, from the date HanAll or the applicable Affiliate obtained any rights in such Competing Product in the Territory and (2) all activities by HanAll or its applicable Affiliate with respect to such Competing Product during such [*] period are conducted independently of the activities conducted under this Agreement with customary firewall separations and no HanAll Technology, HanAll Data, Roivant Technology or Roivant Data is used in the conduct of such activities.

(b) Roivant.

(i) During the Term, except for activities permitted under this Agreement, Roivant shall not, and shall ensure that its Affiliates do not, directly or indirectly, itself or with or through any Third Party, research, develop, manufacture or commercialize any Competing Product in the Field in the Territory.

(ii) In the event that Roivant or its Affiliate, either through its own efforts or by acquisition of such rights (whether through merger, acquisition or similar transaction), obtains the rights to a Competing Product that would cause Roivant to breach Section 2.8(b)(i) (Roivant - Subsection(i)), then Roivant shall not be deemed in breach of Section 2.8(b)(i) (Roivant—Subsection(i)) if (A) (1) Roivant or its Affiliate or other applicable entity Divests such Competing Product in the Territory within [*], subject to compliance with Applicable Laws, from the date Roivant or the applicable Affiliate obtained any rights in such Competing Product in the Territory and (2) all activities by Roivant or the applicable Affiliate with respect to such Competing Product during such [*] period are conducted independently of the activities conducted under this Agreement with customary firewall separations and no HanAll Technology, HanAll Data, Roivant Technology or Roivant Data is used in the conduct of such activities; or (B) (1) Roivant or its applicable Affiliate terminates the research, development, manufacture, and commercialization of the Competing Product in the Field in the Territory within twelve (12) months, subject to compliance with Applicable Laws, from the date Roivant or the applicable Affiliate obtained any rights in such Competing Product in the Territory and (2) all activities by Roivant or its applicable Affiliate with respect to such Competing Product during such [*] period are conducted independently of the activities conducted under this Agreement with customary firewall separations and no HanAll Technology, HanAll Data, Roivant Technology or Roivant Data is used in the conduct of such activities.

[*]

3. GOVERNANCE

3.1 Joint Development Committee. Within [*] after the Effective Date, the Parties shall establish a joint development committee (the "**Joint Development Committee**" or the "**JDC**"), composed of three (3) representatives of each Party, to guide the collaboration of the Parties under this Agreement and to oversee the exchange of information between the Parties with respect to the Development, manufacture, and Commercialization of Compounds and Licensed Products in and outside of the Territory. Each JDC representative shall have appropriate knowledge and expertise and sufficient seniority within the applicable Party to make decisions arising within the scope of the JDC's responsibilities. The JDC shall in particular:

(a) [*].

The JDC shall have only such powers as are expressly assigned to it in this Agreement, and such powers shall be subject to the terms and conditions of this Agreement. For clarity, the JDC shall primarily be advisory and provide a forum for information exchange, and it shall not have any decision-making authority except for its approval rights as expressly set forth under clauses (f), (g) and (j) of this Section 3.1 (Joint Development Committee). HanAll understands and agrees that subject to the terms of this Agreement, including Sections 3.3 (JDC Decision-Making) and 4.9 (Diligence Obligations), Roivant will have the sole and final decision making authority with respect to the Development (including any changes or amendments to the Development Plan), manufacture and Commercialization of Compounds and Licensed Products in the Territory. Without limiting the foregoing, the JDC will not have the power to amend this Agreement, and no decision of the JDC may be in contravention of any terms and conditions of this Agreement.

3.2 JDC Membership and Meetings.

(a) Members. Each Party shall notify the other Party of its JDC members within [*] after the Effective Date. Each Party may replace its JDC representatives on written notice to the other Party, but each Party shall strive to maintain continuity in the representation of its JDC members. Each Party shall appoint one (1) of its JDC representatives to act as a co-chairperson of the JDC. The co-chairpersons shall jointly prepare and circulate agendas to JDC members at least seven (7) days before each JDC meeting and shall direct the preparation of reasonably detailed minutes for each JDC meeting, which shall be approved by the co-chairpersons and circulated to JDC members within [*] of such meeting.

(b) Meetings. The JDC shall hold meetings at such times as it elects to do so, but in no event shall such meetings be held less frequently than (i) [*] during Calendar Year 2018, (ii) [*] thereafter and prior to the first Regulatory Approval in the Territory of a Licensed Product in the first Indication and (iii) thereafter, [*]. Meetings may be held in person, or by audio or video teleconference; provided, that unless otherwise agreed by both Parties, at least one (1) meeting per year shall be held in person, and all in-person JDC meetings shall be held at locations alternately selected by the Parties. Each Party shall be responsible for all of its own expenses of participating in JDC meetings. No action taken at any meeting of the JDC shall be effective unless at least one (1) representative of each Party is participating.

(c) Non-Member Attendance. Each Party may from time to time invite a reasonable number of participants, in addition to its representatives, to attend JDC meetings in a non-voting capacity; *provided*, that if either Party intends to have any Third Party (including any consultant) attend such a meeting, such Party shall provide at least [*] prior written notice to the other Party and obtain the other Party's approval for such Third Party to attend such meeting, which approval shall not be unreasonably withheld or delayed. Such Party shall ensure that such Third Party is bound by confidentiality and non-use obligations consistent with the terms of this Agreement.

3.3 JDC Decision-Making. All decisions of the JDC shall be made by unanimous vote, with each Party's representatives collectively having one (1) vote. If after reasonable discussion and good faith consideration of each Party's view on a particular matter before the JDC, the representatives of the Parties cannot reach an agreement as to such matter within [*] after such matter was brought to the JDC for resolution, such disagreement shall be referred to the Chief Executive Officer of HanAll (or his or her designee) and the Chief Executive Officer of Roivant (or his or her designee) (collectively, the "**Executive Officers**") for resolution, who shall use good faith efforts to resolve such matter within [*] after it is referred to them. If the Executive Officers are unable to reach consensus on any such matter during such period, then (a) for any decision under Section 3.1(f) (Joint Development Committee—Subsection (f)), the Chief Executive Officer of Roivant shall have the right to decide, provided that Roivant provides HanAll's JDC representatives with detailed documentation of the cause of the delay and its analysis of the required timeline resulting from such delay, (b) for any decision under Section 3.1(g) (Joint Development Committee—Subsection (g)), the status quo (as reflected in the then-current Development Plan, where applicable) shall be maintained and (c) for any decision under Section 3.1(j) (Joint Development Committee—Subsection (g)), the initial detailed Research Plan may be approved only by unanimous approval of the JDC members or the Parties, and for any amendment to the Research Plan, the decision of the Chief Executive Officer of HanAll (or his or her designee) shall be final, except that HanAll may not amend the Research Plan in a manner that increases the total budget thereunder by more than [*] without Roivant's prior written consent, which shall not be unreasonably withheld.

3.4 Alliance Managers. Promptly after the Effective Date, each Party shall appoint an individual to act as the alliance manager for such Party (the "**Alliance Manager**"), which individual may also be a JDC member. Each Alliance Manager shall be responsible for alliance management between the Parties on a day-to-day basis throughout the Term. If not a member of the JDC, each Alliance Manager shall be permitted to attend meetings of the JDC as non-voting participants. The Alliance Managers shall be the primary contact for the Parties regarding the activities contemplated by this Agreement and shall facilitate all such activities hereunder. Each Party may replace its Alliance Manager with an alternative representative at any time upon written notice to the other Party. Any Alliance Manager may designate a substitute to temporarily perform the functions of that Alliance Manager upon written notice to the other Party. Each Alliance Manager shall be charged with creating and maintaining a collaborative work environment within the JDC and between the Parties.

4. RESEARCH, DEVELOPMENT AND COMMERCIALIZATION

4.1 Research Program.

(a) Conduct. During the Research Term, HanAll shall conduct a research program (i) intended to generate antibodies that are derivatives of HL161BKN or any Backup Compound, that inhibit hFcRn and that have significantly improved pharmacokinetic and/or pharmacodynamics profiles, as compared with HL161BKN and Backup Compounds and (ii) including certain process optimization, scale-up and non-clinical studies for HL161BKN (the "**Research Program**"). The initial high-level plan for the Research Program is attached hereto as Exhibit G. Within [*] after the Effective Date, HanAll shall prepare a detailed research plan, including budget and timelines, consistent with the initial high-level plan (as approved and amended in accordance with this Agreement, the "**Research Plan**") for the JDC's review and approval, which must be by unanimous approval of the JDC members or the Parties. From time to time during the Research Term, HanAll shall prepare an amendment, as appropriate, to the then-current Research Plan and shall submit such amendment to the JDC for review and approval. If the terms of the Research Plan contradict, or create inconsistencies or ambiguities with, the terms of this Agreement, then the terms of this Agreement shall govern. The Research Program shall commence on the Effective Date and continue until the earlier of (i) HanAll's completion of activities necessary to generate a Next Generation Data Package and HanAll's delivery of the Next Generation Data Package to Roivant and (ii) the [*] of the Effective Date (such period, the "**Research Term**"). HanAll shall prepare and provide the Next Generation Data Package to Roivant promptly after completion of all applicable activities, to the extent that such activities are completed prior to the [*] of the Effective Date. HanAll shall conduct all activities under the Research Program in compliance with all Applicable Laws.

(b) Records and Updates. HanAll shall maintain records, in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes, which shall fully and properly reflect all work done and results achieved by or on behalf of HanAll in the performance of the Research Program. HanAll shall keep the JDC regularly informed of the status of all activities under the Research Program. Without limiting the foregoing, at least every [*] during the Research Term, HanAll shall provide the JDC (or the Alliance Managers, if the JDC will not be meeting during a [*] with summaries in reasonable detail of all data and results generated or obtained in the course of HanAll's performance of the Research Program.

(c) Costs. The Parties shall share equally all costs and expenses HanAll incurs to conduct the Research Program, and Roivant shall pay its share of such costs and expenses pursuant to Section 6.2 (Research Program Funding).

4.2 Development

(a) Development Responsibilities. Subject to the terms and conditions of this Agreement, Roivant shall be responsible, at its sole cost and expense, for all Development of Compounds and Licensed Products in the Field in the Territory, including all preclinical studies, clinical trials and regulatory activities, that are necessary for or otherwise support obtaining and maintaining Regulatory Approvals in the Field in the Territory.

(b) Development Plan. Roivant shall conduct all Development of Compounds and Licensed Products in the Field in the Territory in accordance with a comprehensive development plan (as amended in accordance with this Agreement, the "**Development Plan**"), the initial version of which Roivant will prepare and provide to the JDC within [*] after the Effective Date. The initial version of the Development Plan must be consistent with the

timelines set forth in Exhibit B. The Parties agree that Roivant will include the following information in the Development Plan: [*]. From time to time, but at least every [*], Roivant will update the Development Plan and submit such updated plan to the JDC for review, discussion and, to the extent provided in Section 3.1 (Joint Development Committee), approval. In addition, upon deciding to commence Development of any Compound other than HL161BKN, and in any event prior to commencing IND-enabling studies with such Compound, Roivant will update the Development Plan to include the information described in this Section 4.2(b) (Development Plan) for such Compound and will submit such plan to the JDC for review and discussion. If the terms of the Development Plan contradict, or create inconsistencies or ambiguities with, the terms of this Agreement, then the terms of this Agreement shall govern.

(c) Conduct of Development Activities. Roivant shall Develop Compounds and Licensed Products in the Field in the Territory in compliance with all Applicable Laws, including good scientific and clinical practices under the Applicable Laws of the country in which such activities are conducted.

(d) Records and Updates. Roivant shall maintain records, in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes, which shall fully and properly reflect all work done and results achieved by or on behalf of Roivant in the performance of Development activities pursuant to this Agreement. Roivant shall keep the JDC regularly informed of the status of all material Development activities conducted with respect to Compounds and Licensed Products in the Field in the Territory pursuant to this Agreement. Without limiting the foregoing, at least [*] during Calendar Year 2018 and at least every [*] thereafter, Roivant shall provide the JDC or HanAll with summaries in reasonable detail of all data and results generated or obtained in the course of Roivant's and its Affiliates' or Sublicensees' performance of activities with respect to Compounds and Licensed Products in the Field in the Territory, covering subject matter at a level of detail reasonably requested by HanAll and sufficient to enable HanAll to determine Roivant's compliance with its diligence obligations under Section 4.9 (Diligence Obligations). HanAll will have the right to provide all information and data disclosed by Roivant under this Section 4.2(d) (Records and Updates)to its licensees of Licensed Products outside the Territory.

4.3 Use of Subcontractors. Roivant may perform its Development, regulatory and manufacturing activities under this Agreement, and HanAll may perform its activities under the Research Program, in each case through one (1) or more subcontractors, provided that (a) such Party will remain responsible for the work allocated to, and payment to, such subcontractors to the same extent it would if it had done such work itself; (b) each subcontractor undertakes in writing obligations of confidentiality and non-use regarding Confidential Information that are substantially the same as those undertaken by the Parties pursuant to Article 11 (Confidentiality), and (c) each subcontractor agrees in writing to assign all Inventions and intellectual property developed in the course of performing any such work, including all Data, to such Party. A Party may also subcontract work on terms other than those set forth in this Section 4.3 (Use of Subcontractors) with the prior written approval of the other Party.

4.4 Materials Transfer. In order to facilitate the Development and manufacturing activities contemplated by this Agreement, HanAll may provide to Roivant certain biological materials or chemical compounds Controlled by HanAll, as and to the extent provided in the Transfer Plan (collectively, "**Materials**") for use by Roivant in furtherance of such Development and manufacturing activities. Except as otherwise provided for under this Agreement, all such Materials delivered will be used only in furtherance of the Development and manufacturing activities conducted in accordance with this Agreement, will not be used by or delivered to or for the benefit of any Third Party, except for subcontractors, without the prior written consent of HanAll, and will be used in compliance with all Applicable Laws. Roivant agrees to use all Materials supplied under this Agreement with prudence and appropriate caution and acknowledges that not all of the characteristics of the Materials are currently known. Except as expressly set forth in this Agreement, THE MATERIALS ARE PROVIDED "AS IS" AND WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR ANY PARTICULAR PURPOSE OR ANY WARRANTY THAT THE USE OF THE MATERIALS WILL NOT INFRINGE OR VIOLATE ANY PATENT OR OTHER PROPRIETARY RIGHTS OF ANY THIRD PARTY.

4.5 Conduct of Regulatory Activities. Subject to the terms and conditions of this Agreement, Roivant shall be solely responsible for formulating regulatory strategy and for preparing, filing, obtaining and maintaining INDs and Regulatory Approvals for Licensed Products in the Territory, and as between the Parties, HanAll shall be solely responsible for formulating regulatory strategy and for preparing, filing, obtaining and maintaining INDs and Regulatory Approvals for Licensed Products outside the Territory. Roivant shall be the holder of all Regulatory Approvals for Licensed Products in the Territory and shall have responsibility for interactions with Regulatory Authorities with respect to Licensed Products in the Territory, and as between the Parties, HanAll shall be the holder of all Regulatory Approvals for Licensed Products outside the Territory and shall have responsibility for interactions with Regulatory Authorities with respect to Licensed Products outside the Territory. The Parties shall consult through the JDC regarding, and each Party shall keep the other Party regularly and fully informed of, the preparation, Regulatory Authority review and approval of submissions and communications with Regulatory Authorities with respect to Compounds and Licensed Products, subject, in the case of HanAll, to its confidentiality obligations to Third Parties; provided that HanAll shall use reasonable efforts to obtain the right from its licensees to provide such information to Roivant, and in any event HanAll will provide Safety Data (whether generated by HanAll or its licensee) to Roivant pursuant to Section 4.6 (Adverse Event Reporting; Pharmacovigilance Agreement). In addition, each Party shall promptly provide the other Party with copies of all material documents, information and correspondence received from a Regulatory Authority, with an English translation thereof (if applicable) and, upon reasonable request, with copies of any other documents, reports and communications from or to any Regulatory Authority relating to Compounds, Licensed Products or activities under this Agreement, with an English translation thereof (if applicable), subject, in the case of HanAll, to its confidentiality obligations to Third Parties. HanAll's confidentiality obligations to Third Party licensees will not prevent the disclosure to Roivant of information that is material to the Compounds and Licensed Products. Each Party shall bear all expenses it incurs to conduct all regulatory activities with respect to Compounds and Licensed Products.

4.6 Adverse Event Reporting; Pharmacovigilance Agreement As between the Parties: (a) HanAll shall be responsible for the timely reporting of all relevant adverse drug reactions/experiences, Licensed Product quality, Licensed Product complaints and Safety Data

relating to Compounds and Licensed Products to the appropriate Regulatory Authorities outside the Territory; and (b) Roivant shall be responsible for the timely reporting of all relevant adverse drug reactions/experiences, Licensed Product quality, Licensed Product complaints and Safety Data relating to Compounds and Licensed Products to the appropriate Regulatory Authorities in the Territory, in each case in accordance with Applicable Laws of the relevant countries and Regulatory Authorities. On or before the Initiation of the first Phase 1 Clinical Trial in the Territory, if practicable, and as soon as possible if not practicable, Roivant shall assume responsibility for and thereafter maintain the global safety database for Compounds and Licensed Products, and HanAll shall be entitled to maintain a mirror database. The Parties shall cooperate with each other with respect to their respective pharmacovigilance responsibilities, and each Party shall be solely responsible for costs relating to its respective pharmacovigilance responsibilities. Within [*] after the Effective Date, the Parties shall enter into a pharmacovigilance agreement on terms that comply with ICH guidelines, including: (i) providing detailed procedures regarding the maintenance of core safety information and the exchange of Safety Data relating to Compounds and Licensed Products worldwide within appropriate timeframes and in an appropriate format to enable each Party to meet both expedited and periodic regulatory reporting requirements; and (ii) ensuring compliance with the reporting requirements of all applicable Regulatory Authorities on a worldwide basis for the reporting of Safety Data in accordance with standards stipulated in the ICH guidelines, and all applicable regulatory and legal requirements regarding the management of Safety Data.

4.7 Commercialization. Subject to the terms and conditions of this Agreement, Roivant shall have the exclusive right to Commercialize Licensed Products in the Field in the Territory during the Term. Without limiting the foregoing, during the Term, Roivant will have the exclusive right and responsibility for the following with respect to Licensed Products in the Field in the Territory: (a) establishing the Commercialization (including marketing) strategy and tactics; (b) establishing pricing and reimbursement; (c) managed care contracting; (d) receiving, accepting and filling orders; (e) distribution to customers; (f) controlling invoicing, order processing and collecting accounts receivable for sales; and (g) recording sales in its books of account for sales.

4.8 Commercialization Plan and Report. Within a reasonable time (but no later than six (6) months) prior to the first anticipated Regulatory Approval of a Licensed Product in each country in the Territory, Roivant shall prepare and provide to the JDC for discussion a non- binding plan for the Commercialization (including marketing, promotion and pricing) of Licensed Products in the Field in such country during the [*] after First Commercial Sale in such country, which plan shall be reasonable in scope and detail and may be amended by Roivant (the "**Commercialization Plan**" for such country). Roivant shall update each Commercialization Plan on an annual basis (to cover the subsequent [*] and shall promptly provide each such update and any material amendments to each Commercialization Plan to the JDC and HanAll. On an annual basis commencing on the First Commercial Sale of any Licensed Product anywhere in the Territory, Roivant shall provide HanAll with a report detailing its Commercialization activities with respect to Licensed Products in the previous [*] period, covering subject matter at a level of detail reasonably requested by HanAll and sufficient to enable HanAll to determine Roivant's compliance with its diligence obligations under Section 4.9 (Diligence Obligations).

4.9 Diligence Obligations.

(a) General. During the Term, Roivant shall, and shall cause its Affiliates and Sublicensees to, use Commercially Reasonable Efforts to Develop and seek and obtain Regulatory Approval of Licensed Products in the Field in the Territory and, upon obtaining Regulatory Approval for a Licensed Product in any Indication and country, to Commercialize such Licensed Product in such country.

(b) Specific Timelines. Without limiting Section 4.9(a) (General), Roivant shall, and shall cause its Affiliates and Sublicensees to, use Commercially Reasonable Efforts to achieve each of the following milestone events for Licensed Products containing HL161BKN by the corresponding date set forth in the Development Plan: [*]. Roivant shall notify the JDC and HanAll promptly if it becomes aware (and in any event within [*] after becoming aware) that it is unlikely to achieve any such milestone event by the projected date, and the JDC will discuss in good faith any updates to the projected dates in the Development Plan.

4.10 Ex-Territory and Ex-Field Activities.

(a) Roivant hereby covenants and agrees that during the Term it shall not (and shall cause its Affiliates, Sublicensees, and subcontractors not to), either itself or through a Third Party, market, promote, sell or actively offer for sale Licensed Products outside the Field in the Territory or outside of the Territory in or outside of the Field. Without limiting the generality of the foregoing, with respect to countries outside of the Territory, Roivant shall not (i) engage in any advertising activities relating to Licensed Products directed primarily to customers outside the Territory (which excludes any participation in conferences, congresses or scientific or medical meetings held throughout the world), or (ii) actively or intentionally solicit orders from any prospective purchaser located outside the Territory. To the extent permitted by Applicable Laws, if Roivant receives any order from a prospective purchaser located in a country outside of the Territory, Roivant shall immediately refer that order to HanAll and shall not accept any such order or deliver or tender (or cause to be delivered or tendered) the Licensed Product under such order. If Roivant should reasonably know that its customer or distributor is actively engaged itself or through a Third Party in the sale or distribution of any Licensed Product outside of the Territory or outside the Field within the Territory, then Roivant shall (A) within [*] of gaining knowledge of such activities, notify HanAll regarding such activities and provide all information available to Roivant that HanAll may reasonably request concerning such activities and (B) use Commercially Reasonable Efforts (including cessation of sales to such customer) necessary to limit such sale or distribution outside the Territory or the Field, unless otherwise agreed in writing by the Parties.

(b) HanAll hereby covenants and agrees that during the Term it shall not (and shall cause its Affiliates and subcontractors not to), either itself or through a Third Party, market, promote, sell or actively offer for sale Licensed Products for use in the Field in the Territory. Without limiting the generality of the foregoing, with respect to countries within the Territory, HanAll shall not (i) engage in any advertising activities relating to Licensed Products for use in the Field directed primarily to customers located in such countries within the Territory (which excludes any participation in conferences, congresses or scientific or medical meetings held throughout the world), or (ii) actively or intentionally solicit orders from any prospective purchaser of a Licensed Product for use in the Field located in such countries within the Territory. To the extent permitted by Applicable Laws, if HanAll receives any order from a prospective purchaser for a Licensed Product in the Field located in a country inside of the Territory, HanAll shall

immediately refer that order to Roivant and shall not accept any such order or deliver or tender (or cause to be delivered or tendered) the Licensed Product under such order. If HanAll should reasonably know that its customer or distributor is actively engaged itself or through a Third Party in the sale or distribution of any Licensed Product inside the Territory in the Field, then HanAll shall (A) within ten [*] of gaining knowledge of such activities, notify Roivant regarding such activities and provide all information available to HanAll that Roivant may reasonably request concerning such activities and (B) use Commercially Reasonable Efforts (including cessation of sales to such customer) necessary to limit such sale or distribution inside the Territory in the Field, unless otherwise agreed in writing by the Parties.

5. MANUFACTURE AND SUPPLY.

5.1 Responsibilities. Except for Compounds used by HanAll under the Research Program and any Materials provided by HanAll, Roivant shall be solely responsible for all preclinical, clinical and commercial manufacture and supply of Compounds and Licensed Products for all uses under this Agreement, at its sole expense, and shall conduct such activities in accordance with the Manufacturing Plan. Roivant may conduct such manufacturing activities itself or through a Third Party CMO, including a CMO used by HanAll to manufacture Compounds or Licensed Products. Roivant shall not restrict any CMO used by Roivant or its Affiliates for the supply of Compounds or Licensed Products from supplying such Compounds or Licensed Products to HanAll and its Affiliates and licensees, and Roivant shall provide any authorizations reasonably necessary and reasonably requested by HanAll for such CMOs and shall allow use of Roivant Know-How in connection with such manufacture and supply to HanAll and its Affiliates and licensees.

5.2 Manufacturing Plan. Promptly after the relevant information is available, Roivant shall prepare the Manufacturing Plan for review by the JDC. Roivant shall update the Manufacturing Plan from time to time as necessary, and in any case on an annual basis, and shall submit each updated Manufacturing Plan to the JDC for review. Following the First Commercial Sale of a Licensed Product in any country, Roivant's obligation to submit updated Manufacturing Plans to the JDC will cease.

6. FEES AND PAYMENTS

6.1 Upfront Payment. Roivant shall make a one-time, non-refundable, non-creditable upfront payment of thirty million U.S. dollars ($30,000,000) to HanAll within ten (10) Business Days after the Effective Date.

6.2 Research Program Funding. As a collaboration partner in the Research Program, Roivant shall be responsible for fifty percent (50%) of the costs (including internal costs (at the FTE Rate) and out-of-pocket costs) incurred by HanAll to conduct the Research Program, subject to a maximum amount for which Roivant is responsible of twenty million U.S. dollars ($20,000,000). Such costs shall be paid as follows:

(a) For the first [*] after the date of the JDC's approval of the initial Research Plan (the "**Approval Date**"), Roivant shall pay such amounts in advance on a [*] as follows. Promptly after the Approval Date, HanAll shall invoice Roivant for [*] of the amount set forth in the budget in the Research Plan to be incurred in the [*] after the Approval Date. On or promptly after the dates that are [*] after the Approval Date, HanAll will (i) determine the difference between the amounts advanced by Roivant for the preceding [*] of the actual amounts incurred by HanAll to conduct the Research Program during such preceding [*]; and (ii) invoice Roivant for [*] of the amount set forth in the budget in the Research Plan to be incurred in the [*] period after the Approval Date, as adjusted by the amount determined in (i), and shall include with such invoice a calculation of the amount determined in (i).

(b) Commencing on the first anniversary of the Approval Date, Roivant shall pay such amounts in advance on an annual basis as follows. On or promptly after the first anniversary of the Approval Date, HanAll shall (i) determine the difference between the amounts advanced by Roivant for the preceding [*] of the actual amounts incurred by HanAll to conduct the Research Program during such preceding [*]; and (ii) invoice Roivant for [*] of the amounts set forth in the budget in the Research Plan to be incurred in the [*] period after the first anniversary of the Approval Date, as adjusted by the amount determined in (i), and shall include with such invoice a calculation of the amount determined in (i). Promptly after each anniversary of the Approval Date beginning with the second anniversary, HanAll will determine the difference between the amount advanced by Roivant for the preceding [*] period and the actual amount incurred by HanAll to conduct the Research Program during such preceding [*] period (the "**Research Adjustment**"). Commencing on or promptly after the second anniversary of the Approval Data, and on or promptly after each anniversary thereof during the Research Term, HanAll shall invoice Roivant for [*] of the amounts set forth in the budget in the Research Plan to be incurred in the [*] period after such anniversary, as adjusted by the Research Adjustment, and shall include with such invoice a calculation of the Research Adjustment. After the end of the Research Term, HanAll will conduct a final reconciliation and issue an invoice or credit to Roivant for the difference between the amounts paid by Roivant under this Section 6.2 (Research Program Funding) and [*] of the amounts actually incurred by HanAll to conduct the Research Program.

(c) Roivant shall remit payment to HanAll within [*] of receipt of each invoice under this Section 6.2 (Research Program Funding).

6.3 Milestone Payments.

(a) Development and Regulatory Milestone Payments.

(i) Within [*] after the first achievement of each Milestone Event below by or on behalf of Roivant or any of its Affiliates or Sublicensees, including any Milestone Events due pursuant to subsections (iii)-(vi) of this Section 6.3(a) (Development and Regulatory Milestone Payments), Roivant shall notify HanAll of the achievement of such Milestone Event. HanAll shall invoice Roivant for the applicable non- refundable, non-creditable Milestone Payment corresponding to such Milestone Event as shown below. Roivant shall remit payment to HanAll within [*] of the receipt of such invoice.

Development and Regulatory Milestone Events	Milestone Payments (in U.S. Dollars)
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	**[*]**

(ii) For clarity, the Milestone Payments set forth in Section 6.3(a)(i) (Development and Regulatory Milestone Payments) shall be payable only once, upon the first achievement of the applicable Milestone Event by a Licensed Product, even if the same Milestone Event is later achieved by another Licensed Product. Milestone Events may be achieved by the same or different Licensed Product, and FDA and EMA Milestone Events may be achieved for the same or different Indications.

(iii) If an EMA or FDA approval Milestone Event is achieved for a Licensed Product and Indication and payment with respect to any [*] Milestone Event for such Indication has not been made (whether or not such previous Milestone Event was achieved), then such previous Milestone Event shall be deemed achieved, and Roivant shall promptly pay HanAll such unpaid previous Milestone Payment(s).

(iv) If Roivant conducts a clinical trial categorized as a [*], the [*] will be due upon the Initiation of such clinical trial and the [*] will be due upon [*].

(v) If Roivant Initiates a [*] for a Licensed Product without [*] of such Licensed Product, then the Milestone Payment for [*] (if not previously paid) shall also become due and payable upon the [*]; provided, that if at the time that such [*].

(vi) [*].

(b) Sales Milestone Payments.

(i) Subject to Section 6.3(b)(ii) (Sales Milestone Payments), within fifteen (15) days after the end of each [*] in which aggregate annual Net Sales of all Licensed Products in the Field in the Territory first reach any threshold indicated in the Milestone Events listed below, Roivant shall notify HanAll of the achievement of such Milestone Event. HanAll shall invoice Roivant for the corresponding non-refundable, non-creditable Milestone Payment set forth below. Roivant shall remit payment to HanAll within [*] of the receipt of such invoice.

Annual Net Sales Milestone Events	Milestone Payments (in U.S. Dollars)
First Calendar Year in which aggregate annual Net Sales of Licensed Products in the Territory equal or exceed [*]	[*]
First Calendar Year in which aggregate annual Net Sales of Licensed Products in the Territory equal or exceed [*]	[*]
First Calendar Year in which aggregate annual Net Sales of Licensed Products in the Territory equal or exceed [*]	[*]
First Calendar Year in which aggregate annual Net Sales of Licensed Products in the Territory equal or exceed [*]	[*]
First Calendar Year in which aggregate annual Net Sales of Licensed Products in the Territory equal or exceed [*]	[*]
First Calendar Year in which aggregate annual Net Sales of Licensed Products in the Territory equal or exceed [*]	[*]
Total Sales Milestone Payments	**[*]**

(ii) For purposes of determining whether a Net Sales Milestone Event has been achieved, Net Sales of all Licensed Products in the Territory shall be aggregated. For clarity, the annual Net Sales Milestone Payments set forth in Section 6.3(b)(i) (Sales Milestone Payments) shall be payable only once for all Licensed Products, upon the first achievement of the applicable Milestone Event, even if the same Milestone Event is later achieved by another Licensed Product.

(iii) If a Milestone Event in Section 6.3(b)(i) (Sales Milestone Payments) is achieved and payment with respect to any previous Milestone Event has not been made, then such previous Milestone Event shall be deemed achieved, HanAll shall invoice Roivant for such unpaid previous Milestone Event(s) and Roivant shall pay HanAll such unpaid previous Milestone Payment(s) within [*] after receipt of such invoice.

6.4 Royalty Payments.

(a) Royalty Rate. Subject to the terms and conditions of this Agreement, Roivant shall make [*],non-refundable, non-creditable royalty payments to HanAll on the Net Sales of Licensed Products sold in the Territory during the applicable Royalty Term, as calculated by multiplying the applicable royalty rate set forth below by the corresponding amount of Net Sales of all Licensed Products sold in the Territory in the applicable Calendar Year.

Annual Net Sales of Licensed Products in the Territory	Royalty Rate
For that portion of annual Net Sales less than [*]	[*]
For that portion of annual Net Sales greater than or equal to [*] but less than [*]	[*]
For that portion of annual Net Sales greater than or equal to [*] but less than [*]	[*]
For that portion of annual Net Sales greater than or equal to [*] but less than [*]	[*]
For that portion of annual Net Sales greater than or equal to [*]	[*]

(b) Royalty Term. Royalties shall be paid on a Licensed Product-by-Licensed Product and country-by-country basis from the First Commercial Sale of such Licensed Product in such country in the Territory until the later of (i) expiration of the last-to-expire Valid Claim of the HanAll Patents that would, but for the licenses granted hereunder, be infringed by the manufacture, use or sale of such Licensed Product (or the Compound therein) in such country in the Territory; (ii) eleven (11) years after the First Commercial Sale of such Licensed Product in such country; or (iii) expiration of Regulatory Exclusivity for such Licensed Product in such country (the "**Royalty Term**" for such Licensed Product and country).

(c) Royalty Adjustment. Royalties due pursuant to Section 6.4(a) (Royalty Rate) are subject to adjustment on acountry-by-country, Licensed Product-by-Licensed Product and [*] basis as a result of the events set forth below (such adjustments to be prorated for the then-current [*] in which the reduction becomes applicable); provided, however, that the royalties payable under Section 6.4(a) (Royalty Rate) shall not be reduced by more than [*] of the amounts set forth in Section 6.4(a) (Royalty Rate) by any or all reasons of the adjustments set forth below.

(i) Royalty Adjustment for Third Party License Payments. If Roivant, its Affiliates or Sublicensees, in their reasonable judgment, obtain a license from a Third Party under any issued patent of such Third Party that Roivant reasonably believes would be infringed by the making, use, import, offer for sale, or sale of any Compound in the Field in a particular country in the Territory, then Roivant may deduct, from the royalty payment that would otherwise have been due to HanAll on the Net Sales of a Licensed Product containing such Compound in such country in any [*] an amount equal to [*] of the amount paid by Roivant, its Affiliate or Sublicensee to such Third Party pursuant to such license for such Licensed Product in such country in such Calendar Quarter. The amounts that may be deducted in this section also include any payments made by Roivant, its Affiliates, or Sublicensees, for Third Party Licenses pursuant to Section 2.7 (Third Party Licenses), but only to the extent such payments would be deductible under this Section 6.4(c)(i) (Royalty Adjustment for Third Party Licensed Payments) if Roivant were a party to the applicable Third Party License.

(ii) Royalty Adjustment for Non-Patent Products. If, during a particular Calendar Quarter, (A) a particular Licensed Product is imported, manufactured, offered for sale, and sold only in a country or countries in which there are no Valid Claims within the HanAll Patents that would be infringed (absent a license or ownership of the applicable Valid Claims) by the act or acts that occurred in such country(ies) and (B) there is no Regulatory Exclusivity for such Licensed Product in the country of sale, the royalties payable under Section 6.4(a) (Royalty Rate) on the sale of such Licensed Product in such Calendar Quarter shall be reduced by [*]. For clarity, such reduction will apply to the sale of a particular Licensed Product only if none of the above described activities would infringe (absent a license or ownership) a Valid Claim of a HanAll Patent in the country in which such activity occurred and there is no Regulatory Exclusivity for such Licensed Product in the country of sale. Such royalty reduction will be calculated by determining the portion of total Net Sales of the relevant Licensed Product in a Calendar Quarter that is attributable to the country in which such reduction applies, and by determining the total royalties for the Territory without reduction, and then reducing by [*] the applicable portion (based on Net Sales) of total royalties attributable to the country in which such reduction applies.

(iii) Royalty Adjustment for Generic Competition. If there is Generic Competition for a particular Licensed Product in a particular country in a particular Calendar Quarter, the royalties payable to HanAll on the sales of such Licensed Product in such country in such Calendar Quarter shall be reduced by [*] of the royalty rates set forth in Section 6.4(a) (Royalty Rate). If both the reduction under Section 6.4(c)(ii) (Royalty Adjustment for Non-Patent Products) and the reduction under this Section 6.4(c)(iii) (Royalty Adjustment for Generic Competition) apply, then only the reduction under this Section 6.4(c)(iii) (Royalty Adjustment for Generic Competition) may be taken. Such royalty reduction will be calculated by determining the portion of total Net Sales of the relevant Licensed Product in a Calendar Quarter that is attributable to the country in which such reduction applies, and by determining the total royalties for the Territory without reduction, and then reducing by [*] the applicable portion (based on Net Sales) of total royalties attributable to the country in which such reduction applies.

7. PAYMENT; RECORDS; AUDITS

7.1 Payment; Reports. Royalty payments due by Roivant to HanAll under Section 6.4 (Royalty Payments) shall be calculated and reported for each Calendar Quarter. All royalty payments due under Section 6.4 (Royalty Payments) shall be paid within [*] after the end of each [*] and shall be accompanied by a report setting forth, on a country-by-country and Licensed Product-by Licensed Product basis, Net Sales of Licensed Products by Roivant and its Affiliates and Sublicensees in the Territory in sufficient detail to permit confirmation of the accuracy of the royalty payment made, including, for each country, the number of Licensed Products sold, the gross sales and Net Sales of Licensed Products, the total amount of the deductions for each category (a)-(f) of Section 1.64 (Net Sales) to gross sales used to calculate Net Sales, the royalties payable, the method used to calculate the royalties and the exchange rates used.

7.2 Exchange Rate; Manner and Place of Payment. All references to dollars and "**$**" herein shall refer to U.S. dollars. All payments hereunder shall be payable in U.S. dollars. When conversion of payments from any currency other than U.S. dollars is required, such conversion shall be at the exchange rate published by The Wall Street Journal, Western U.S. Edition, on the last day of the Calendar Quarter in which the applicable sales were made. All payments owed under this Agreement shall be made by wire transfer in immediately available funds to a bank and account designated in writing by HanAll, unless otherwise specified in writing by HanAll.

7.3 Taxes.

(a) Taxes on Income. Except as otherwise set forth in this Section 7.3 (Taxes), each Party shall be solely responsible for the payment of all taxes imposed on its share of income arising directly or indirectly from the activities of the Parties under this Agreement.

(b) Tax Cooperation. The Parties agree to use commercially reasonable efforts to cooperate with one another and use reasonable efforts to avoid or reduce Tax withholding or similar obligations in respect of royalties, Milestone Payments, and other payments made by Roivant to HanAll under this Agreement. If withholding Taxes are imposed on any such payment, the liability for such taxes shall be the sole responsibility of HanAll, and Roivant shall (i) deduct or withhold such Taxes from the payment made to HanAll, (ii) timely pay such Taxes to the proper taxing authority, and (iii) send proof of payment to HanAll within [*] following such payment. Each Party shall comply with (or provide the other Party with) any certification, identification or other reporting requirements that may be reasonably necessary in order for Roivant to not withhold Tax or to withhold Tax at a reduced rate under an applicable bilateral income tax treaty. Each Party shall provide the other with commercially reasonable assistance to enable the recovery, as permitted by Applicable Laws, of withholding Taxes or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of HanAll as the Party bearing the cost of such withholding Tax under this Section 7.3(b) (Tax Cooperation). Notwithstanding the foregoing, if as a result of any assignment or sublicense by Roivant, any change in Roivant's tax residency, any change in the entity that originates the payment, or any failure on the part of Roivant to comply with Applicable Laws (including filing or record retention requirements), withholding Taxes are imposed that were not otherwise applicable ("**Incremental**

Withholding Taxes"), then Roivant shall be solely responsible for the amount of such Incremental Withholding Taxes and shall increase the amounts payable to HanAll so that HanAll receives a sum equal to the sum which it would have received had there been no such imposition of Incremental Withholding Taxes, except to the extent that such Incremental Withholding Taxes would not have been imposed but for the failure of HanAll to comply with any certification, identification or other reporting requirements if (i) Roivant notifies HanAll of such requirement sufficiently in advance for HanAll to be able to comply, (ii) such compliance is required or imposed by Applicable Law as a precondition to an exemption from, or reduction in, such Incremental Withholding Taxes and (iii) Roivant reimburses all costs incurred by HanAll to comply with such requirement.

(c) Transfer Tax. Roivant shall bear and pay any transfer, stamp, value added, sales, use, or similar Taxes or obligations ("**Transfer Tax**") imposed on amounts payable by Roivant to HanAll in connection with this Agreement. If HanAll is required by Applicable Laws to directly pay any Transfer Taxes, Roivant shall indemnify HanAll for such Transfer Taxes and shall promptly reimburse HanAll for any such Transfer Tax. Roivant shall be responsible for the timely filing of any Tax returns related to any such Transfer Taxes provided that HanAll shall cooperate to file any such Tax returns if required by Applicable Laws.

7.4 Records; Audit. Roivant shall keep, and shall cause its Affiliates to keep, complete and accurate records pertaining to the sale or other disposition of Licensed Products in sufficient detail to permit HanAll to confirm the accuracy of sales Milestone Payments and royalty payments due hereunder. Such records shall be kept for such period of time required by Applicable Laws, but no less than [*] following the end of the Calendar Quarter to which they pertain. HanAll shall have the right to cause an independent, certified public accountant reasonably acceptable to Roivant to audit such records to confirm Net Sales, royalties and other payments for a period covering not more than [*] following the Calendar Quarter to which they pertain. Such audits may occur a maximum of once per Fiscal Year, and may be exercised during normal business hours upon [*] prior written notice to Roivant. Prompt adjustments shall be made by the Parties to reflect the results of such audit. HanAll shall bear the full cost of such audit unless such audit discloses an underpayment by Roivant of more than [*] of the amount of royalties or other payments due under this Agreement for any applicable Calendar Quarter, in which case, Roivant shall bear the cost of such audit and shall promptly remit to HanAll the amount of any underpayment, along with interest under Section 7.5 (Late Payments). Any overpayment by Roivant revealed by an audit shall be credited against future payment owed by Roivant to HanAll (and if no further payments are due, shall be refunded by HanAll at the request of Roivant). Any period of time may only be audited once.

7.5 Late Payments. In the event that any payment due under this Agreement is not paid when due in accordance with the applicable provisions of this Agreement, the payment shall accrue interest from the date due at the rate of [*] per month; *provided, however*, that in no event shall such rate exceed the maximum legal annual interest rate. The payment of such interest shall not limit the Party entitled to receive payment from exercising any other rights it may have as a consequence of the lateness of any payment.

8. INTELLECTUAL PROPERTY

8.1 Ownership.

(a) Data. All Data generated in connection with any Development, regulatory, manufacturing or Commercialization activities with respect to any Compound or Licensed Product conducted by or on behalf of Roivant or its Affiliates or Sublicensees (the "**Roivant Data**") shall be the sole and exclusive property of Roivant or of its Affiliates or Sublicensees, as applicable. All Data generated in connection with any Development, regulatory, manufacturing or Commercialization activities with respect to any Compound or Licensed Product conducted by or on behalf of HanAll and its Affiliates and licensees (the "**HanAll Data**") shall be the sole and exclusive property of HanAll or its Affiliates or licensees, as applicable.

(b) Ownership of Inventions. Ownership of all Inventions shall be based on inventorship, as determined in accordance with the rules of inventorship under United States patent laws. Each Party shall solely own any Inventions made solely by its or its Affiliates' employees, agents or independent contractors ("**Sole Inventions**"). The Parties shall jointly own any Inventions that are made jointly by employees, agents or independent contractors of one Party or its Affiliates together with employees, agents or independent contractors of the other Party or its Affiliates ("**Joint Inventions**"). All Patents claiming Joint Inventions shall be referred to herein as "**Joint Patents.**" Except to the extent either Party is restricted by the licenses granted to the other Party under this Agreement, including the license granted in Section 8.1(d) (License to HanAll), each Party shall be entitled to practice, license, assign and otherwise exploit the Joint Inventions and Joint Patents without the duty of accounting or seeking consent from the other Party.

(c) Disclosure of Inventions. Each Party shall promptly disclose to the other Party all Sole Inventions of such Party that are related to Compounds or Licensed Products and all Joint Inventions, including any invention disclosures or other similar documents submitted to such Party by its employees, agents or independent contractors describing such Inventions, and shall promptly respond to reasonable requests from the other Party for additional information relating to such Inventions.

(d) License to HanAll. Subject to the terms and conditions of this Agreement, Roivant hereby grants to HanAll (i) an exclusive (even as to Roivant), royalty-free, fully-paid, perpetual, irrevocable license, with the right to grant sublicenses through multiple tiers, under the Roivant Technology, including Roivant's Sole Inventions and Roivant's rights in Joint Inventions and Joint Patents, to Develop, make, have made, use, import, offer for sale, sell and otherwise Commercialize Compounds and Licensed Products outside the Territory and (ii) a non-exclusive, royalty-free, fully-paid, perpetual, irrevocable license, with the right to grant sublicenses through multiple tiers, under the Roivant Technology, including Roivant's Sole Inventions and Roivant's rights in Joint Inventions and Joint Patents, to make and have made Compounds and Licensed Products in the Territory, solely for the development and commercialization of Compounds and Licensed Products outside the Territory. Notwithstanding the foregoing, the licenses in this Section 8.1(d) (License to HanAll) shall be revocable and terminable in the event of a termination of this Agreement by Roivant pursuant to Section 12.2(a) (Material Breach) for a material breach by HanAll; provided that in such event the Parties may negotiate a license pursuant to Section 12.5(c) (Roivant Technology).

8.2 Patent Prosecution and Maintenance.

(a) Roivant Patents, HanAll Patents and Joint Patents in the Territory

(i) Subject to this Section 8.2(a) (Roivant Patents, HanAll Patents and Joint Patents in the Territory), Roivant shall have the sole right, but not the obligation, to control the preparation, filing, prosecution (including any interferences, reissue proceedings and reexaminations) and maintenance of all Roivant Patents (excluding Joint Patents) worldwide; HanAll Patents (excluding Joint Patents); and Joint Patents in the Territory, at its sole cost and expense and by counsel of its own choice. Roivant shall consult with HanAll and keep HanAll reasonably informed of the status of such Roivant Patents (excluding Joint Patents) worldwide; HanAll Patents (excluding Joint Patents); and Joint Patents in the Territory and shall promptly provide HanAll with all material correspondence received from any patent authority in connection therewith. In addition, Roivant shall promptly provide HanAll with drafts of all proposed material filings and correspondence to any patent authority with respect to such Patents worldwide for HanAll's review and comment prior to the submission of such proposed filings and correspondence. Roivant shall confer with HanAll and consider in good faith HanAll's comments prior to submitting such filings and correspondence, provided that HanAll provides such comments within [*] (or a shorter period reasonably designated by Roivant if [*] is not practicable given the filing deadline) of receiving the draft filings and correspondence from Roivant. Roivant shall not make any statement or take any action in connection with its prosecution of the HanAll Patents that may adversely affect the scope of any HanAll Patent or any Patent of HanAll outside the Territory without the prior written consent of HanAll.

(ii) In the event that Roivant desires to abandon or cease prosecution or maintenance of any Roivant Patent (excluding Joint Patents) worldwide; HanAll Patent (excluding Joint Patents); or Joint Patent in the Territory, Roivant shall provide reasonable prior written notice to HanAll of such intention to abandon (which notice shall, to the extent possible, be given no later than [*] prior to the next deadline for any action that must be taken with respect to any such Patent in the relevant patent office). In such case, upon HanAll's written election provided no later than [*] after such notice from Roivant, HanAll shall have the right to assume prosecution and maintenance of such Patent at HanAll's expense. If HanAll does not provide such election within [*] after such notice from Roivant, Roivant may, in its sole discretion, continue prosecution and maintenance of such Patent or discontinue prosecution and maintenance of such Patent.

(b) Joint Patents Outside the Territory.

(i) Subject to this Section 8.2(b) (Joint Patents Outside the Territory), HanAll shall have the sole right, but not the obligation, to control the preparation, filing, prosecution (including any interferences, reissue proceedings and reexaminations) and maintenance of the Joint Patents outside of the Territory, at its sole cost and expense and by counsel of its own choice. HanAll shall consult with Roivant and keep Roivant reasonably informed of the

status of the Joint Patents outside the Territory and shall promptly provide Roivant with all material correspondence received from any patent authority in connection therewith. In addition, HanAll shall promptly provide Roivant with drafts of all proposed material filings and correspondence to any patent authority with respect to the Joint Patents outside the Territory for Roivant's review and comment prior to the submission of such proposed filings and correspondence. HanAll shall confer with Roivant and consider in good faith Roivant's comments prior to submitting such filings and correspondence, provided that Roivant provides such comments within [*] (or a shorter period reasonably designated by HanAll if [*] is not practicable given the filing deadline) of receiving the draft filings and correspondence from HanAll.

(ii) In the event that HanAll desires to abandon or cease prosecution or maintenance of any Joint Patent outside the Territory, HanAll shall provide reasonable prior written notice to Roivant of such intention to abandon (which notice shall, to the extent possible, be given no later than [*] prior to the next deadline for any action that must be taken with respect to any such Joint Patent outside the Territory in the relevant patent office). In such case, upon Roivant's written election provided no later than [*] after such notice from HanAll, Roivant shall have the right to assume prosecution and maintenance of such Joint Patent outside the Territory at Roivant's expense. If Roivant does not provide such election within [*] after such notice from HanAll, HanAll may, in its sole discretion, continue prosecution and maintenance of such Joint Patent or discontinue prosecution and maintenance of such Joint Patent.

8.3 Cooperation of the Parties. Each Party agrees to cooperate fully in the preparation, filing, prosecution and maintenance of Patents under Section 8.2 (Patent Prosecution and Maintenance), at its own cost. Such cooperation includes: (a) executing all papers and instruments, or requiring its employees or contractors, to execute such papers and instruments, so as enable the other Party to apply for and to prosecute patent applications in any country as permitted by Section 8.2 (Patent Prosecution and Maintenance); and (b) promptly informing the other Party of any matters coming to such Party's attention that may affect the preparation, filing, prosecution or maintenance of any such patent applications.

8.4 Infringement by Third Parties.

(a) Notice. In the event that either HanAll or Roivant becomes aware of any infringement or threatened infringement by a Third Party of any HanAll Patent, Roivant Patent or Joint Patent, which infringing activity involves the using, making, importing, offering for sale or selling of a Licensed Product, or the submission to a Party or a Regulatory Authority of an application for a product referencing a Licensed Product, or any declaratory judgment or equivalent action (including but not limited to an inter partes review before the U.S. Patent and Trademark Office) challenging any HanAll Patent, Roivant Patent or Joint Patent in connection with any such infringement (each, a "**Product Infringement**"), it will notify the other Party in writing to that effect. Any such notice shall include evidence to support an allegation of infringement or threatened infringement, or declaratory judgment or equivalent action, by such Third Party.

(b) HanAll Patents and Joint Patents in the Territory.

(i) Subject to this Section 8.4(b) (HanAll Patents and Joint Patents in the Territory), Roivant shall have the first right, as between HanAll and Roivant, but not the obligation, to bring an appropriate suit or take other action against any person or entity engaged in, or to defend against, a Product Infringement of any HanAll Patents (including Joint Patents in the Territory), at its own expense and by counsel of its own choice. HanAll shall have the right, at its own expense, to be represented in any such action by counsel of its own choice, and Roivant and its counsel will reasonably cooperate with HanAll and its counsel in strategizing, preparing and prosecuting any such action or proceeding. If Roivant fails to bring an action or proceeding with respect to such Product Infringement of any HanAll Patent (including Joint Patents in the Territory) within (A) [*] following the notice of alleged infringement or declaratory judgment or (B) [*] before the time limit, if any, set forth in the appropriate laws and regulations for the filing of such actions, whichever comes first, HanAll shall have the right, but not the obligation, to bring and control any such action at its own expense and by counsel of its own choice, and Roivant shall have the right, at its own expense, to be represented in any such action by counsel of its own choice.

(ii) Except as otherwise agreed by the Parties as part of a cost-sharing arrangement, any recovery or damages realized as a result of such action or proceeding with respect to HanAll Patents shall be used first to reimburse the Parties' documented out-of-pocket legal expenses relating to the action or proceeding, and any remaining compensatory damages relating to Licensed Products (including lost sales or lost profits with respect to Licensed Products) shall be retained by the Party that brought and controlled such action or proceeding, and in the case that Roivant brought and controlled such action or proceeding, such remaining compensatory damages shall be deemed to be Net Sales subject to royalty payments to HanAll in accordance with the royalty provisions of Section 6.4 (Royalty Payments) and for purpose of commercial Milestone Events under Section 6.3(b) (Sales Milestone Payments), and any punitive damages shall be equally shared by the Parties.

(c) Roivant Patents.

(i) Roivant shall have the sole right, as between HanAll and Roivant, but not the obligation, to bring an appropriate suit or take other action against any person or entity engaged in, or to defend against, a Product Infringement of any Roivant Patents (excluding Joint Patents) in the Territory, at its own expense and by counsel of its own choice. Any recovery or damages realized as a result of such action or proceeding by Roivant with respect to Roivant Patents (excluding Joint Patents) in the Territory shall be used first to reimburse Roivant's documented out-of-pocket legal expenses relating to the action or proceeding, and any remaining compensatory damages relating to Licensed Products (including lost sales or lost profits with respect to Licensed Products) shall be retained by Roivant, and any punitive damages shall be retained by Roivant.

(ii) Subject to this Section 8.4(c)(ii) (Roivant Patents), HanAll shall have the first right, as between HanAll and Roivant, but not the obligation, to bring an appropriate suit or take other action against any person or entity engaged in, or to defend against, a Product Infringement of any Roivant Patents (excluding Joint Patents) outside the Territory, at its own expense and by counsel of its own choice. Roivant shall have the right, at its own expense, to be represented in any such action by counsel of its own choice, and HanAll and its counsel will reasonably cooperate with Roivant and its counsel in strategizing, preparing and prosecuting any such action or proceeding. If HanAll fails to bring an action or proceeding with respect to such Product Infringement of any Roivant Patent (excluding Joint Patents) outside the Territory within (A) [*] following the notice of alleged infringement or declaratory judgment or (B) [*] before the time limit, if any, set forth in the appropriate laws and regulations for the filing of such actions, whichever comes first, Roivant shall have the right, but not the obligation, to bring and control any such action at its own expense and by counsel of its own choice, and HanAll shall have the right, at its own expense, to be represented in any such action by counsel of its own choice. Except as otherwise agreed by the Parties as part of a cost-sharing arrangement, any recovery or damages realized as a result of such action or proceeding with respect to Roivant Patents outside the Territory shall be used first to reimburse the Parties' documented out-of-pocket legal expenses relating to the action or proceeding, and any remaining compensatory damages relating to Licensed Products (including lost sales or lost profits with respect to Licensed Products) shall be retained by the Party that brought and controlled such action or proceeding, and any punitive damages shall be equally shared by the Parties.

(d) Joint Patents Outside the Territory. Subject to this Section 8.4(d) (Joint Patents Outside the Territory), HanAll shall have the first right, as between HanAll and Roivant, but not the obligation, to bring an appropriate suit or take other action against any person or entity engaged in, or to defend against, a Product Infringement of any Joint Patents outside the Territory, at its own expense and by counsel of its own choice. Roivant shall have the right, at its own expense, to be represented in any such action by counsel of its own choice, and HanAll and its counsel will reasonably cooperate with Roivant and its counsel in strategizing, preparing and prosecuting any such action or proceeding. If HanAll fails to bring an action or proceeding with respect to such Product Infringement of any Joint Patent outside the Territory within (A) [*] following the notice of alleged infringement or declaratory judgment or (B) [*] before the time limit, if any, set forth in the appropriate laws and regulations for the filing of such actions, whichever comes first, Roivant shall have the right, but not the obligation, to bring and control any such action at its own expense and by counsel of its own choice, and HanAll shall have the right, at its own expense, to be represented in any such action by counsel of its own choice. Except as otherwise agreed by the Parties as part of a cost-sharing arrangement, any recovery or damages realized as a result of such action or proceeding with respect to Joint Patents outside the Territory shall be used first to reimburse the Parties' documented out-of-pocket legal expenses relating to the action or proceeding, and any remaining compensatory damages relating to Licensed Products (including lost sales or lost profits with respect to Licensed Products) shall be retained by the Party that brought and controlled such action or proceeding, and any punitive damages shall be equally shared by the Parties.

(e) Cooperation. In the event a Party brings an action in accordance with this Section 8.4 (Infringement by Third Parties), the other Party shall cooperate fully, including, if required to bring such action, the furnishing of a power of attorney or being named as a party to such action.

(f) Other Infringement. HanAll shall have the sole right, but not the obligation, to bring and control, at its own cost and expense, any legal action in connection with any infringement of any HanAll Patent that is not a Product Infringement. Roivant shall have the sole right, but not the obligation, to bring and control, at its own cost and expense, any legal action in connection with any infringement of any Roivant Patent that is not a Product Infringement. With respect to any infringement of a Joint Patent that is not a Product Infringement, the Parties will confer in good faith to determine a course of action, provided that each Party shall have the right to bring and control, at its own cost and expense, any legal action in connection with any infringement of any Joint Patent that is not a Product Infringement.

8.5 Infringement of Third Party Rights. Each Party shall promptly notify the other in writing of any allegation by a Third Party that the manufacture, Development, importation, use, marketing or sale of any Compound or Licensed Product in the Territory infringes or may infringe the intellectual property rights of a Third Party. If a Third Party asserts that any of its Patents or other rights are infringed by the manufacture, Commercialization or Development by Roivant or its Affiliates of any Licensed Product in the Territory, Roivant shall have the right but not the obligation to defend against any such assertions at its sole cost and expense. In the event that Roivant elects not to defend against such Third Party claims within [*] of learning of same, HanAll shall have the right, but not the obligation, to defend against such an action. In any event, the other Party shall cooperate fully and shall provide full access to documents, information and witnesses as reasonably requested by the Party defending such action. The Party defending the action will reimburse all Third Party costs incurred in connection with such requested cooperation. Notwithstanding the foregoing, the Parties' rights and obligations under this Section 8.5 (Infringement by Third Parties), including payment obligations, will be subject to the terms of Article 10 (Indemnification).

8.6 Consent for Settlement. Neither Party shall unilaterally enter into any settlement or compromise of any action or proceeding under this Article 8 (Intellectual Property) that would in any manner alter, diminish, or be in derogation of the other Party's rights under this Agreement without the prior written consent of such other Party, which shall not be unreasonably withheld.

8.7 Patent Marking. Roivant shall mark and ensure that its Affiliates mark all patented Licensed Products they sell or distribute pursuant to this Agreement in accordance with the applicable patent statutes or regulations in the country or countries of manufacture and sale thereof.

8.8 Patent Extensions. The Parties shall cooperate in obtaining patent term restoration, supplemental protection certificates or their equivalents, and patent term extensions with respect to the HanAll Patents in any country in the Territory where applicable. Roivant shall file for such extensions at Roivant's sole cost and expense.

8.9 Trademarks. Roivant shall own and be responsible for all trademarks, trade names, branding or logos related to Licensed Products in the Field in the Territory. Roivant shall be responsible for selecting, registering, prosecuting, defending, and maintaining all such marks at Roivant's sole cost and expense.

9. REPRESENTATIONS AND WARRANTIES

9.1 Mutual Representations and Warranties. Each Party represents and warrants to the other that, as of the Effective Date: (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and to carry out the provisions hereof; (b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person or persons executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action; (c) this Agreement is legally binding upon it, enforceable in accordance with its terms, and does not conflict with any agreement, instrument or understanding, oral or written, to which it is a Party or by which it may be bound, nor violate any material law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it; and (d) it has the right to grant the licenses granted by it under this Agreement.

9.2 Mutual Covenants.

(a) Employees, Consultants and Contractors. Each Party covenants that it has obtained or will obtain written agreements from each of its employees, consultants and contractors who perform Development activities pursuant to this Agreement, which agreements will obligate such persons to obligations of confidentiality and non-use and to assign Inventions in a manner consistent with the provisions of this Agreement.

(b) Debarment. Each Party represents, warrants and covenants to the other Party that it is not debarred or disqualified under the U.S. Federal Food, Drug and Cosmetic Act, as may be amended, or comparable laws in any country or jurisdiction other than the U.S., and it does not, and will not during the Term, employ or use the services of any person who is debarred or disqualified, in connection with activities relating to any Compound or Licensed Product. In the event that either Party becomes aware of the debarment or disqualification or threatened debarment or disqualification of any person providing services to such Party, including the Party itself or its Affiliates, that directly or indirectly relate to activities contemplated by this Agreement, such Party shall immediately notify the other Party in writing and such Party shall cease employing, contracting with, or retaining any such person to perform any such services.

(c) Compliance. Each Party covenants as follows:

(i) In the performance of its obligations under this Agreement, such Party shall comply and shall cause its and its Affiliates' employees and contractors to comply with all Applicable Laws, rules and regulations, including all export control, anti-corruption and anti-bribery laws and regulations, and shall not cause such other Party's Indemnitees to be in violation of any Applicable Laws or otherwise cause any reputational harm to such other Party.

(ii) Such Party and its and its Affiliates' employees and contractors shall not, in connection with the performance of their respective obligations under this Agreement, directly or indirectly through Third Parties, pay, promise or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value to a Public Official or Entity or other person for purpose of obtaining or retaining business for or

with, or directing business to, any person, including, without limitation, either Party (and each Party represents and warrants that as of the Effective Date, such Party, and to its knowledge, its and its Affiliates' employees and contractors, have not directly or indirectly promised, offered or provided any corrupt payment, gratuity, emolument, bribe, kickback, illicit gift or hospitality or other illegal or unethical benefit to a Public Official or Entity or any other person in connection with the performance of such Party's obligations under this Agreement, and each Party covenants that it and its Affiliates' employees and contractors shall not, directly or indirectly, engage in any of the foregoing).

(iii) Each Party shall have the right to suspend or terminate this Agreement in its entirety where there is a credible finding, after a reasonable investigation, that the other Party, in connection with performance of such other Party's obligations under this Agreement, has violated any anti-corruption or anti-bribery laws or regulations.

9.3 Additional HanAll Representations, Warranties and Covenants. HanAll represents, warrants and covenants, as applicable, to Roivant that, as of the Effective Date:

(a) Exhibit C lists all Patents owned or Controlled by HanAll in the Territory as of the Effective Date that claim the composition of matter or use of HL161BKN;

(b) HanAll has not received any written notice or, to its knowledge, any other notice, from a Third Party that the Development of any Compound or Licensed Product conducted by HanAll prior to the Effective Date has infringed any Patents of any Third Party or misappropriated any other intellectual property of any Third Party, and HanAll is not aware that any Third Party intends to make any threat of such infringement or misappropriation;

(c) HanAll has not as of the Effective Date, and will not during the Term, grant any right to any Third Party under the HanAll Technology that would conflict with the rights granted to Roivant hereunder;

(d) HanAll has no knowledge as of the Effective Date of any Third Party that is infringing any issued HanAll Patent or misappropriating any HanAll Know-How in the Territory; and

(e) no claim or action has been brought or, to HanAll's knowledge, threatened in writing by any Third Party alleging that the HanAll Patents are invalid or unenforceable, and no HanAll Patent is the subject of any interference, opposition, cancellation or other protest proceeding.

9.4 Additional Roivant Representations, Warranties and Covenants. Roivant represents, warrants and covenants to HanAll that, as of the Effective Date, Roivant has not granted, and will not grant during the Term, any right to any Third Party under the Roivant Technology that would conflict with the rights granted to HanAll hereunder.

9.5 Disclaimer. Except as expressly set forth in this Agreement, THE TECHNOLOGY AND INTELLECTUAL PROPERTY RIGHTS PROVIDED BY EACH PARTY HEREUNDER ARE PROVIDED "**AS IS**" AND EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF DESIGN, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES, OR ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICES, IN ALL CASES WITH RESPECT THERETO. Without limiting the foregoing, neither Party represents or warrants the success of any study or test conducted by pursuant to this Agreement or the safety or usefulness for any purpose of the technology it provides hereunder or any Compound or Licensed Product.

10. INDEMNIFICATION

10.1 Indemnification by HanAll. HanAll hereby agrees to defend, indemnify and hold harmless Roivant and its Affiliates and their respective directors, officers, employees and agents (each, an "**Roivant Indemnitee**") from and against any and all liabilities, expenses and losses, including reasonable legal expenses and attorneys' fees (collectively, "**Losses**"), to which any Roivant Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party to the extent such Losses arise out of: (a) the Development, manufacture, use, handling, storage, sale, disposition or other Commercialization of any Compound or Licensed Product by HanAll or its Affiliates outside the Territory; (b) the negligence or willful misconduct of any HanAll Indemnitee, or (c) the breach by HanAll of any warranty, representation, covenant or agreement made by HanAll in this Agreement; except, in each case of subsections (a), (b),and (c), to the extent such Losses arise out of the negligence or willful misconduct of any Roivant Indemnitee or the breach by Roivant of any warranty, representation, covenant or agreement made by Roivant in this Agreement.

10.2 Indemnification by Roivant. Roivant hereby agrees to defend, indemnify and hold harmless HanAll and its Affiliates and their respective directors, officers, employees and agents (each, a "**HanAll Indemnitee**") from and against any and all Losses to which any HanAll Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party to the extent such Losses arise out of: (a) the Development, manufacture, use, handling, storage, sale, disposition or other Commercialization of any Compound or Licensed Product by Roivant or its Affiliates in the Territory, (b) the negligence or willful misconduct of any Roivant Indemnitee, or (c) the breach by Roivant of any warranty, representation, covenant or agreement made by Roivant in this Agreement; except, in each case of subsections (a), (b) and (c), to the extent such Losses arise out of the negligence or willful misconduct of any HanAll Indemnitee or the breach by HanAll of any warranty, representation, covenant or agreement made by HanAll in this Agreement.

10.3 Procedure. A party that intends to claim indemnification under this Article 10 (Indemnification) (the "**Indemnitee**") shall promptly notify the indemnifying Party (the "**Indemnitor**") in writing of any Third Party claim, demand, action or other proceeding (each, a "**Claim**") in respect of which the Indemnitee intends to claim such indemnification, and the Indemnitor shall have sole control of the defense or settlement thereof. The Indemnitee may participate at its expense in the Indemnitor's defense of and settlement negotiations for any Claim with counsel of the Indemnitee's own selection. The indemnity arrangement in this Article 10 (Indemnification) shall not apply to amounts paid in settlement of any action with respect to a

Claim, if such settlement is effected without the consent of the Indemnitor, which consent shall not be withheld or delayed unreasonably. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any action with respect to a Third Party Claim shall only relieve the Indemnitor of its indemnification obligations under this Article 10 (Indemnification) if and to the extent the Indemnitor is actually prejudiced thereby. The Indemnitee shall cooperate fully with the Indemnitor and its legal representatives in the investigation of any action with respect to a Claim covered by this indemnification.

10.4 Insurance. Each Party, at its own expense, shall maintain product liability and other appropriate insurance (or self-insure) in an amount consistent with sound business practice and reasonable in light of its obligations under this Agreement during the Term. Each Party shall provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to the other Party upon request.

11. CONFIDENTIALITY

11.1 Confidential Information. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the Parties, the Parties agree that, during the Term and for seven (7) years thereafter, the receiving Party shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose other than as expressly provided for in this Agreement any Confidential Information of the other Party under to this Agreement, and both Parties shall keep confidential and, subject to Sections 11.2 (Exceptions) and 11.3 (Authorized Disclosure) and 11.4 (Publications) and 11.5 (Publicity; Public Disclosures), shall not publish or otherwise disclose the terms of this Agreement. Each Party may use the other Party's Confidential Information only to the extent required to accomplish the purposes of this Agreement, including exercising its rights or performing its obligations. Each Party will use at least the same standard of care as it uses to protect proprietary or confidential information of its own (but no less than reasonable care) to ensure that its employees, agents, consultants, contractors and other representatives do not disclose or make any unauthorized use of the Confidential Information of the other Party. Each Party will promptly notify the other upon discovery of any unauthorized use or disclosure of the Confidential Information of the other Party.

11.2 Exceptions. The obligations of confidentiality and restriction on use under Section 11.1 (Confidential Information) will not apply to any information that the receiving Party can prove by competent written evidence: (a) is now, or hereafter becomes, through no act or failure to act on the part of the receiving Party, generally known or available to the public; (b) is known by the receiving Party at the time of receiving such information, other than by previous disclosure of the disclosing Party, or its Affiliates, employees, agents, consultants, or contractors; (c) is hereafter furnished to the receiving Party without, to the knowledge of the receiving Party, restriction by a Third Party who has no obligation of confidentiality or limitations on use with respect thereto, as a matter of right; or (d) is independently discovered or developed by the receiving Party without the use of Confidential Information belonging to the disclosing Party.

11.3 Authorized Disclosure. Each Party may disclose Confidential Information belonging to the other Party as expressly permitted by this Agreement or if and to the extent such disclosure is reasonably necessary in the following instances:

(a) filing, prosecuting, or maintaining Patents as permitted by this Agreement;

(b) regulatory filings for Licensed Products that such Party has a license or right to Develop hereunder in a given country or jurisdiction;

(c) prosecuting or defending litigation as permitted by this Agreement;

(d) complying with applicable court orders or governmental regulations; and

(e) disclosure to its and its Affiliates' employees, consultants, contractors and agents, and to licensees (in the case of HanAll), in each case on a need-to-know basis in connection with the Development, manufacture and Commercialization of Compounds and Licensed Products in accordance with the terms of this Agreement under written obligations of confidentiality and non-use at least as stringent as those herein;

(f) disclosure to potential and actual investors, acquirors, licensees and other financial or commercial partners of a Party or its applicable Affiliates solely for the purpose of evaluating or carrying out an actual or potential investment, acquisition, collaboration, public offering, or merger or sale of substantially all of such Party's business to which this Agreement relates, provided that any such Third Party is under written obligations of confidentiality and non-use at least as stringent as those herein (except to the extent that a shorter confidentiality period is customary in the industry); and

(g) disclosure to a Third Party licensor as required under the applicable license agreement.

Notwithstanding the foregoing, in the event a Party is required to make a disclosure of the other Party's Confidential Information pursuant to Section 11.3(c) (Authorized Disclosure—Subsection (c)) or (d) (Authorized Disclosure—Subsection (d)), it will, except where impracticable, give reasonable advance notice to the other Party of such disclosure and use efforts to secure confidential treatment of such Confidential Information at least as diligent as such Party would use to protect its own confidential information, but in no event less than reasonable efforts. In any event, the Parties agree to take all reasonable action to avoid disclosure of Confidential Information hereunder. Any information disclosed pursuant to Section 11.3(c) (Authorized Disclosure—Subsection (c)) or (d) (Authorized Disclosure—Subsection (d)) shall remain Confidential Information and subject to the restrictions set forth in this Agreement, including the foregoing provisions of this Article 11 (Confidentiality).

11.4 Publications. Neither Party shall disclose or publish any results of or other information regarding its Development activities with respect to any Compound or Licensed Product, whether by oral presentation, poster, manuscript or abstract, without the prior written consent of the other Party, which shall not be unreasonably withheld, conditioned or delayed. At least thirty (30) days before any such material is submitted for publication or presented, the Party seeking to make the publication or presentation shall deliver a complete copy of the applicable manuscript, abstract, poster or presentation to the other Party. The other Party shall review any such material and give its comments and consent for publication or presentation to the publishing or presenting Party, or shall notify such Party that it does not consent to such publication or

presentation, within such [*] period. The publishing or presenting Party shall delete references to the other Party's Confidential Information in any such material and, if the other Party reasonably requests, shall delay any submission for publication or other public disclosure for the purpose of preparing and filing appropriate patent applications.

11.5 Publicity; Public Disclosures. Each Party may issue a press release announcing the entry into this Agreement, in a form agreed by the other Party prior to the Effective Date, on or after the Effective Date. Neither Party shall issue any other press release, individual or joint, relating to this Agreement or activities hereunder without the consent of the other Party, which shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, either Party may make disclosures to securities exchanges or other applicable agencies (including any such disclosures or filings that are publicly available) as it determines, based on advice of counsel, are necessary to comply with laws or regulations or for appropriate market disclosure. Each Party shall provide the other Party with advance notice of such disclosures (unless such advance notice is not practicable, in which event the notice will be provided as soon after disclosure as practicable). The Parties will consult with each other on the provisions of this Agreement to be redacted in any public filings made by a Party as required by Applicable Laws; *provided*, that each Party shall have the right to make any such filing as it determines, based on advice of counsel, is necessary under Applicable Laws. Either Party shall be free to disclose, without the other Party's prior written consent, the existence of this Agreement, the identity of the other Party and those terms of the Agreement which have already been publicly disclosed in accordance herewith. Each Party shall have the right to name the other Party as a partner, by company name and logo, on such Party's website and in corporate overviews and collateral materials.

11.6 Prior Confidentiality Agreement. As of the Effective Date, the terms of this Article 11 (Confidentiality) shall supersede any priornon-disclosure, secrecy or confidentiality agreement between the Parties (or their Affiliates) relating to the subject of this Agreement, including the Confidentiality Agreement. Any information disclosed pursuant to any such prior agreement shall be deemed Confidential Information for purposes of this Agreement.

11.7 Equitable Relief. Given the nature of the Confidential Information and the competitive damage that a Party would suffer upon unauthorized disclosure, use or transfer of its Confidential Information to any Third Party, the Parties agree that monetary damages may not be a sufficient remedy for any breach of this Article 11 (Confidentiality). In addition to all other remedies, a Party shall be entitled to seek specific performance and injunctive and other equitable relief as a remedy for any breach or threatened breach of this Article 11 (Confidentiality).

12. TERM AND TERMINATION

12.1 Term. This Agreement shall commence on the Effective Date and, unless terminated earlier as provided in this Article 12 (Term and Termination) or by mutual written agreement of the Parties, shall continue on a Licensed Product-by-Licensed Product basis until the expiration of the last Royalty Term for such Licensed Product in the Territory (the "**Term**"). Upon expiration (but not termination) of this Agreement with respect to any Licensed Product, Roivant's licenses under Section 2.1 (Licenses Granted to Roivant; Sublicenses) with respect to such Licensed Product will become non-exclusive, fully paid-up and royalty free.

12.2 Termination for Cause.

(a) Material Breach. Each Party shall have the right to terminate this Agreement in its entirety upon written notice to the other Party if such other Party materially breaches this Agreement and has not cured such breach within sixty (60) days (thirty (30) days with respect to any payment breach) after notice of such breach from the non-breaching Party.

(b) Diligence Breach. If Roivant fails to comply with its obligations under Section 4.9 (Diligence Obligations) and such failure persists during a [*] period, then HanAll may terminate this Agreement immediately upon written notice to Roivant. If at any time HanAll believes in good faith that Roivant is not complying with its obligations under Section 4.9 (Diligence Obligations), HanAll may provide written notice of such belief to Roivant, and Roivant will have [*] to provide to HanAll any information in Roivant's Control reasonably demonstrating to HanAll that Roivant is complying with such obligations. If HanAll notifies Roivant within [*] after HanAll has received such information that HanAll still in good faith believes that Roivant is not complying with such obligations, then unless Roivant cures such breach within [*] after receipt of such notice from HanAll, either Party may refer the dispute to arbitration pursuant to Section 13.3 (Arbitration). For clarity, this Section 12.2(b) (Diligence Breach) is in addition to the remedies available to HanAll under Section 12.2(a) (Material Breach).

(c) Bankruptcy. Each Party shall have the right to terminate this Agreement in its entirety upon written notice to the other Party if such other Party makes a general assignment for the benefit of creditors, files an insolvency petition in bankruptcy, petitions for or acquiesces in the appointment of any receiver, trustee or similar officer to liquidate or conserve its business or any substantial part of its assets, commences under the laws of any jurisdiction any proceeding involving its insolvency, bankruptcy, reorganization, adjustment of debt, dissolution, liquidation or any other similar proceeding for the release of financially distressed debtors or becomes a party to any proceeding or action of the type described above and such proceeding is not dismissed within[*] after the commencement thereof.

12.3 Termination for Patent Challenge. HanAll shall have the right to terminate this Agreement in its entirety upon written notice to Roivant if Roivant or any of its Affiliates directly, or indirectly through any Third Party, commences any interference or opposition proceeding with respect to, challenges the validity or enforceability of, or opposes any extension of or the grant of a supplementary protection certificate with respect to, any HanAll Patent.

12.4 Termination by Roivant. If Roivant desires to terminate this Agreement other than pursuant to Section 12.2 (Termination for Cause), then Roivant shall notify HanAll, and the Parties shall discuss in good faith for a period of at least thirty (30) days Roivant's reasons for desiring such termination. If Roivant thereafter still desires to terminate this Agreement, then Roivant shall have the right to terminate this Agreement upon one hundred eighty (180) days written notice to HanAll. If Roivant is running any clinical trials at the time it provides written notice of termination, then the one hundred eighty (180) day wind-down period set forth in Section 12.5(e) (Wind-Down) shall run concurrent with the one hundred eighty (180) day notice period in this Section 12.4 (Termination by Roivant).

12.5 Effects of Termination. Upon any termination of this Agreement by either Party pursuant to Section 12.2 (Termination for Cause), 12.3 (Termination for Patent Challenge) or 12.4 (Termination by Roivant), the following will apply:

(a) Termination of Licenses and Other Rights. All licenses granted to Roivant will automatically terminate, all other rights and obligations of the Parties under this Agreement will terminate, except as expressly provided in this Section 12.5 (Effects of Termination) and in Section 12.7 (Survival), and all sublicenses under the HanAll Technology granted by Roivant will automatically terminate, in each case on the effective date of termination.

(b) Regulatory Filings. Roivant shall: (i) to the extent not previously provided to HanAll, deliver to HanAll true, correct and complete copies of all Regulatory Filings (including Regulatory Approvals) for Licensed Products in the Field in the Territory, and provide to HanAll all Roivant Know-How (including Roivant Data) not previously disclosed to HanAll; (ii) and hereby does, effective upon such termination, transfer and assign, or cause to be transferred or assigned, to HanAll or its designee (or to the extent not so assignable, take all reasonable actions to make available to HanAll or its designee the benefits of) all Regulatory Filings (including Regulatory Approvals) for Licensed Products in the Field in the Territory, whether held in the name of Roivant or its Affiliate; and (iii) take such other actions and execute such other instruments, assignments and documents as may be necessary to effect, evidence, register and record the transfer, assignment or other conveyance of rights under this Section 12.5(b) (Regulatory Filings) to HanAll. In addition, at HanAll's request, Roivant shall provide HanAll with reasonable assistance, at no cost to HanAll, with any inquiries and correspondence with Regulatory Authorities regarding any Licensed Product for a period of one (1) year after termination.

(c) Roivant Technology. If the Agreement is terminated by HanAll pursuant to Sections 12.2 (Termination for Cause) or 12.3 (Termination for Patent Challenge) or by Roivant pursuant to Section 12.4 (Termination by Roivant), Roivant hereby grants to HanAll, effective upon such termination, an exclusive (even as to Roivant), royalty-free, fully-paid, perpetual, irrevocable license, with the right to grant sublicenses through multiple tiers, under the Roivant Technology to Develop, make, have made, use, import, offer for sale, sell and otherwise Commercialize Compounds and Licensed Products in and outside the Territory. If the Agreement is terminated by Roivant pursuant to Section 12.2 (Termination for Cause), HanAll may request, within [*] of termination, that Roivant enter into good faith negotiations for no more than [*] concerning the terms of an agreement with HanAll granting HanAll a license under the Roivant Technology. If no agreement is reached during such [*] period, then the Parties will submit the dispute for resolution pursuant to Section 13.4 (License Terms Determination). and will enter into an agreement containing agreed terms and any terms determined pursuant to such dispute resolution.

(d) Marks. Roivant shall, and hereby does, effective on such termination, assign to HanAll all of Roivant's and its Affiliates' right, title and interest in and to any and all trademarks used by Roivant and its Affiliates in the Territory in connection with its Development, manufacture or Commercialization of Licensed Products (excluding any such trademarks that include, in whole or part, any corporate name or logo of Roivant or its Affiliate), including all goodwill therein, and Roivant shall promptly take such actions and execute such instruments, assignments and documents as may be necessary to effect, evidence, register and record such assignment.

(e) Wind-Down. If at the time of termination, Roivant is conducting any clinical trials for any Licensed Products, then, at HanAll's election on a trial-by-trial basis: (i) Roivant shall fully cooperate with HanAll to transfer the conduct of such clinical trial to HanAll, [*] or (ii) Roivant shall, at its expense, orderly wind down the conduct of any such clinical trial that is not assumed by HanAll upon termination under clause (i), in the case of each of clauses (i) and (ii) in accordance with applicable Laws.

(f) Transition Assistance. Roivant shall reasonably cooperate with HanAll to ensure an orderly transition of the Development, manufacture and Commercialization of Licensed Products to HanAll. Without limiting the foregoing, Roivant shall provide reasonable consultation and assistance for the purpose of transferring or transitioning to HanAll all Roivant Know-How not already in HanAll's possession and, at HanAll's request, all then-existing commercial arrangements relating specifically to any Compound or Licensed Product that Roivant is able, using reasonable efforts, to transfer or transition to HanAll, in each case, to the extent reasonably necessary or useful for HanAll to continue Developing, manufacturing, or Commercializing any Licensed Product in the Territory. The foregoing shall include transferring, upon request of HanAll, any agreements with Third Party suppliers or vendors that specifically cover the supply or sale of any Compound or Licensed Product in the Territory; provided that if any such contract between Roivant and a Third Party is not assignable to HanAll (whether by such contract's terms or because such contract does not relate specifically to any Compound or Licensed Product) but is otherwise reasonably necessary or useful for HanAll to commence Developing, manufacturing, or Commercializing any Licensed Product in the Territory, or if Roivant or its Affiliate manufactures any Compound or Licensed Product itself (and thus there is no contract to assign), then Roivant shall reasonably cooperate with HanAll to negotiate for the continuation of services or supply from such entity, or Roivant shall supply such Compound or Licensed Product, as applicable, to HanAll for a reasonable period (not to exceed [*] until HanAll establishes an alternate, validated source of such services or supply of finished, packaged, labeled Licensed Product for the Territory. HanAll shall pay Roivant for such supply from Roivant at a price equal to Roivant's cost plus [*]. Roivant shall provide such assistance at no cost to HanAll. In addition, upon HanAll's request, Roivant shall provide HanAll with reasonable technical assistance of up to [*] at no cost to HanAll and any additional hours at a reasonable hourly rate to be agreed by the Parties, including making appropriate personnel available to HanAll, for the purpose of assisting HanAll to understand and use the Roivant Technology to further Develop, manufacture and Commercialize Licensed Products.

(g) Remaining Inventories. Roivant shall promptly deliver to HanAll an inventory list of all Compounds and Licensed Products then in its (or its Affiliates') possession or control. HanAll shall have the right to purchase from Roivant any or all of the inventory of Compounds or Licensed Products held by Roivant or its Affiliates as of the effective date of termination, at a price equal to Roivant's cost to acquire or manufacture such inventory, provided that such inventory complies with specifications and has been manufactured in compliance with all applicable Laws, including cGMP. HanAll shall notify Roivant within [*] after the effective date of termination whether it elects to exercise such rights.

(h) Publicity. In the event of termination of this Agreement for any reason, any public disclosure of such termination and the reasons therefor shall be governed by Section 11.5 (Publicity; Public Disclosures).

12.6 Confidential Information. Upon expiration or termination of this Agreement in its entirety, except to the extent that a Party obtains or retains the right to use the other Party's Confidential Information, each Party shall promptly return to the other Party, or delete or destroy, all relevant records and materials in such Party's possession or control containing Confidential Information of the other Party; provided that such Party may keep one (1) copy of such materials for archival purposes only subject to continuing confidentiality obligations. For clarity, such Confidential Information of HanAll includes all HanAll Know-How and HanAll Data. In addition, within [*] after the termination of this Agreement, Roivant shall return to HanAll all Materials, along with all progeny and derivatives thereof and all materials that could not have been made without access to the Materials.

12.7 Survival. Expiration or termination of this Agreement shall not relieve the Parties of any obligation or right accruing prior to such expiration or termination. Except as set forth below or elsewhere in this Agreement, the obligations and rights of the Parties under the following provisions of this Agreement shall survive expiration or termination of this Agreement: Articles 1 (Definition), 10 (Indemnification), 11 (Confidentiality) (except for Section 11.4 (Publications)), 13 (Dispute Resolution), and 14 (General Provisions); Sections 7.3 (Taxes), 7.4 (Records; Audit), 7.5 (Late Payments), 8.1(a) (Data), 8.1(b) (Ownership of Inventions), 9.5 (Disclaimer), 12.5 (Effects of Termination), 12.6 (Confidential Information), 12.7 (Survival) and 12.9 (Exercise of Right to Terminate).

12.8 Rights Upon Bankruptcy. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11 of the United States Code and other similar laws in any jurisdiction in the Territory (collectively, the "**Bankruptcy Laws**"), licenses of rights to "**intellectual property**" as defined under the Bankruptcy Laws. If a case is commenced during the Term by or against a Party under Bankruptcy Laws then, unless and until this Agreement is rejected as provided in such Bankruptcy Laws, such Party (in any capacity, including debtor-in-possession) and its successors and assigns (including, without limitation, a trustee) shall perform all of the obligations provided in this Agreement to be performed by such Party. If a case is commenced during the Term by or against a Party under the Bankruptcy Laws, this Agreement is rejected as provided in the Bankruptcy Laws and the other Party elects to retain its rights hereunder as provided in the Bankruptcy Laws, then the Party subject to such case under the Bankruptcy Laws (in any capacity, including debtor-in-possession) and its successors and assigns (including, without limitation, a Title 11 trustee), shall provide to the other Party copies of all information necessary for such other Party to prosecute, maintain and enjoy its rights under the terms of this Agreement promptly upon such other Party's written request therefor. All rights, powers and remedies of the non-bankrupt Party as provided herein are in addition to and not in substitution for any and all other rights, powers and remedies now or

hereafter existing at law or in equity (including, without limitation, the Bankruptcy Laws) in the event of the commencement of a case by or against a Party under the Bankruptcy Laws. In particular, it is the intention and understanding of the Parties to this Agreement that the rights granted to the Parties under this Section 12.8 (Rights Upon Bankruptcy) are essential to the Parties' respective businesses and the Parties acknowledge that damages are not an adequate remedy if a case is commenced by or against a Party under the Bankruptcy Laws during the Term.

12.9 Exercise of Right to Terminate. The use by either Party hereto of a termination right provided for under this Agreement shall not give rise to the payment of damages or any other form of compensation or relief to the other Party with respect thereto; provided, however, that termination of this Agreement shall not preclude either Party from claiming any other damages, compensation or relief that it may be entitled to upon such termination.

13. DISPUTE RESOLUTION

13.1 Objective. The Parties recognize that disputes as to matters arising under or relating to this Agreement or either Party's rights and obligations hereunder may arise from time to time. It is the objective of the Parties to establish procedures to facilitate the resolution of such disputes in an expedient manner by mutual cooperation and without resort to litigation. To accomplish this objective, the Parties agree to follow the procedures set forth in this Article 13 (Dispute Resolution) to resolve any such dispute if and when it arises.

13.2 Resolution by Executive Officers. Except as otherwise provided in Article 3 (Governance), if an unresolved dispute as to matters arising under or relating to this Agreement or either Party's rights and obligations hereunder arises, either Party may refer such dispute to the Executive Officers, who shall meet in person within [*] after such referral to attempt in good faith to resolve such dispute. If such matter cannot be resolved by discussion of such officers within such [*] period, or such other time period as the Parties may agree in writing, such dispute shall be resolved in accordance with Section 13.3 (Arbitration).

13.3 Arbitration.

(a) If the Parties do not resolve a dispute as provided in Section 13.2 (Resolution by Executive Officers), and a Party wishes to pursue the matter, each such dispute that is not an Excluded Claim (defined below) shall be resolved by binding arbitration in accordance with the Arbitration Rules of the International Centre for Dispute Resolution as then in effect (the "**Rules**"), which Rules are deemed to be incorporated by reference into this clause, and judgment on the arbitration award may be entered in any court having jurisdiction thereof. The decision rendered in any such arbitration will be final and not appealable.

(b) The arbitration shall be conducted by a panel of three (3) arbitrators appointed in accordance with the Rules, none of whom shall be a current or former employee or director, or a then-current stockholder, of either Party or their respective Affiliates. The seat, or legal place, of arbitration shall be New York City, New York, and the language of the arbitration will be English.

(c) It is the intention of the Parties that discovery, although permitted as described herein, will be limited except in exceptional circumstances. The arbitrators will permit such limited discovery necessary for an understanding of any legitimate issue raised in the arbitration, including the production of documents. No later than [*] after selection of the arbitrators, the Parties and their representatives shall hold a preliminary meeting with the arbitrators, to mutually agree upon and thereafter follow procedures seeking to assure that the arbitration will be concluded within [*] from such meeting. Failing any such mutual agreement, the arbitrators will design and the Parties shall follow procedures to such effect.

(d) Either Party may apply to the arbitrators for interim injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either Party also may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any injunctive or provisional relief necessary to protect the rights or property of that Party pending the arbitration award. The arbitrators shall have no authority to award punitive or any other non- compensatory damages, except as may be permitted by Section 14.10 (Limitation of Liability). The arbitrators shall have the power to order that all or part of the legal or other costs incurred by a Party in connection with the arbitration be paid by the other Party. Each Party shall bear an equal share of the arbitrators' and any administrative fees of arbitration.

(e) Except to the extent necessary to confirm or enforce an award or as may be required by Applicable Law, neither a Party nor an arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of both Parties. In no event shall an arbitration be initiated after the date when commencement of a legal or equitable proceeding based on the dispute, controversy or claim would be barred by the applicable New York statute of limitations.

(f) As used in this Section 13.3 (Arbitration), the term "**Excluded Claim**" means a dispute, controversy or claim that concerns (i) the validity, enforceability or infringement of a patent, trademark or copyright; or (ii) any antitrust, anti-monopoly or competition law or regulation, whether or not statutory.

13.4 License Terms Determination.

(a) If the Parties fail to agree on all terms of a license agreement pursuant to Section 12.5(c) (Roivant Technology) within the applicable [*] period, then the unresolved terms shall be finally settled by a panel of three (3) impartial and independent Third Parties acting as experts, and not as arbitrators (the "**Experts**").

(b) Each Expert shall be an expert in the field of pharmaceutical product licensing as mutually agreed by the Parties in good faith. Before accepting appointment, each Expert shall disclose to the Parties any circumstances that might give rise to a reasonable basis for questioning the Expert's impartiality or independence, or confirm in writing that no such circumstances exist. If the Parties are unable to agree on three Experts within [*] of the expiry of the applicable [*] period, then each Party will select one Expert and the two Experts will select the third Expert.

(c) Within [*] following the selection of the Experts, each Party shall prepare and submit to each of the Experts and the other Party a written report setting forth its position with respect to the unresolved terms of the license. Each Party shall have ten (10) Business Days from receipt of the other Party's submission to submit a written response thereto. The Experts shall have the right to meet with the Parties, either alone or together.

(d) The Experts shall select one Party's position as their decision and shall not have authority to render any substantive decision other than to so select the terms proposed by either Party. No later than [*] after the designation of the Experts, the Experts shall make a determination, which will be made by selecting the terms proposed by one of the Parties that as a whole are the most fair and reasonable to the Parties in light of the totality of the circumstances and most accurately reflect industry norms for a transaction of this type. The Experts shall provide the Parties with a written statement setting forth the basis of the determination in connection therewith. The Parties agree that such Experts' determination shall be final and determinative except that if the Experts are asked to determine the royalty rate, then the rate will be one and one-half times the rate determined by the Experts to reflect HanAll's material breach of the Agreement (though the Parties will not inform the Experts of this fact prior to any decision). The Party against whom the Experts rule shall bear all costs of the Experts .

14. GENERAL PROVISIONS

14.1 Governing Law. This Agreement, and all questions regarding the existence, validity, interpretation, breach or performance of this Agreement, shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, United States, without reference to its conflicts of law principles, with the exception of sections 5-1401 and 5- 1402 of New York General Obligations Law. The United Nations Conventions on Contracts for the International Sale of Goods shall not be applicable to this Agreement.

14.2 Entire Agreement; Modification. This Agreement is both a final expression of the Parties' agreement and a complete and exclusive statement with respect to all of its terms. This Agreement supersedes all prior and contemporaneous agreements and communications, whether oral, written or otherwise, concerning any and all matters contained herein. This Agreement may only be modified or supplemented in a writing expressly stated for such purpose and signed by the Parties to this Agreement.

14.3 Relationship Between the Parties. The Parties' relationship, as established by this Agreement, is solely that of independent contractors. This Agreement does not create any partnership, joint venture or similar business relationship between the Parties. Neither Party is a legal representative of the other Party, and neither Party can assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of the other Party for any purpose whatsoever.

14.4 Non-Waiver. The failure of a Party to insist upon strict performance of any provision of this Agreement or to exercise any right arising out of this Agreement shall neither impair that provision or right nor constitute a waiver of that provision or right, in whole or in part, in that instance or in any other instance. Any waiver by a Party of a particular provision or right shall be in writing, shall be as to a particular matter and, if applicable, for a particular period of time and shall be signed by such Party.

14.5 Assignment. Except as expressly provided hereunder, neither this Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred by either Party without the prior written consent of the other Party (which consent shall not be unreasonably withheld); *provided, however*, that either Party may assign or otherwise transfer this Agreement and its rights and obligations (or a portion thereof) hereunder without the other Party's consent: (a) in connection with the transfer or sale of all or substantially all of the business or assets of such Party relating to Licensed Products to a Third Party, whether by merger, consolidation, divesture, restructure, sale of stock, sale of assets or otherwise; provided that in the event of any such transaction (whether this Agreement is actually assigned or is assumed by the acquiring party by operation of law (e.g., in the context of a reverse triangular merger)), intellectual property rights of the acquiring party to such transaction (if other than one of the Parties to this Agreement) and its Affiliates existing prior to the transaction shall not be included in the technology licensed hereunder; and (b) to an Affiliate, provided that the assigning Party shall remain liable and responsible to the non-assigning Party hereto for the performance and observance of all such duties and obligations by such Affiliate. Each Party shall promptly notify the other Party of any such permitted assignment. The rights and obligations of the Parties under this Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Parties, and the name of a Party appearing herein will be deemed to include the name of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this section. Any assignment not in accordance with this Section 14.5 (Assignment) shall be null and void.

14.6 Performance by Affiliates. Each Party may discharge any obligations and exercise any rights hereunder through any of its Affiliates. Each Party hereby guarantees the performance by its Affiliates of such Party's obligations under this Agreement, and shall cause its Affiliates to comply with the provisions of this Agreement in connection with such performance. Any breach by a Party's Affiliate of any of such Party's obligations under this Agreement shall be deemed a breach by such Party, and the other Party may proceed directly against such Party without any obligation to first proceed against such Party's Affiliate.

14.7 Severability. If, for any reason, any part of this Agreement is adjudicated invalid, unenforceable or illegal by a court of competent jurisdiction, such adjudication shall not, to the extent feasible, affect or impair, in whole or in part, the validity, enforceability, or legality of any remaining portions of this Agreement. All remaining portions shall remain in full force and effect as if the original Agreement had been executed without the invalidated, unenforceable or illegal part.

14.8 Notices. Any notice to be given under this Agreement must be in writing and delivered either (a) in person, (b) by air mail (postage prepaid) requiring return receipt, (c) by overnight courier, or (d) by facsimile confirmed thereafter by any of the foregoing, to the Party to be notified at its address(es) given below, or at any address such Party may designate by prior written notice to the other in accordance with this Section 14.8 (Notices). Notice shall be deemed sufficiently given for all purposes upon the earliest of: (i) the date of actual receipt; (ii) if air mailed, [*] after the date of postmark; (iii) if delivered by overnight courier, the next day the overnight courier regularly makes deliveries or (iv) if sent by facsimile, the date of confirmation of receipt if during the recipient's normal business hours, otherwise the next Business Day.

If to Roivant, notices must be addressed to:

Roivant Sciences GmbH
Viaduktstrasse 8
4051 Basel, Switzerland
Attention: Head of Global Transactions

with a copy to:

Roivant Sciences, Inc.
320 West 37th Street, 5th Floor
New York, NY 10018
Attention: Legal Department
E-mail: [*]

If to HanAll, notices must be addressed to:

HanAll BioPharma Co., Ltd.
12F Gyeonggi Bio-Center, 147 Kwangkyo-ro
Yeongtong-gu
Suwon, Kyeonggi-do
Seoul
Republic of Korea
Attention: Hyeakyung Ahn
Facsimile: [*]
E-mail: [*]

with a copy to:

HPI Inc.
1 Church St., Suite 103
Rockville, MD 20850
USA
Attention: Minjae Shin
Facsimile: [*]
E-mail: [*]

14.9 Force Majeure. Each Party shall be excused from liability for the failure or delay in performance of any obligation under this Agreement (other than failure to make payment when due) by reason of any event beyond such Party's reasonable control including Acts of God, fire, flood, explosion, earthquake, pandemic flu, or other natural forces, war, civil unrest, acts of terrorism, accident, destruction or other casualty, any lack or failure of transportation facilities, any lack or failure of supply of raw materials, or any other event similar to those enumerated

above. Such excuse from liability shall be effective only to the extent and duration of the event(s) causing the failure or delay in performance and provided that the Party has not caused such event(s) to occur. Notice of a Party's failure or delay in performance due to force majeure must be given to the other Party within ten (10) days after its occurrence. All delivery dates under this Agreement that have been affected by force majeure shall be tolled for the duration of such force majeure. In no event shall any Party be required to prevent or settle any labor disturbance or dispute.

14.10 Limitation of Liability. EXCEPT FOR LIABILITY FOR BREACH OF ARTICLE 11 (CONFIDENTIALITY), NEITHER PARTY SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT OR ANY LICENSES GRANTED HEREUNDER; *provided, howe*ver, that this Section 14.10 (Limitation of Liability) shall not be construed to limit either Party's indemnification obligations under Article 10 (Indemnification).

14.11 Interpretation. The headings of clauses contained in this Agreement preceding the text of the sections, subsections and paragraphs hereof are inserted solely for convenience and ease of reference only and shall not constitute any part of this Agreement, or have any effect on its interpretation or construction. All references in this Agreement to the singular shall include the plural where applicable. Unless otherwise specified, references in this Agreement to any Article shall include all Sections, subsections and paragraphs in such Article, references to any Section shall include all subsections and paragraphs in such Section, and references in this Agreement to any subsection shall include all paragraphs in such subsection. The word "including" and similar words means including without limitation. The word "or" means "and/or" unless the context dictates otherwise because the subject of the conjunction are mutually exclusive. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision. All references to days in this Agreement mean calendar days, unless otherwise specified. Ambiguities and uncertainties in this Agreement, if any, shall not be interpreted against either Party, irrespective of which Party may be deemed to have caused the ambiguity or uncertainty to exist. This Agreement has been prepared in the English language and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the Parties regarding this Agreement shall be in the English language.

14.12 Counterparts; Electronic or Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed and delivered electronically or by facsimile and upon such delivery such electronic or facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other Party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this **LICENSE AGREEMENT** to be executed and entered into by their duly authorized representatives as of the Effective Date.

HANALL BIOPHARMA CO., LTD.

By: /s/ Seung Kook Park
Name: Seung Kook Park
Title: Chief Executive Officer

ROIVANT SCIENCES GMBH

By: /s/ Sascha Bucher
Name: Sascha Bucher
Title: VP, Head of Global Transactions

Exhibit A	HL161BKN
Exhibit B	Development Timelines for HL161BKN
Exhibit C	HanAll Patents as of the Effective Date
Exhibit D	Technology Transfer Plan
Exhibit E	Initial High-Level Research Plan
Exhibit F	Assigned Contracts Related to Phase 1 Clinical Trial

Exhibit A

[*]

Exhibit B
Development Timelines for HL161BKN

[*]

Exhibit C
HanAll Patents

[*]

Exhibit D
Technology Transfer Plan

[*]

Exhibit E
Initial High-Level Research Plan

[*]

Exhibit F
Assigned Contracts Related to Phase 1 Clinical Trial

The General Services Agreement between HanAll BioPharma Co., Ltd and Quintiles Pty Ltd. executed on 17th of November, 2017.

Exhibit 10.7

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment and Assumption Agreement") is made and entered into as of December 7, 2018 (the Effective Date"), by and between Immunovant Sciences GmbH, a company organized and existing pursuant to the laws of Switzerland having a principal place of business at Viaduktstrasse 8, Basel 4051, Switzerland ("ISG") and Roivant Sciences GmbH, a company organized and existing pursuant to the laws of Switzerland having a principal place of business at Viaduktstrasse 8, Basel 4051, Switzerland ("RSG").

A. WHEREAS, RSG entered into a License Agreement with HanAll BioPharma Co., Ltd., a Korean limited liability company, having an address of 3rd Fl., Bongeunsaro 114-gil 12, Gangnam-gu, Seoul, Korea ("HanAll") effective as of December 19, 2017 (the "HanAll Agreement"), pursuant to which RSG received an exclusive license from HanAll to develop, register, manufacture and commercialize Compounds and Licensed Products in the Field in the Territory.

B. WHEREAS, RSG desires to assign and transfer to ISG all of RSG's rights and obligation under the HanAll Agreement, as set forth below, and ISG desires to accept such assignment and transfer.

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined in this Assignment and Assumption Agreement shall have the meanings given to such terms in the HanAll Agreement.

2. Assignment. RSG hereby grants, conveys, transfers and assigns to ISG and its successors and assigns, all of the rights, title and interests of RSG in and to (a) the HanAll Agreement, (b) any and all Roivant Technology and Inventions and all other intellectual property rights of RSG under the HanAll Agreement and (c) any and all Regulatory Filings and Regulatory Approvals for Compounds and Licensed Products in the Field in the Territory (collectively, the "Assigned Assets").

3. Assumption of Liabilities. ISG does hereby assume and agree to pay, perform, honor and discharge, as and when due, any obligations and liabilities that may arise under the HanAll Agreement from the date hereof to the extent transferred to ISG under Section 2 above (the "Assumed Liabilities").

4. Consideration; Payment. The assignment of Assigned Assets and assumption of Assumed Liabilities under this Assignment and Assumption Agreement is completed in consideration of the fair market value amount previously paid by ISG to RSG in an amount equal to Thirty Seven Million Seven Hundred and Fifty Thousand United States Dollars ($37,750,000) as consideration for rights formerly sublicensed to ISG under the HanAll Agreement.

5. Indemnification. ISG shall indemnify, defend and hold RSG harmless from and against all liabilities, damages, expenses, losses, including reasonable legal expenses and attorneys' fees, and any other expenses of any nature, resulting from (a) ISG's exercise of rights and performance or non-performance of its duties or obligations under the HanAll Agreement to the extent assumed under this Assignment and Assumption Agreement and/or (b) any other HanAll demand, claim, action, proceeding or liability after the date hereof (whether criminal or civil, in contract, tort or otherwise) against RSG arising or resulting from, or initiated under, the HanAll Agreement.

6. Successors and Assigns. This Assignment and Assumption Agreement shall bind and inure to the benefit of the respective successors and assigns of ISG and RSG.

7. Governing Law. This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles.

8. No Third Party Rights. Nothing express or implied in this Assignment and Assumption Agreement is intended or shall be construed to confer on any person other than ISG and RSG any rights under this Assignment and Assumption Agreement.

9. Further Assurances. Each party hereto, upon the request of the other party hereto, whether before or after the Effective Date and without further consideration, will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney, instruments and assurances as may be reasonably necessary to effect complete consummation of the transactions contemplated by this Assignment and Assumption Agreement, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Assignment and Assumption Agreement. The parties hereto agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonably necessary in order to consummate or implement expeditiously the transactions contemplated by this Assignment and Assumption Agreement.

10. Costs and Expenses. Each of the parties hereto shall pay its own costs and expenses incurred or to be incurred in negotiating, closing and executing all transactions contemplated by this Assignment and Assumption Agreement.

11. Counterparts. This Assignment and Assumption Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and such counterparts together shall constitute one instrument.

12. Amendments and Waivers. The provisions of this Assignment and Assumption Agreement may be amended or waived only by an instrument in writing signed by ISG and RSG. Any waiver of any term or condition of this Assignment and Assumption Agreement or any breach hereof shall not operate as a waiver of any other such term, condition or breach, and no failure to enforce any provision hereof shall operate as a waiver of such provision or of any other provision hereof.

13. Headings. The headings are for convenience only and will not control or affect the meaning or construction of the provisions of this Assignment and Assumption Agreement.

[Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned have caused this Assignment and Assumption Agreement to be duly executed and delivered as of the date first above written.

ROIVANT SCIENCES GMBH

By: /s/ Sascha Bucher
Name: Sascha Bucher
Its: VP, Head of Global Transactions

IMMUNOVANT SCIENCES GMBH

By: /s/ Ruben Masar
Name: Ruben Masar
Its: Secretary of the Board

SERVICES AGREEMENT

This Services Agreement (the "Agreement") is entered into effective as of August 20, 2018, by and among Roivant Sciences, Inc., a corporation organized under the laws of the State of Delaware (the "Service Provider"), Immunovant Sciences GmbH, a company with limited liability organized under the laws of Switzerland ("ISG"), Immunovant, Inc., a corporation organized under the laws of the State of Delaware ("II"), and Immunovant Sciences Ltd., an exempted limited company organized under the laws of Bermuda ("ISL", and together with ISG and II, and any Additional Service Recipient the "Service Recipients" and each a "Service Recipient").

RECITALS

WHEREAS, ISG is a biopharmaceutical company focused on treatments for autoimmune diseases.

WHEREAS, II has agreed to provide certain preparatory services in relation to the identification of potential drug asset candidates relevant to the Company, managing the performance of clinical trials or other research and development activities, performing or evaluating scientific and statistical analyses, and various administrative matters pursuant to that certain Services Agreement among ISG, II and ISL, dated as of August 20, 2018 (the "Immunovant Services Agreement");

WHEREAS, Service Provider is capable of providing preparatory services in relation to the identification of potential drug asset candidates relevant to the Company, managing the performance of clinical trials or other research and development activities, performing or evaluating scientific and statistical analyses, and various administrative matters and is also capable of assisting II in providing such services in connection with the Immunovant Services Agreement; and

WHEREAS, Service Recipients desire to engage the services of Service Provider until such time as II is able to provide all of the services required by ISL, and ISG in connection with the Immunovant Services Agreement, as amended from time to time, and the Service Provider is willing to provide such services in consideration for a fee.

NOW, THEREFORE, in consideration of the mutual covenants, rights and obligations set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS

1.1 Additional Service Recipient. "Additional Service Recipient" shall mean any Affiliate of Service Recipient who executes a joinder with the Service Provider, in a form provided by the Service Provider pursuant to which such Affiliate joins as a party to this Agreement and the Service Provider agrees to such joinder.

1.2 Affiliate. "Affiliate" shall mean any Person, whether de jure or de facto, other than a Party, that directly or indirectly owns, is owned by or is under common ownership with a Party to the extent of at least fifty (50) percent of the equity having the power to vote on or direct the affairs of the entity, and any Person actually controlled by, controlling, or under common control with a Party.

1.3 Confidential Information. "Confidential Information" includes any information or materials in any form or format owned or controlled by the disclosing party, or entrusted to it by others, including, but not limited to, inventions, technology, formulas, processes, technical data, prototypes, biological or other specimens, unpublished patent applications, research results or plans, notes and notebooks, product or development plans, test results or protocols, market research or analysis, marketing plans, regulatory information, business plans, personnel data, customer or prospects lists, existing or anticipated agreements or relationships with Third Parties, and financial information, that is marked as "proprietary," or "confidential," or which would, under the circumstances (even without any such markings), be understood by a reasonable person to be proprietary and nonpublic. Any data generated by Service Provider in connection with the Services will be treated as Confidential Information of the applicable Service Recipient.

1.4 Costs. "Costs" shall mean the fully-burdened cost incurred by the Service Provider and its Affiliates during any applicable month to provide the Services. For purposes of this definition, the fully-burdened cost includes without limitation: (i) the costs of any materials used in providing the Services; (ii) the salary, benefits (if any) (including without limitation, medical plans and 401(k) or other retirement plans), and employment taxes (if any) of all the Service Provider's employees involved in providing such services (excluding, however, any compensation that is provided to an employee or independent contractor in the form of equity instruments, options to acquire stock (stock options), rights with respect to (or determined by reference to) equity instruments or stock options, or any non-cash compensation provided by a third party to an employee or independent contractor); (iii) related overhead expenses (including, without limitation, cost of facilities and utilities costs, insurance, and the cost of all general support, operational and business services); (iv) any and all licensing fees paid or payable to Third Parties for any intellectual property incorporated into such services; and (v) any depreciation, amortization or other cost recovery for financial accounting purposes related to assets of the Service Provider to the extent such assets are used in providing the Services; provided, however, that the fully-burdened cost shall not include costs incurred by the Service Provider to engage a Third Party for the purpose of providing Services pursuant to Section 3.4 of the Agreement.

1.5 Effective Date. "Effective Date" shall mean, with respect to ISL, ISG and II, the date hereof, and with respect to any Additional Service Recipient, the date of full execution of its joinder.

1.6 General Works. "General Works" shall mean any Works or portion(s) thereof (including any models, formats, processes, data, databases, software (whether in source code or object code), or algorithms) that both (i) do not directly relate to any of Service Recipient or its Affiliate's drug products' or portfolio candidates' intellectual property (including any formulation(s), specification(s), dosage(s), indication(s), delivery mechanism(s), manufacturing, development, or commercialization thereof), and (ii) have general applicability to the operation of the business of the Service Provider (including for the purposes of undertaking analytics or improving or enhancing any of the Services or any other services of the Service Provider).

1.7 Government Authority. "Government Authority" shall mean any United States or non-United States federal, national, state, territory, provincial or local court, arbitral tribunal, administrative agency or commission or other governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), including any regulatory agency or authority, any securities exchange and any organization or body exercising, or entitled exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

1.8 Marks. "Marks" shall mean and include trademarks, service marks, trade names, domain names, trade dress, logos, and similar designations, whether registered or unregistered, and all applications and registrations therefor.

1.9 Party. "Party" shall mean either the Service Provider or any of the Service Recipients, individually, and "Parties" shall mean the Service Provider and the Service Recipients collectively.

1.10 Person. "Person" shall mean and include any individual, corporation, trust, estate, partnership, joint venture, company, association, Government Authority, or any other entity regardless of the type or nature thereof.

1.11 Representatives. "Representatives" shall mean the directors, officers, managers, members, employees, agents, partners, service providers, existing or potential financing sources, existing or potential investors, and advisors of a Party and its Affiliates (including, without limitation, attorneys, accountants, consultants, and financial advisors) that receive Confidential Information or have Confidential Information made available to them.

1.12 Securities Laws. "Securities Laws" shall mean the Securities Act of 1933 (15 U.S.C. § 77), the Securities Exchange Act of 1934 (15 U.S.C. § 78), the Investment Company Act of 1940 (15 U.S.C. § 80a), and any regulations promulgated thereunder.

1.13 Service Recipient Works. "Service Recipient Works" shall mean any Works that both (i) relate to intellectual property or potential intellectual property originating from research and development of any Service Recipient or its Affiliate's drug products or portfolio candidates, and (ii) arise out of Services provided directly or indirectly (e.g., through an employee, consultant clinical research organization, other vendor or other Third Party engaged by the Service Provider) in connection with such research and development. For clarity, Service Recipient Works shall not include any General Works.

1.14 Third Party. "Third Party" shall mean any Person other than a Party or an Affiliate of a Party.

1.15 Immunovant Disclosure. "Immunovant Disclosure" shall mean (i) any disclosure of information that any Service Recipient is required to make under the Securities Laws or any other laws or regulations obligating such Service Recipient to disclose information or (ii) any document, financial report, or other materials that any Service Recipient files with the Securities and Exchange Commission or any other Government Authority.

1.16 Works. "Works" shall mean any work product, technical knowledge, creations,know-how, formulations, recipes, specifications, rights, devices, drawings, instructions, expertise, trade practices, customer lists, computer data, software (whether in source code or object code), algorithms, analytical and quality data, Marks, copyrights, commercial information, inventions, works of authorship, designs, methods, processes, technology, patterns, techniques, data, patents, trade secrets, related contracts, licenses and agreements and the like, and all other intellectual property, in each case, created, authored, composed, or invented by the Service Provider, whether solely or jointly with others, whether patented, patentable or not, whether in written form or otherwise, in performing the Services or any other of Service Provider's obligations under this Agreement.

1.17 Year. "Year" shall mean the 12-month period ending on March 31.

2. ENGAGEMENT

2.1 Subject to the terms of this Agreement, the Service Recipients hereby engage the Service Provider to perform the services it requires from among those set forth on Exhibit A attached hereto (the "Services"). Any additional services requested by the Service Recipients that are not included within the Services shall, if mutually agreed upon by the Parties, each in its sole discretion, be negotiated and included in this Agreement through written amendments to Exhibit A hereto. The scope of the Service Provider's authority shall be specifically limited to those activities outlined in this Agreement.

2.2 Each Service Recipient agrees to provide reasonable assistance to, and to cooperate reasonably and in good faith with, the Service Provider with respect to the performance and receipt of the Services. Each Service Recipient shall perform (or cause to be performed) such actions and deliver (or cause to be delivered) to the Service Provider such reports, information, and other materials, in each case, as reasonably requested by the Service Provider in furtherance of the performance of the Services or as otherwise necessary for the Service Provider to perform the Services in an effective manner or to comply with any obligations imposed on it under applicable law or by any Government Authority. Without limiting the foregoing, each Service Recipient will (and will cause its Affiliates to) cooperate with, and provide reasonable assistance to, the Service Provider in connection with any communications with or investigations, inquiries, audits, or other requests for information issued by any Government Authority.

2.3 Each Service Recipient acknowledges and agrees that the Service Provider's performance of the Services is subject to the cooperation of such Service Recipient and the timely performance of certain actions and timely delivery of certain reports, information, and other materials by such Service Recipient necessary to enable the performance of the Services. In furtherance of the foregoing, each Service Recipient agrees that the Service Provider shall not be deemed to be in breach of any of its obligations hereunder to the extent that any failure of the Service Provider to perform such obligations is caused by any failure or delay of a Service Recipient in such performance or delivery.

2.4 Each Service Recipient agrees with the Service Provider that such Service Recipient shall not, and shall cause its Affiliates not to, resell any of the Services to any Person whatsoever or to permit the use of the Services by any Person otherwise than as expressly contemplated by this Agreement or expressly agreed in advance in writing by the Service Provider.

3. RELATIONSHIP OF THE PARTIES

3.1 The Service Provider, on one hand, and each Service Recipient, on the other hand, are each independent contractors and not joint venturers, partners, agents, or representatives of the other. The Service Provider shall perform the Services for the Service Recipients under this Agreement as an independent contractor and neither the Service Provider nor its employees, subcontractors or agents shall be deemed to be agents, servants or employees of any Service Recipient, nor shall the Service Provider and any Service Recipient be deemed or construed solely by this Agreement to be partners or joint venturers. The Service Provider shall have exclusive control over the direction and conduct of its employees in carrying out the activities required under this Agreement.

3.2 Neither the Service Provider nor its employees, subcontractors or agents shall have the authority to (i) negotiate the terms of or execute contracts and agreements of any Service Recipient outside of agreed guidelines, except as agreed pursuant to this Agreement or other arrangements, or in furtherance of the purposes and activities contained herein or therein; (ii) hire personnel for any Service Recipient; (iii) exercise binding authority with respect to the operations of any Service Recipient; (iv) make binding recommendations to any Service Recipient; (v) make decisions or have decision-making rights with respect to any Service Recipient; (vi) hold itself out as having the authority to bind or conclude contracts on behalf of any Service Recipient or (vii) perform Services for any Service Recipient that are not covered by this Agreement except as mutually agreed.

3.3 The Service Provider and its employees, subcontractors or agents shall have the authority, in connection with the provision of the Services to a Service Recipient, to, (i) provide advice, assistance, and recommendations to each such Service Recipient with respect to the operation of the business of the Service Recipient; (ii) make recommendations on key points of contracts; (iii) participate in discussions on contracts and agreements; (iv) arrange transactions between each such Service Recipient and other parties, provided that the Service Provider does not make any actual, binding decisions for the Service Recipient; and (v) contact banks in connection with raising capital for each such Service Recipient. Each Service Recipient reserves the right to make all decisions with regard to such matters upon which the Service Provider has rendered advice, assistance, or recommendations.

3.4 Engagement of Third Parties. For purposes of performing Services under this Agreement, the Service Provider may engage such Persons (including employees, consultants, clinical research organizations, vendors and other Third Parties) as it deems necessary or desirable; provided, however, that the Service Provider shall remain responsible for the performance of all such Services and shall be considered to engage with such Persons in its own name and on its own behalf.

3.5 Use of Certain Systems. Each Service Recipient acknowledges and agrees that, in order to receive certain of the Services, such Service Recipient may be required to use certain systems or technology that are the same as, that integrate with, or that are otherwise compatible with the systems and technology used by the Service Provider in performing the Services. Each Service Recipient further acknowledges and agrees that in using such system or technology, it will abide by the policies and procedures established by Service Provider governing the use of that system and technology. With respect to each Service requested by a Service Recipient, the Service Provider will notify the Service Recipient in writing of any such system and technological requirements. If, after reviewing the system and technological requirements, the Service Recipient chooses to have Service Provider perform the requested Service, the Service Recipient shall implement such systems and/or technology at its sole expense. The Parties acknowledge and agree that, if a Service Recipient fails to implement such systems and technology, then the Service Provider shall have no obligation to perform the applicable Services unless and until such Service Recipient implements such systems and technology.

4. FEES AND EXPENSES

4.1 Each Service Recipient shall pay the Service Provider a fee in accordance with Exhibit B attached hereto for the Services provided to such Service Recipient hereunder. The fees specified in Exhibit B attached hereto shall be reviewed and may be updated from time to time by the Parties. Fees for Services performed by the Service Provider will be billed by the Service Provider to the applicable Service Recipient on a monthly basis. All other costs for Third Party services shall be billed, by or on behalf of the Service Provider, to the applicable Service Recipient, in such manner and format and with such supporting information as the Parties may reasonably agree from time to time. Payment for undisputed invoices received by the applicable Service Recipient shall be due within sixty (60) days after the billing date. Any fees and expenses not paid by the due date thereof shall accrue interest at the safe harbor interest rate based on the applicable Federal rate as set forth in U.S. Treasury Regulations Section 1.482-2(a)(2)(iii)(B). All fees and expenses shall be invoiced and payable in U.S. dollars.

4.2 Yearly Reconciliation. The Parties shall perform a yearly reconciliation for the compensation amounts paid as follows:

a. Administrative Services Yearly Reconciliation.

i. As soon as reasonably practicable following the close of each Year during the Term of this Agreement, the Parties will calculate the total service fee with respect to the activities listed in Exhibit A, subsection 1 ("Administrative and Support Services")

owing under this Agreement by each Service Recipient for the Year (the "Exhibit B Administrative Services Fees") by calculating the Service Provider's Costs with respect to such Services provided to such Service Recipient and applying the mutually agreed mark-up percentage for such Services determined in accordance with Exhibit B, and adding the amount of any third-party costs reimbursable under Exhibit B paragraph (c) that relate to such Services. As soon as reasonably practicable following the close of each Year, the Parties shall also calculate the total amount of service fees actually paid by such Service Recipient for the Year under Section 4.1 with respect to the activities listed in Exhibit A, subsection 1 ("Administrative and Support Services"), adding the amount of any third-party costs reimbursable under Exhibit B paragraph (c) that relate to such Services (the "Actual Administrative Services Fees").

ii. If, for any Year, the total Actual Administrative Services Fees paid by a Service Recipient is greater than the Exhibit B Administrative Services Fees for such Service Recipient, there shall be deemed to exist an excess of service fee in an amount equal to the difference between the total Actual Administrative Services Fees paid by such Service Recipient and the total Exhibit B Administrative Services Fees for such Service Recipient for the Year (hereinafter "Administrative Services Excess").

iii. If, for any Year, the total Actual Administrative Services Fees paid by a Service Recipient is less than the total Exhibit B Administrative Services Fees for such Service Recipient, there shall be deemed to exist a shortfall in an amount equal to the difference between the total Exhibit B Administrative Services Fees for such Service Recipient and the total Actual Administrative Services Fees paid by such Service Recipient (hereinafter "Administrative Services Shortfall").

b. Other Services Yearly Reconciliation.

i. As soon as reasonably practicable following the close of each Year during the Term of this Agreement, the Parties will calculate the total service fee with respect to the activities listed in Exhibit A, subsection 2 ("Other Services") owing under this Agreement by each Service Recipient for the Year (the "Exhibit B Other Services Fees") by calculating the Service Provider's Costs with respect to such Services provided to such Service Recipient and applying the mutually agreed mark-up percentage for such Services determined in accordance with Exhibit B, and adding the amount of any third-party costs reimbursable under Exhibit B paragraph (c) that relate to such Services. As soon as reasonably practicable following the close of each Year, the Parties shall also calculate the total amount of service fees actually paid by each Service Recipient for the Year under Section 4.1 with respect to the activities listed in Exhibit A, subsection 1 ("Other Services"), adding the amount of any third-party costs reimbursable under Exhibit B paragraph (c) that relate to such Services (the "Actual Other Services Fees").

ii. If, for any Year, the total Actual Other Services Fees paid by a Service Recipient is greater than the Exhibit B Other Services Fees for such Service Recipient, there shall be deemed to exist an excess of service fee in an amount equal to the difference between the total Actual Other Services Fees paid by such Service Recipient and the total Exhibit B Other Services Fees for such Service Recipient for the Year (hereinafter "Other Services Excess").

iii. If, for any Year, the total Actual Other Services Fees paid by a Service Recipient is less than the total Exhibit B Other Services Fees for such Service Recipient, there shall be deemed to exist a shortfall in an amount equal to the difference between the total Exhibit B Other Services Fees for such Service Recipient and the total Actual Other Services Fees paid by such Service Recipient (hereinafter "Other Services Shortfall").

c. Settlement of Excess or Shortfall Amounts.

i. If, for any Year, (1) the sum of the Administrative Services Shortfall for a Service Recipient and the Other Services Shortfall for such Service Recipient exceeds (2) the sum of the Administrative Services Excess for such Service Recipient and the Other Services Excess for such Service Recipient (such excess amount, the "Net Shortfall"), such Service Recipient shall pay such Net Shortfall to the Service Provider within thirty (30) days after the Exhibit B Administrative Services Fees, Exhibit B Other Services Fees, Actual Administrative Services Fees, and Actual Other Services Fees have been calculated for such Year.

ii. If, for any Year, (1) the sum of the Administrative Services Excess for a Service Recipient and the Other Services Excess for such Service Recipient exceeds (2) the sum of the Administrative Services Shortfall for such Service Recipient and the Other Services Shortfall for such Service Recipient (such excess amount, the "Net Excess"), the Service Provider shall treat such Net Excess, in whole or in part, as an overpayment to the Service Provider that must be repaid to such Service Recipient within thirty (30) days after the end of the Year.

4.3 Withholding. The Service Recipients shall be entitled to deduct from any payments to the Service Provider the amount of any withholding taxes with respect to such amounts payable, or any taxes in each case required to be withheld by the applicable Service Recipient to the extent that such Service Recipient pays to the appropriate Government Authority on behalf of the Service Provider such taxes, levies, or charges. Such Service Recipient shall, upon the request of the Service Provider, deliver to the Service Provider proof of payment of all such taxes, levies, and other charges and the appropriate documentation that is necessary to obtain a tax credit, to the extent such tax credit can be obtained.

5. ACCESS TO BOOKS AND RECORDS

The Service Provider shall maintain books and records pertaining to the Services provided in any Year pursuant to this Agreement for ten (10) Years following the performance of such Services and shall make them available for inspection and audit, at the applicable Service Recipient's expense, by a mutually acceptable independent certified public accounting firm during normal business hours upon reasonable prior written notice to the Service Provider.

6. CONFIDENTIAL INFORMATION

6.1 Obligations. The Parties acknowledge that, from time to time, one Party (the "Disclosing Party") may disclose to another Party (the "Receiving Party") Confidential Information. The Receiving Party shall retain such Confidential Information in confidence and shall not disclose such Confidential Information to any Third Parties other than:

a. in connection with the performance or receipt of the Services, as applicable;

b. in connection with the purposes or activities contemplated in (i) this Agreement or (ii) any other written agreement entered into by and between the Parties; or

c. to the Receiving Party's or its Affiliates' Representatives, provided that such Persons owe an obligation of confidence to the Receiving Party that is no less protective than the terms and conditions contained herein.

The Receiving Party shall remain liable for the unauthorized uses and disclosures by its Representatives of the Disclosing Party's Confidential Information. The Receiving Party's obligations under this section 6.1 will survive the termination of this Agreement. To the extent necessary to facilitate the sharing of data and information between the Parties, the Parties shall enter into an information sharing agreement on mutually agreed terms and conditions. In the event of a conflict between the terms of such information sharing agreement and this Agreement, the terms of that Agreement shall govern.

6.2 In the event that a Receiving Party or its Representatives are required by any governmental, quasi-governmental or regulatory entity, any judicial body or any legal process to disclose any Confidential Information, the Receiving Party shall provide the Disclosing Party with prompt notice of any such requirement (unless prohibited by applicable law, rule or regulation or the entity, body or process requiring such disclosure) so that the Disclosing Party may in its sole discretion seek a protective order or other appropriate remedy, each at the Disclosing Party's sole expense, and/or waive compliance with the provisions of this Agreement. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Disclosing Party, the Receiving Party or any of its Representatives are nonetheless, as advised by counsel, legally compelled to disclose Confidential Information, the Receiving Party and its Representatives may, without liability hereunder, disclose only that portion of Confidential Information or discussion information related to Confidential Information which such counsel advises the Receiving Party or its Representatives is legally required to be disclosed, *provided* that, upon request by the Disclosing Party, the Receiving Party shall use commercially reasonable efforts to preserve the confidentiality of Confidential Information, including, without limitation, by cooperating with the Disclosing Party at the Disclosing Party's sole expense to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded Confidential Information upon such required disclosure. Notwithstanding anything in this Agreement to the contrary, either Party and its Representatives may disclose Confidential Information, without notice, a protective order or other remedy solely where such disclosure is in connection with a routine audit or examination by, or a blanket document request from, a regulatory or self-regulatory authority, bank examiner or auditor that does not reference the other Party *provided* that the auditor is advised of the confidential nature of the Confidential Information.

6.3 Exceptions. Notwithstanding anything to the contrary contained herein, the term Confidential Information shall not include information that, and nothing in this Agreement shall prevent the disclosure by the Receiving Party, or its Representatives of Confidential Information that:

a. Prior to the transmittal thereof to the Receiving Party was of general public knowledge;

b. Becomes, subsequent to the time of transmittal to the Receiving Party, a matter of general public knowledge otherwise than as a consequence of a breach by the Receiving Party of any obligation under this Agreement;

c. Is made public by the Disclosing Party;

d. Was in the possession of the Receiving Party or its Representatives in documentary form prior to the time of disclosure thereof to the Receiving Party by the Disclosing Party, and is held by Receiving Party free of any obligation of confidence to the Disclosing Party or any Third Party;

e. Is received in good faith from a Third Party who, to the best of the Receiving Party's knowledge, did not obtain the same from the Disclosing Party and who imposed no obligation of secrecy on the Receiving Party with respect to such information; or

f. Can be demonstrated to be independently developed by the Receiving Party or its Representatives without use or benefit of or reference to the Confidential Information.

6.4 No Unauthorized Use. The Receiving Party shall refrain from using or exploiting any and all Confidential Information for any purposes or activities other than in connection with:

a. the performance or receipt of the Services, as applicable;

b. those purposes or activities contemplated in (i) this Agreement or (ii) any other written agreement entered into by and between the Parties;

c. corporate or financial transactions, including securing financing, any contemplated merger, acquisition, or sale of all or substantially all of the Receiving Party's business, equity or assets, or an initial public offering of, or any investment in, the Receiving Party provided that any use thereof is subject to obligations of confidence that are no less protective than the terms and conditions contained herein; or

d. the Receiving Party's compliance with any obligations imposed on Receiving Party under applicable law or by any Government Authority.

For clarity, the Receiving Party may use the Disclosing Party's Confidential Information for the purposes or activities contemplated in (a) to (d) above.

6.5 Residuals. Notwithstanding anything to the contrary in this Agreement regarding Confidential Information, neither Party nor its Affiliates (including its employees, subcontractors, consultants and agents) shall be prohibited or enjoined from utilizing general knowledge, skills and experience, concepts, know-how and techniques retained in the unaided memory of an individual and acquired as a result of such individual's authorized access to the other Party's Confidential Information during the course of the performance or receipt of the Services provided that none of such retained general knowledge, skills and experience, concepts, know-how and techniques include any trade secrets of the other Party.

6.6 Survival. The Parties' obligations under this Article 6 shall survive the termination of this Agreement for any reason whatsoever.

7. OWNERSHIP OF AND LICENSE TO SERVICE RECIPIENT WORKS

7.1 Ownership. The Service Provider agrees that all right, title and interest in and to any and all Service Recipient Works will be owned exclusively by the applicable Service Recipient immediately and automatically upon creation, authoring, composition, or invention thereof. All Service Recipient Works, as applicable, shall be considered "works made for hire" to the extent permitted under applicable copyright law and will be considered the sole property of the Service Recipients immediately and automatically upon creation, authoring, composition, or invention thereof. To the extent such Service Recipient Works are not considered "works made for hire," the Service Provider hereby assigns to the applicable Service Recipient, and the applicable Service Recipient hereby receives, all of the Service Provider's entire right, title, and interest to such Service Recipient Works, including all copyrights, patents and trade secrets therein, effective immediately

and automatically upon creation, authoring, composition, or invention thereof. The Service Provider agrees, at the applicable Service Recipient's expense, to execute any documents reasonably requested by such Service Recipient or any successor in interest to such Service Recipient, at any time in relation to such assignment. The Service Provider further acknowledges and agrees that any and all derivative works, developments, or improvements based on the Service Recipient Works that also constitute Service Recipient Works, shall also be deemed Service Recipient Works and all right, title and interest therein shall be exclusively owned by the applicable Service Recipient pursuant to the foregoing immediately and automatically upon creation, authoring, composition, or invention thereof. The Service Provider shall cooperate with the applicable Service Recipient and any of its Affiliates, at the applicable Service Recipient's expense (whether during or after the term of this Agreement), in the confirmation, registration, protection and enforcement of the rights and property of the Service Recipients and their successors in interest in such Service Recipient Works. The Service Provider shall not at any time do or cause to be done, or fail to do or cause to be done, any act or thing, directly or indirectly, contesting or in any way impairing any Service Recipient's right, title, or interest in the Service Recipient Works. Every use of any Service Recipient Works (and any derivative works, developments, or improvements based on the Service Recipient Works) by the Service Provider shall inure to the benefit of the applicable Service Recipient. For clarity, notwithstanding anything contained herein to the contrary, exclusive ownership of any Works other than Service Recipient Works vests in and remains with the Service Provider, and the Service Provider has and shall retain all right, title and interest in and to all such Works (including all General Works). To the extent that any such Works (including General Works) are incorporated into or otherwise required to use or exploit any Service Recipient Works, Service Provider agrees to grant and hereby grants, and will cause its Affiliates to grant, the Service Recipients a perpetual, worldwide, irrevocable, fully paid-up, royalty-free, transferrable, sublicensable, non-exclusive license under such Works to use, execute, reproduce, display, perform, distribute, prepare derivative works of and otherwise exploit all Service Recipient Works provided, or required to be provided, by Service Provider to the Service Recipients under this Agreement.

7.2 License. Each of the Service Recipients hereby grants to the Service Provider anon-exclusive, royalty-free, fully-paid up, worldwide right and license, subject to section 12.1, to all intellectual property rights therein or arising therefrom (a) to use the Service Recipient Works and any other intellectual property provided by each such Service Recipient to the Service Provider solely in connection with the performance of the Services under this Agreement; and (b) notwithstanding anything contained herein to the contrary, to use any and all data provided to, accessed by, or collected by the Service Provider, in whole or in part, in performing the Services (including any data in any Service Recipient Works or Confidential Information) for analytics purposes and/or for purposes of improving or enhancing any of the Services or the operation of the business of the Service Provider generally (including any other Services of the Service Provider); provided, however, that any data that constitutes the Confidential Information of any Service Recipient must be anonymized, de-identified or aggregated, subject to policies that are consistent with the applicable data privacy and security laws – which policies are reasonably acceptable to Service Recipient. Furthermore, Service Provider shall not distribute such data externally without the prior consent of the Service Recipient. The Service Provider agrees that all uses of any Marks included in the Service Recipient Works pursuant to this license are subject to and shall comply with Article 8 hereof. The rights and license granted in this Section 7.2 may be sublicensed, assigned or otherwise transferred to Affiliates of Service Provider which provide Services to Service Provider in furtherance of the purposes and activities contained herein, in connection with the performance of Services or as a result of a merger, acquisition, sale of all or substantially all of the Service Provider's business, equity or assets or other business combination.

8. USE OF TRADEMARKS

Each of the Service Recipients hereby grants the Service Provider a right to use its respective Marks only in connection with the Services, provided that if any Service Recipient provides the Service Provider with reasonable written trademark guidelines governing the use of such Service Recipient's Marks (which guidelines may be updated by such Service Recipient from time to time with prior reasonable written notice to the Service Provider), the Service Provider's use of such Marks shall be subject to such written guidelines so provided. Notwithstanding the foregoing, the Service Provider will comply with all of the Service Recipients' reasonable instructions and quality control requirements regarding the Service Provider's use of such Service Recipients' Marks. The Service Provider acknowledges that the Service Recipients' Marks, as between the Service Provider and Service Recipients, are owned and licensed solely and exclusively by the Service Recipients, and agrees to use such Marks only in the form and with appropriate legends as described by the applicable Service Recipients. All use of the Service Recipients' Marks and associated goodwill will inure to the benefit of the applicable Service Recipients. All rights not expressly granted are reserved to the applicable Service Recipients. The Service Provider shall not remove, cover, or modify any proprietary rights notice or legend placed by the other party on materials used in connection with this Agreement.

9. IMMUNOVANT DISCLOSURES; ETC.

9.1 The Service Recipients shall have ultimate authority over, and complete and total responsibility for, any and all Immunovant Disclosures. For the avoidance of doubt, this includes all decisions regarding (i) whether to make or not make a Immunovant Disclosure; (ii) the contents of any Immunovant Disclosure; or (iii) whether any Immunovant Disclosure is complete, accurate, or complies with applicable legal requirements.

9.2 The Service Provider shall have no authority over or responsibility for any Immunovant Disclosure. For the avoidance of doubt, the Service Provider will not (and will not have the authority to): (i) approve or certify the accuracy or completeness of any Immunovant Disclosure; (ii) make any public statements or disclosures on behalf of any Service Recipient; (iii) make, or provide any advice for the Service Recipients to make, any decisions regarding when a Immunovant Disclosure is required or whether any Immunovant Disclosure complies with applicable law.

9.3 The Service Provider has no authority to make any statements or disclosure on behalf of any Service Recipient in the disclosures of the Service Recipient, and no Service Recipient will attribute any statements in any Immunovant Disclosure to the Service Provider or any of the Service Provider's employees (except to the extent the employee is an officer, director or employee of Service Recipient and then only in such employee's capacity as an officer, director or employee of Service Recipient).

9.4 Third-Party Information and U.S. Defend Trade Secrets Act

a. During the Term and thereafter, neither Party will improperly use or disclose to the other any confidential, proprietary or secret information of such Party's former clients or any other person, and such Party will not bring any such information onto the other Party's property or place of business.

b. Notwithstanding the foregoing, the U.S. Defend Trade Secrets Act of 2016 ("DTSA") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or

(iii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

10. CERTAIN REGULATIONS

10.1 Reporting of Compensation.

Consistent with the confidentiality obligations under this Agreement, Service Recipient reserves the right to make reports to applicable government agencies disclosing information associated with any compensation paid under this Agreement in order to comply with applicable laws, which information may be published on government records available to the public, including the EDGAR electronic filing system of the United States Securities and Exchange Commission.

10.2 Insider Trading.

Each of the Parties hereto acknowledges that it and its Representatives may in connection with this Agreement become aware of materiahon-public information regarding the other Parties hereto, and that national, provincial and state securities laws prohibit each such Party and its Representatives and their immediate families from purchasing or selling any securities on the basis of such material non-public information and from assisting any others to do so. Each Party agrees that it shall not violate and shall inform its Representatives that they and their immediate family members must not violate any applicable law or regulation bearing on trading in securities of the other Parties hereto.

11. COOPERATION REGARDING THE PHARMACEUTICAL QUALITY SYSTEM AND COMPLIANCE

11.1 To the extent that the Service Recipient seeks Services related to its quality management systems, the Parties agree to cooperate and coordinate as appropriate concerning the quality systems, to enter into a Quality Agreement, and to adopt, implement and maintain at all times while this Services Agreement is in effect, quality standards, as periodically updated, that are consistent with (and no less restrictive than) the Service Provider's quality standards; provided that such Service Provider quality standards are reasonably necessary or appropriate to comply with applicable rules and industry regulations.

11.2 Each Party further agrees to notify the other Parties if it identifies any quality systems or compliance issues that could reasonably expected to adversely impact the provision or receipt of Services or performance under the provisions of this Agreement, and to cooperate and coordinate as appropriate in addressing any such issues.

12. INDEMNIFICATION; LIMITATION OF LIABILITY

12.1 Service Provider Indemnity. The Service Provider, to the maximum extent permitted by law, shall defend, protect, indemnify and hold the Service Recipients and their officers, employees and directors, as the case may be ("Recipient Indemnified Parties"), harmless from and against any and all losses, demands, damages, liabilities, interest, awards, judgments, settlements and compromises relating to any Third Party claims, actions or causes of action, or suits, and all reasonable attorney's fees and other fees and expenses in connection therewith ("Losses") which may be incurred by a Recipient Indemnified Party, arising out of, due to, or in connection with, directly or indirectly, the provision of the Services, except to the extent that such Losses are the result of:

a. the combination of the Services with any other product or service;

b. any technology, materials, information, directions, or specifications provided by such Recipient Indemnified Party or the performance of the Services in accordance with the foregoing;

c. any conduct requested or instructed by such Recipient Indemnified Party; or

d. the gross negligence or willful misconduct of such Recipient Indemnified Party.

12.2 Service Recipient Indemnity. Each Service Recipient, to the maximum extent permitted by law, shall defend, protect, indemnify and hold the Service Provider and its Affiliates and each of their officers, employees and directors, as the case may be ("Provider Indemnified Parties"), harmless from and against any and all Losses which may be incurred by a Provider Indemnified Party, arising out of, due to, or in connection with, directly or indirectly, the receipt of the Services by the Service Recipient, except to the extent that either: (a) such Losses are the result of the gross negligence or willful misconduct of such Provider Indemnified Party, or (b) such Losses are indemnifiable under Section 12.1 (Service Provider Indemnity).

12.3 The Service Provider's aggregate liability under this Agreement for any cause whatsoever, and regardless of the form of action, whether in contract or in tort, shall be limited to the payments made by the applicable Service Recipient under this Agreement for the specific Service that allegedly caused or was related to the Losses during the twelve (12) month period prior to the date the Losses were first incurred. In no event shall the Service Provider be liable for any Losses caused by any Service Recipient's failure to perform its obligations under this Agreement.

12.4 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT OR AT LAW OR IN EQUITY AND EXCEPT TO THE EXTENT THAT ANY THIRD PARTY IS CONTRACTUALLY OBLIGATED TO AND DOES INDEMNIFY THE LIABLE PARTY THEREFOR AND SUCH REMEDIES MAY BE PASSED THROUGH TO THE OTHER PARTY, IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR PUNITIVE, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES TO THE OTHER PARTY OR ANY OTHER PERSON (INCLUDING DAMAGES FOR LOSS OF BUSINESS PROFITS, BUSINESS INTERRUPTION, ACTIONS OF THIRD PARTIES OR ANY OTHER LOSS) ARIING FROM OR RELATING TO ANY CLAIM MADE UNDER THIS AGREEMENT OR THE PERFORMANCE OR THE FAILURE TO PERFORM THE SERVICES.

13. TERM AND TERMINATION

13.1 Term. This Agreement shall commence on the Effective Date and continue until terminated by a Party in accordance with thisSection 13.1 (the "Term"). The Service Provider may terminate this Agreement at its discretion by giving written notice to the Service Recipients at least ninety (90) days before the proposed termination date. Each Service Recipient may terminate this Agreement solely with respect to itself at its discretion by giving written notice to the Service Provider at least ninety (90) days before the proposed termination date. Article 1, Article 5, Article 6, Article 7, Section 9.4, Article 10, Article 12, Section 13.2 and Article 15 shall survive the termination of this Agreement. Each Service Recipient hereby specifically agrees and acknowledges that all obligations of the Service Provider to provide any and all Services shall immediately cease upon termination of this Agreement. The Service Provider hereby specifically agrees and acknowledges that all of its rights to use Marks pursuant to Article 8 of this Agreement shall cease after a

reasonable and mutually-agreed wind-down period commencing upon termination of this Agreement. To the extent permitted by applicable law, no Party shall be liable to another Party for, and each Party hereby expressly waives any right to, any termination compensation of any kind or character whatsoever, to which such Party may be entitled solely by virtue of termination of this Agreement.

13.2 Rights and Duties on Termination. Upon termination of this Agreement for any reason, each Party shall cease all use of the other Parties' Confidential Information, and the Service Recipients shall pay the Service Provider all accrued and unpaid fees for Services performed through the date of termination.

14. COMPLIANCE WITH LAWS

14.1 General Compliance. The Parties shall at all times strictly comply with all applicable laws, rules, regulations, and governmental orders, now or hereafter in effect, relating to their performance of this Agreement. Each Party further agrees to make, obtain, and maintain in force at all times during the term of this Agreement, all filings, registrations, reports, licenses, permits, and authorizations (collectively, "Authorizations") required under applicable law, regulation, or order for such Party to perform its obligations under this Agreement. Each Service Recipient shall provide the Service Provider with such assistance as the Service Provider may reasonably request in making or obtaining any such Authorizations.

15. GENERAL PROVIIONS

15.1 Notices. Any and all notices, elections, offers, acceptances, and demands permitted or required to be made under this Agreement shall be in writing, signed by the Party giving such notice, election, offer, acceptance, or demand and shall be delivered personally, by messenger, courier service, telecopy, first class mail or similar transmission, to the Party, at its address on file with the Party giving such notice, election, offer, acceptance or demand or at such other address as may be supplied in writing. The date of personal delivery or the date of mailing, as the case may be, shall be the date of such notice, election, offer, acceptance, or demand.

15.2 Force Majeure. If the performance of any part of this Agreement by a Party, or of any obligation under this Agreement (other than an obligation to pay money), is prevented, restricted, interfered with, or delayed by reason of any cause beyond the reasonable control of the Party liable to perform, unless conclusive evidence to the contrary is provided, the Party so affected shall, on giving written notice to the other Parties, be excused from such performance to the extent of such prevention, restriction, interference, or delay, provided that the affected Party shall use its reasonable efforts to avoid or remove such causes of nonperformance and shall continue performance with the utmost dispatch whenever such causes are removed. When such circumstances arise, the Parties shall discuss what, if any, modification of the terms of this Agreement may be required in order to arrive at an equitable solution.

15.3 Successors and Assigns. This Agreement may not be assigned or otherwise conveyed by any Party without the prior written consent of the other Parties; provided however that such prior written consent will not be required for an assignment to an Affiliate of a Party. This Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors, successors in title and assigns to the extent that such assignment is permitted under this paragraph.

15.4 Entire Agreement, Amendments. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior agreements, understandings, and communications between the Parties, whether oral or written, relating to the same subject matter. No change, modification, or amendment of this Agreement shall be valid or binding on the Parties unless such change or modification shall be in writing signed by the Party or Parties against whom the same is sought to be enforced.

15.5 Remedies Cumulative. The remedies of the Parties under this Agreement are cumulative and shall not exclude any other remedies to which the Party may be lawfully entitled.

15.6 Other Persons. Nothing in this Agreement shall be construed to prevent or prohibit the Service Provider from providing services to any other Person or from engaging in any other business activity.

15.7 Not for the Benefit of Third Parties. This Agreement is for the exclusive benefit of the Parties to this Agreement and not for the benefit of any Third Party.

15.8 Further Assurances. Each Party hereby covenants and agrees that it shall execute and deliver such deeds and other documents as may be required to implement any of the provisions of this Agreement.

15.9 No Waiver. The failure of any Party to insist on strict performance of a covenant hereunder or of any obligation hereunder shall not be a waiver of such Party's right to demand strict compliance therewith in the future, nor shall the same be construed as a novation of this Agreement.

15.10 Integration. This Agreement constitutes the full and complete agreement of the Parties.

15.11 Captions. Titles or captions of articles and paragraphs contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

15.12 Construction. Whenever required by the context, the singular number shall include the plural, the plural number shall include the singular, and the gender of any pronoun shall include all genders. If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). The term "includes" or "including" shall mean "including without limitation." The words "hereof," "hereto," "hereby," "herein," "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular section or article in which such words appear. The use of "or" is not intended to be exclusive unless expressly indicated otherwise.

15.13 Counterparts. This Agreement may be executed in multiple copies, each one of which shall be an original and all of which shall constitute one and the same document, binding on the Parties, and each Party hereby covenants and agrees to execute all duplicates or replacement counterparts of this Agreement as may be required.

15.14 Governing Law; Arbitration. This Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of New York, without regard to the provisions governing conflict of laws. Any dispute, controversy or claim between the Parties to this Agreement, including any claim arising out of, in connection with, or in relation to the interpretation, performance, breach, or termination thereof, shall be resolved exclusively and finally by confidential binding arbitration. The seat, or legal place, of arbitration shall be New York, New York. The language of the arbitration shall be English. The arbitration shall be administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules in force when the Notice of Arbitration is submitted in accordance with such Rules. Each Party shall select one person to act as arbitrator and the two selected shall select a third arbitrator, who shall act as president of the panel. Where there are multiple claimants or multiple respondents, the multiple claimants, jointly, and the multiple respondents, jointly, shall select the party-appointed arbitrators. Except as may be required by law, to comply with a legal duty, or to pursue

a legal right, neither a Party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of the Parties. Nothing herein shall prevent a Party from seeking provisional measures from any court of competent jurisdiction, and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate. Each Party shall consent, for purposes of provisional measures or the enforcement of any arbitral award, to the non-exclusive jurisdiction of the state and federal courts located in New York, New York, and each Party shall not assert that such courts constitute forum non-conveniens. The award shall be final and binding on the Parties. Judgment on the award may be entered in any court of competent jurisdiction.

15.15 Computation of Time. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall on a Saturday, Sunday, or any public or legal holiday, whether local or national, the Party having such privilege or duty shall have until 5:00 p.m. (EST or, if in effect in New York, EDT) on the next succeeding business day to exercise such privilege, or to discharge such duty.

15.16 Severability. In the event any provision, clause, sentence, phrase, or word hereof, or the application thereof in any circumstances, is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder hereof, or of the application of any such provision, sentence, clause, phrase, or word in any other circumstances.

15.17 Costs and Expenses. Unless otherwise provided in this Agreement, each Party shall bear all fees and expenses incurred in performing its obligations under this Agreement.

15.18 Provisions of Law. A reference in this Agreement to a provision of law, regulation, rule, official directive, request, or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory, or other authority or organization is a reference to that provision as amended or re-enacted currently or in the future.

15.19 Meaning in Notices. Unless a contrary indication appears, a term used in any notice given under or in connection with this Agreement has the same meaning in that notice as in this Agreement.

15.20 No Fiduciary Duties. Each Party shall not have any fiduciary obligations or duties to the other Parties by reason of this Agreement.

(The remainder of this page has been intentionally left blank)

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized officers, effective as of the date first above written.

IMMUNOVANT SCIENCES GMBH

By: /s/ Sascha Bucher
Title: Head of Global Transactions
Date: August 20, 2018

ROIVANT SCIENCES, INC.

By: /s/ Matthew Gline
Title: CFO
Date: August 20, 2018

IMMUNOVANT, INC.

By: /s/ Matthew Gline
Title: CFO
Date: August 20, 2018

IMMUNOVANT SCIENCES LTD.

By: /s/ Marianne L. Romeo
Title: Head, Global Transaction and Risk Management
Date: August 20, 2018

EXHIBIT A

SERVICES PROVIDED

1. Administrative and Support Services. Various administrative and supportive services, which may include, but are not limited to:

    (a) Payroll

    (b) Accounts Receivable

    (c) Accounts Payable

    (d) General Administrative

    (e) Corporate and Public Relations (including advertising, investor relations and/or financial marketing)

    (f) Meeting Coordination and Travel Planning

    (g) Accounting and Auditing

    (h) Tax

    (i) Budgeting

    (j) Treasury Activities

    (k) Staffing and Recruiting

    (l) Training and Employee Development

    (m) Benefits

    (n) Information and Technology Services

    (o) Legal Services (as may be specified by and subject to a separate letter entered into by Service Recipient and specific lawyers of Service Provider)

    (p) Insurance Claims Management

    (q) Purchasing

    And other similar services.

2. Other Services

Administrative, research and development services whether provided directly or by engaging employees, agents, consultants, contract research organizations, vendors or any other Third Party, including, but not limited to drug discovery and development from target identification through regulatory approval.

EXHIBIT B

CALCULATION OF COMPENSATION FOR SERVICES PROVIDED

The fees set forth in this Exhibit B represent the entire amount to be paid by each Service Recipient in connection with the Service Provider's performance of the Services, and any and all other costs and expenses associated with the Services or the Agreement. In addition, the fees set forth in this Exhibit B include any and all applicable federal, state or local sales or use tax payable in connection with the Services or the Agreement (the "Taxes"). The Service Provider and Service Recipient agree, to the extent appropriate under applicable tax laws, rules and regulations to work together to attempt reasonably to minimize Taxes applicable to Services, including the use of exemption certifications, as appropriate.

Except as otherwise agreed to by the Parties from time to time, the applicable Service Recipient shall compensate the Service Provider for its Services rendered and Costs incurred under this Agreement in accordance with the following:

(a) The applicable Service Recipient shall reimburse the Service Provider for its Costs, excluding Third Party costs as provided in (c), incurred in providing the Administrative and Support Services described in Exhibit A to such Service Recipient or in making, obtaining, and maintaining in force the Authorizations as described in Section 14.1 for such Service Recipient and shall further pay the Service Provider a mark-up on such costs. The mark-up shall be based on the mark-up percentage that the Parties mutually agree is consistent with the financial returns of independent companies performing similar services. The Parties shall review and (if necessary) update the mark-up percentage on an annual basis.

(b) The applicable Service Recipient shall reimburse the Service Provider for its Costs, excluding third-party costs as provided in (c), incurred in providing the Other Services described in Exhibit A to such Service Recipient, and shall further pay the Service Provider a mark-up on such costs. The mark-up shall be based on the mark-up percentage that the Parties mutually agree is consistent with the financial returns of independent companies performing similar services. The Parties shall review and (if necessary) update the mark-up percentage on an annual basis.

(c) If the Service Provider engages a Third Party pursuant to Section 3.4 hereof, the applicable Service Recipient shall reimburse the Service Provider for all reasonable and actual out-of-pocket costs incurred by the Service Provider in connection with such engagement to the extent such Service Recipient is the beneficiary of the services performed by such Third Party.

SERVICES AGREEMENT

This Services Agreement (the "Agreement") is entered into effective as of August 20, 2018, by and among Roivant Sciences GmbH., a company with limited liability organized under the laws of Switzerland (the "Service Provider") and Immunovant Sciences GmbH, a company with limited liability organized under the laws of Switzerland ("ISG", and together with any Additional Service Recipient, the "Service Recipients" and each a "Service Recipient").

RECITALS

WHEREAS, ISG is a biopharmaceutical company focused on treatments for autoimmune diseases.

WHEREAS, Service Provider is capable of providing preparatory services in relation to the identification of potential drug asset candidates relevant to the Company, managing the performance of clinical trials or other research and development activities, performing or evaluating scientific and statistical analyses, and various administrative matters; and

WHEREAS, ISG desires to engage the services of Service Provider, and the Service Provider is willing to provide such services in consideration for a fee.

NOW, THEREFORE, in consideration of the mutual covenants, rights and obligations set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS

1.1 Additional Service Recipient. "Additional Service Recipient" shall mean any Affiliate of Service Recipient who executes a joinder with the Service Provider, in a form provided by the Service Provider pursuant to which such Affiliate joins as a party to this Agreement and the Service Provider agrees to such joinder.

1.2 Affiliate. "Affiliate" shall mean any Person, whether de jure or de facto, other than a Party, that directly or indirectly owns, is owned by or is under common ownership with a Party to the extent of at least fifty (50) percent of the equity having the power to vote on or direct the affairs of the entity, and any Person actually controlled by, controlling, or under common control with a Party.

1.3 Confidential Information. "Confidential Information" includes any information or materials in any form or format owned or controlled by the disclosing party, or entrusted to it by others, including, but not limited to, inventions, technology, formulas, processes, technical data, prototypes, biological or other specimens, unpublished patent applications, research results or plans, notes and notebooks, product or development plans, test results or protocols, market research or analysis, marketing plans, regulatory information, business plans, personnel data, customer or prospects lists, existing or anticipated agreements or relationships with Third Parties, and financial information, that is marked as "proprietary," or "confidential," or which would, under the circumstances (even without any such markings), be understood by a reasonable person to be proprietary and nonpublic. Any data generated by Service Provider in connection with the Services will be treated as Confidential Information of the applicable Service Recipient.

1.4 Costs. "Costs" shall mean the fully-burdened cost incurred by the Service Provider and its Affiliates during any applicable month to provide the Services. For purposes of this definition, the fully-burdened cost includes without limitation: (i) the costs of any materials used in providing the Services; (ii) the salary, benefits (if any) (including without limitation, medical plans and 401(k)

or other retirement plans), and employment taxes (if any) of all the Service Provider's employees involved in providing such services (excluding, however, any compensation that is provided to an employee or independent contractor in the form of equity instruments, options to acquire stock (stock options), rights with respect to (or determined by reference to) equity instruments or stock options, or any non-cash compensation provided by a third party to an employee or independent contractor); (iii) related overhead expenses (including, without limitation, cost of facilities and utilities costs, insurance, and the cost of all general support, operational and business services); (iv) any and all licensing fees paid or payable to Third Parties for any intellectual property incorporated into such services; and (v) any depreciation, amortization or other cost recovery for financial accounting purposes related to assets of the Service Provider to the extent such assets are used in providing the Services; provided, however, that the fully-burdened cost shall not include costs incurred by the Service Provider to engage a Third Party for the purpose of providing Services pursuant to Section 3.4 of the Agreement.

1.5 Effective Date. "Effective Date" shall mean, with respect to ISG, the date hereof, and with respect to any Additional Service Recipient, the date of full execution of its joinder.

1.6 General Works. "General Works" shall mean any Works or portion(s) thereof (including any models, formats, processes, data, databases, software (whether in source code or object code), or algorithms) that both (i) do not directly relate to any of Service Recipient or its Affiliate's drug products' or portfolio candidates' intellectual property (including any formulation(s), specification(s), dosage(s), indication(s), delivery mechanism(s), manufacturing, development, or commercialization thereof), and (ii) have general applicability to the operation of the business of the Service Provider (including for the purposes of undertaking analytics or improving or enhancing any of the Services or any other services of the Service Provider).

1.7 Government Authority. "Government Authority" shall mean any United States or non-United States federal, national, state, territory, provincial or local court, arbitral tribunal, administrative agency or commission or other governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), including any regulatory agency or authority, any securities exchange and any organization or body exercising, or entitled exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

1.8 Marks. "Marks" shall mean and include trademarks, service marks, trade names, domain names, trade dress, logos, and similar designations, whether registered or unregistered, and all applications and registrations therefor.

1.9 Party. "Party" shall mean either the Service Provider or any of the Service Recipients, individually, and "Parties" shall mean the Service Provider and the Service Recipients collectively.

1.10 Person. "Person" shall mean and include any individual, corporation, trust, estate, partnership, joint venture, company, association, Government Authority, or any other entity regardless of the type or nature thereof.

1.11 Representatives. "Representatives" shall mean the directors, officers, managers, members, employees, agents, partners, service providers, existing or potential financing sources, existing or potential investors, and advisors of a Party and its Affiliates (including, without limitation, attorneys, accountants, consultants, and financial advisors) that receive Confidential Information or have Confidential Information made available to them.

1.12 Securities Laws. "Securities Laws" shall mean the Securities Act of 1933 (15 U.S.C. § 77), the Securities Exchange Act of 1934 (15 U.S.C. § 78), the Investment Company Act of 1940 (15 U.S.C. § 80a), and any regulations promulgated thereunder.

1.13 Service Recipient Works. "Service Recipient Works" shall mean any Works that both (i) relate to intellectual property or potential intellectual property originating from research and development of any Service Recipient or its Affiliate's drug products or portfolio candidates, and (ii) arise out of Services provided directly or indirectly (e.g., through an employee, consultant clinical research organization, other vendor or other Third Party engaged by the Service Provider) in connection with such research and development. For clarity, Service Recipient Works shall not include any General Works.

1.14 Third Party. "Third Party" shall mean any Person other than a Party or an Affiliate of a Party.

1.15 Immunovant Disclosure. "Immunovant Disclosure" shall mean (i) any disclosure of information that any Service Recipient is required to make under the Securities Laws or any other laws or regulations obligating such Service Recipient to disclose information or (ii) any document, financial report, or other materials that any Service Recipient files with the Securities and Exchange Commission or any other Government Authority.

1.16 Works. "Works" shall mean any work product, technical knowledge, creations,know-how, formulations, recipes, specifications, rights, devices, drawings, instructions, expertise, trade practices, customer lists, computer data, software (whether in source code or object code), algorithms, analytical and quality data, Marks, copyrights, commercial information, inventions, works of authorship, designs, methods, processes, technology, patterns, techniques, data, patents, trade secrets, related contracts, licenses and agreements and the like, and all other intellectual property, in each case, created, authored, composed, or invented by the Service Provider, whether solely or jointly with others, whether patented, patentable or not, whether in written form or otherwise, in performing the Services or any other of Service Provider's obligations under this Agreement.

1.17 Year. "Year" shall mean the 12-month period ending on March 31.

2. ENGAGEMENT

2.1 Subject to the terms of this Agreement, the Service Recipients hereby engage the Service Provider to perform the services it requires from among those set forth on Exhibit A attached hereto (the "Services"). Any additional services requested by the Service Recipients that are not included within the Services shall, if mutually agreed upon by the Parties, each in its sole discretion, be negotiated and included in this Agreement through written amendments to Exhibit A hereto. The scope of the Service Provider's authority shall be specifically limited to those activities outlined in this Agreement.

2.2 Each Service Recipient agrees to provide reasonable assistance to, and to cooperate reasonably and in good faith with, the Service Provider with respect to the performance and receipt of the Services. Each Service Recipient shall perform (or cause to be performed) such actions and deliver (or cause to be delivered) to the Service Provider such reports, information, and other materials, in each case, as reasonably requested by the Service Provider in furtherance of the performance of the Services or as otherwise necessary for the Service Provider to perform the Services in an effective manner or to comply with any obligations imposed on it under applicable law or by any Government Authority. Without limiting the foregoing, each Service Recipient will (and will cause its Affiliates to) cooperate with, and provide reasonable assistance to, the Service Provider in connection with any communications with or investigations, inquiries, audits, or other requests for information issued by any Government Authority.

2.3 Each Service Recipient acknowledges and agrees that the Service Provider's performance of the Services is subject to the cooperation of such Service Recipient and the timely performance of certain actions and timely delivery of certain reports, information, and other materials by such Service Recipient necessary to enable the performance of the Services. In furtherance of the foregoing, each Service Recipient agrees that the Service Provider shall not be deemed to be in breach of any of its obligations hereunder to the extent that any failure of the Service Provider to perform such obligations is caused by any failure or delay of a Service Recipient in such performance or delivery.

2.4 Each Service Recipient agrees with the Service Provider that such Service Recipient shall not, and shall cause its Affiliates not to, resell any of the Services to any Person whatsoever or to permit the use of the Services by any Person otherwise than as expressly contemplated by this Agreement or expressly agreed in advance in writing by the Service Provider.

3. RELATIONSHIP OF THE PARTIES

3.1 The Service Provider, on one hand, and each Service Recipient, on the other hand, are each independent contractors and not joint venturers, partners, agents, or representatives of the other. The Service Provider shall perform the Services for the Service Recipients under this Agreement as an independent contractor and neither the Service Provider nor its employees, subcontractors or agents shall be deemed to be agents, servants or employees of any Service Recipient, nor shall the Service Provider and any Service Recipient be deemed or construed solely by this Agreement to be partners or joint venturers. The Service Provider shall have exclusive control over the direction and conduct of its employees in carrying out the activities required under this Agreement.

3.2 Neither the Service Provider nor its employees, subcontractors or agents shall have the authority to (i) negotiate the terms of or execute contracts and agreements of any Service Recipient outside of agreed guidelines, except as agreed pursuant to this Agreement or other arrangements, or in furtherance of the purposes and activities contained herein or therein; (ii) hire personnel for any Service Recipient; (iii) exercise binding authority with respect to the operations of any Service Recipient; (iv) make binding recommendations to any Service Recipient; (v) make decisions or have decision-making rights with respect to any Service Recipient; (vi) hold itself out as having the authority to bind or conclude contracts on behalf of any Service Recipient or (vii) perform Services for any Service Recipient that are not covered by this Agreement except as mutually agreed.

3.3 The Service Provider and its employees, subcontractors or agents shall have the authority, in connection with the provision of the Services to a Service Recipient, to, (i) provide advice, assistance, and recommendations to each such Service Recipient with respect to the operation of the business of the Service Recipient; (ii) make recommendations on key points of contracts; (iii) participate in discussions on contracts and agreements; (iv) arrange transactions between each such Service Recipient and other parties, provided that the Service Provider does not make any actual, binding decisions for the Service Recipient; and (v) contact banks in connection with raising capital for each such Service Recipient. Each Service Recipient reserves the right to make all decisions with regard to such matters upon which the Service Provider has rendered advice, assistance, or recommendations.

3.4 Engagement of Third Parties. For purposes of performing Services under this Agreement, the Service Provider may engage such Persons (including employees, consultants, clinical research organizations, vendors and other Third Parties) as it deems necessary or desirable; provided, however, that the Service Provider shall remain responsible for the performance of all such Services and shall be considered to engage with such Persons in its own name and on its own behalf.

3.5 Use of Certain Systems. Each Service Recipient acknowledges and agrees that, in order to receive certain of the Services, such Service Recipient may be required to use certain systems or technology that are the same as, that integrate with, or that are otherwise compatible with the systems and technology used by the Service Provider in performing the Services. Each Service Recipient further acknowledges and agrees that in using such system or technology, it will abide by the policies and procedures established by Service Provider governing the use of that system and technology. With respect to each Service requested by a Service Recipient, the Service Provider will notify the Service Recipient in writing of any such system and technological requirements. If, after reviewing the system and technological requirements, the Service Recipient chooses to have Service Provider perform the requested Service, the Service Recipient shall implement such systems and/or technology at its sole expense. The Parties acknowledge and agree that, if a Service Recipient fails to implement such systems and technology, then the Service Provider shall have no obligation to perform the applicable Services unless and until such Service Recipient implements such systems and technology.

4. FEES AND EXPENSES

4.1 Each Service Recipient shall pay the Service Provider a fee in accordance with Exhibit B attached hereto for the Services provided to such Service Recipient hereunder. The fees specified in Exhibit B attached hereto shall be reviewed and may be updated from time to time by the Parties. Fees for Services performed by the Service Provider will be billed by the Service Provider to the applicable Service Recipient on a monthly basis. All other costs for Third Party services shall be billed, by or on behalf of the Service Provider, to the applicable Service Recipient, in such manner and format and with such supporting information as the Parties may reasonably agree from time to time. Payment for undisputed invoices received by the applicable Service Recipient shall be due within sixty (60) days after the billing date. Any fees and expenses not paid by the due date thereof shall accrue interest at the safe harbor interest rate based on the applicable Federal rate as set forth in U.S. Treasury Regulations Section 1.482-2(a)(2)(iii)(B). All fees and expenses shall be invoiced and payable in U.S. dollars.

4.2 Yearly Reconciliation. The Parties shall perform a yearly reconciliation for the compensation amounts paid as follows:

a. Administrative Services Yearly Reconciliation.

i. As soon as reasonably practicable following the close of each Year during the Term of this Agreement, the Parties will calculate the total service fee with respect to the activities listed in Exhibit A, subsection 1 ("Administrative and Support Services") owing under this Agreement by each Service Recipient for the Year (the "Exhibit B Administrative Services Fees") by calculating the Service Provider's Costs with respect to such Services provided to such Service Recipient and applying the mutually agreed mark-up percentage for such Services determined in accordance with Exhibit B, and adding the amount of any third-party costs reimbursable under Exhibit B paragraph (c) that relate to such Services. As soon as reasonably practicable following the close of each Year, the Parties shall also calculate the total amount of service fees actually paid by such Service Recipient for the Year under Section 4.1 with respect to the activities listed in Exhibit A, subsection 1 ("Administrative and Support Services"), adding the amount of any third-party costs reimbursable under Exhibit B paragraph (c) that relate to such Services (the "Actual Administrative Services Fees").

ii. If, for any Year, the total Actual Administrative Services Fees paid by a Service Recipient is greater than the Exhibit B Administrative Services Fees for such Service Recipient, there shall be deemed to exist an excess of service fee in an amount equal to the difference between the total Actual Administrative Services Fees paid by such Service Recipient and the total Exhibit B Administrative Services Fees for such Service Recipient for the Year (hereinafter "Administrative Services Excess").

iii. If, for any Year, the total Actual Administrative Services Fees paid by a Service Recipient is less than the total Exhibit B Administrative Services Fees for such Service Recipient, there shall be deemed to exist a shortfall in an amount equal to the difference between the total Exhibit B Administrative Services Fees for such Service Recipient and the total Actual Administrative Services Fees paid by such Service Recipient (hereinafter "Administrative Services Shortfall").

b. Other Services Yearly Reconciliation.

i. As soon as reasonably practicable following the close of each Year during the Term of this Agreement, the Parties will calculate the total service fee with respect to the activities listed in Exhibit A, subsection 2 ("Other Services") owing under this Agreement by each Service Recipient for the Year (the "Exhibit B Other Services Fees") by calculating the Service Provider's Costs with respect to such Services provided to such Service Recipient and applying the mutually agreed mark-up percentage for such Services determined in accordance with Exhibit B, and adding the amount of any third-party costs reimbursable under Exhibit B paragraph (c) that relate to such Services. As soon as reasonably practicable following the close of each Year, the Parties shall also calculate the total amount of service fees actually paid by each Service Recipient for the Year under Section 4.1 with respect to the activities listed in Exhibit A, subsection 1 ("Other Services"), adding the amount of any third-party costs reimbursable under Exhibit B paragraph (c) that relate to such Services (the "Actual Other Services Fees").

ii. If, for any Year, the total Actual Other Services Fees paid by a Service Recipient is greater than the Exhibit B Other Services Fees for such Service Recipient, there shall be deemed to exist an excess of service fee in an amount equal to the difference between the total Actual Other Services Fees paid by such Service Recipient and the total Exhibit B Other Services Fees for such Service Recipient for the Year (hereinafter "Other Services Excess").

iii. If, for any Year, the total Actual Other Services Fees paid by a Service Recipient is less than the total Exhibit B Other Services Fees for such Service Recipient, there shall be deemed to exist a shortfall in an amount equal to the difference between the total Exhibit B Other Services Fees for such Service Recipient and the total Actual Other Services Fees paid by such Service Recipient (hereinafter "Other Services Shortfall").

c. Settlement of Excess or Shortfall Amounts.

i. If, for any Year, (1) the sum of the Administrative Services Shortfall for a Service Recipient and the Other Services Shortfall for such Service Recipient exceeds (2) the sum of the Administrative Services Excess for such Service Recipient and the Other Services Excess for such Service Recipient (such excess amount, the "Net Shortfall"), such Service Recipient shall pay such Net Shortfall to the Service Provider within thirty (30) days after the Exhibit B Administrative Services Fees, Exhibit B Other Services Fees, Actual Administrative Services Fees, and Actual Other Services Fees have been calculated for such Year.

ii. If, for any Year, (1) the sum of the Administrative Services Excess for a Service Recipient and the Other Services Excess for such Service Recipient exceeds (2) the sum of the Administrative Services Shortfall for such Service Recipient and the Other Services Shortfall for such Service Recipient (such excess amount, the "Net Excess"), the Service Provider shall treat such Net Excess, in whole or in part, as an overpayment to the Service Provider that must be repaid to such Service Recipient within thirty (30) days after the end of the Year.

4.3 Withholding. The Service Recipients shall be entitled to deduct from any payments to the Service Provider the amount of any withholding taxes with respect to such amounts payable, or any taxes in each case required to be withheld by the applicable Service Recipient to the extent that such Service Recipient pays to the appropriate Government Authority on behalf of the Service Provider such taxes, levies, or charges. Such Service Recipient shall, upon the request of the Service Provider, deliver to the Service Provider proof of payment of all such taxes, levies, and other charges and the appropriate documentation that is necessary to obtain a tax credit, to the extent such tax credit can be obtained.

5. ACCESS TO BOOKS AND RECORDS

The Service Provider shall maintain books and records pertaining to the Services provided in any Year pursuant to this Agreement for ten (10) Years following the performance of such Services and shall make them available for inspection and audit, at the applicable Service Recipient's expense, by a mutually acceptable independent certified public accounting firm during normal business hours upon reasonable prior written notice to the Service Provider.

6. CONFIDENTIAL INFORMATION

6.1 Obligations. The Parties acknowledge that, from time to time, one Party (the "Disclosing Party") may disclose to another Party (the "Receiving Party") Confidential Information. The Receiving Party shall retain such Confidential Information in confidence and shall not disclose such Confidential Information to any Third Parties other than:

a. in connection with the performance or receipt of the Services, as applicable;

b. in connection with the purposes or activities contemplated in (i) this Agreement or (ii) any other written agreement entered into by and between the Parties; or

c. to the Receiving Party's or its Affiliates' Representatives, provided that such Persons owe an obligation of confidence to the Receiving Party that is no less protective than the terms and conditions contained herein.

The Receiving Party shall remain liable for the unauthorized uses and disclosures by its Representatives of the Disclosing Party's Confidential Information. The Receiving Party's obligations under this section 6.1 will survive the termination of this Agreement. To the extent necessary to facilitate the sharing of data and information between the Parties, the Parties shall enter into an information sharing agreement on mutually agreed terms and conditions. In the event of a conflict between the terms of such information sharing agreement and this Agreement, the terms of that Agreement shall govern.

6.2 In the event that a Receiving Party or its Representatives are required by any governmental, quasi-governmental or regulatory entity, any judicial body or any legal process to disclose any Confidential Information, the Receiving Party shall provide the Disclosing Party with prompt notice of any such requirement (unless prohibited by applicable law, rule or regulation or the entity, body or process requiring such disclosure) so that the Disclosing Party may in its sole discretion seek a protective order or other appropriate remedy, each at the Disclosing Party's sole expense, and/or waive compliance with the provisions of this Agreement. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Disclosing Party, the Receiving Party or any of its Representatives are nonetheless, as advised by counsel, legally compelled to disclose Confidential Information, the Receiving Party and its Representatives may, without liability hereunder, disclose only that portion of Confidential Information or discussion information related to Confidential Information which such counsel advises the Receiving Party or its Representatives is legally required to be disclosed, *provided* that, upon request by the Disclosing Party, the Receiving Party shall use commercially reasonable efforts to preserve the confidentiality of Confidential Information, including, without limitation, by cooperating with the Disclosing Party at the Disclosing Party's sole expense to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded Confidential Information upon such required disclosure. Notwithstanding anything in this Agreement to the contrary, either Party and its Representatives may disclose Confidential Information, without notice, a protective order or other remedy solely where such disclosure is in connection with a routine audit or examination by, or a blanket document request from, a regulatory or self-regulatory authority, bank examiner or auditor that does not reference the other Party *provided* that the auditor is advised of the confidential nature of the Confidential Information.

6.3 Exceptions. Notwithstanding anything to the contrary contained herein, the term Confidential Information shall not include information that, and nothing in this Agreement shall prevent the disclosure by the Receiving Party, or its Representatives of Confidential Information that:

a. Prior to the transmittal thereof to the Receiving Party was of general public knowledge;

b. Becomes, subsequent to the time of transmittal to the Receiving Party, a matter of general public knowledge otherwise than as a consequence of a breach by the Receiving Party of any obligation under this Agreement;

c. Is made public by the Disclosing Party;

d. Was in the possession of the Receiving Party or its Representatives in documentary form prior to the time of disclosure thereof to the Receiving Party by the Disclosing Party, and is held by Receiving Party free of any obligation of confidence to the Disclosing Party or any Third Party;

e. Is received in good faith from a Third Party who, to the best of the Receiving Party's knowledge, did not obtain the same from the Disclosing Party and who imposed no obligation of secrecy on the Receiving Party with respect to such information; or

f. Can be demonstrated to be independently developed by the Receiving Party or its Representatives without use or benefit of or reference to the Confidential Information.

6.4 No Unauthorized Use. The Receiving Party shall refrain from using or exploiting any and all Confidential Information for any purposes or activities other than in connection with:

a. the performance or receipt of the Services, as applicable;

b. those purposes or activities contemplated in (i) this Agreement or (ii) any other written agreement entered into by and between the Parties;

c. corporate or financial transactions, including securing financing, any contemplated merger, acquisition, or sale of all or substantially all of the Receiving Party's business, equity or assets, or an initial public offering of, or any investment in, the Receiving Party provided that any use thereof is subject to obligations of confidence that are no less protective than the terms and conditions contained herein; or

d. the Receiving Party's compliance with any obligations imposed on Receiving Party under applicable law or by any Government Authority.

For clarity, the Receiving Party may use the Disclosing Party's Confidential Information for the purposes or activities contemplated in (a) to (d) above.

6.5 Residuals. Notwithstanding anything to the contrary in this Agreement regarding Confidential Information, neither Party nor its Affiliates (including its employees, subcontractors, consultants and agents) shall be prohibited or enjoined from utilizing general knowledge, skills and experience, concepts, know-how and techniques retained in the unaided memory of an individual and acquired as a result of such individual's authorized access to the other Party's Confidential Information during the course of the performance or receipt of the Services provided that none of such retained general knowledge, skills and experience, concepts, know-how and techniques include any trade secrets of the other Party.

6.6 Survival. The Parties' obligations under this Article 6 shall survive the termination of this Agreement for any reason whatsoever.

7. OWNERSHIP OF AND LICENSE TO SERVICE RECIPIENT WORKS

7.1 Ownership. The Service Provider agrees that all right, title and interest in and to any and all Service Recipient Works will be owned exclusively by the applicable Service Recipient immediately and automatically upon creation, authoring, composition, or invention thereof. All Service Recipient Works, as applicable, shall be considered "works made for hire" to the extent permitted under applicable copyright law and will be considered the sole property of the Service Recipients immediately and automatically upon creation, authoring, composition, or invention thereof. To the extent such Service Recipient Works are not considered "works made for hire," the Service Provider hereby assigns to the applicable Service Recipient, and the applicable Service Recipient hereby receives, all of the Service Provider's entire right, title, and interest to such Service Recipient Works, including all copyrights, patents and trade secrets therein, effective immediately and automatically upon creation, authoring, composition, or invention thereof. The Service Provider agrees, at the applicable Service Recipient's expense, to execute any documents reasonably requested by such Service Recipient or any successor in interest to such Service Recipient, at any time in relation to such assignment. The Service Provider further acknowledges and agrees that any and all derivative works, developments, or improvements based on the Service Recipient Works that also constitute Service Recipient Works, shall also be deemed Service Recipient Works and all right, title and interest therein shall be exclusively owned by the applicable Service Recipient pursuant to the foregoing immediately and automatically upon creation, authoring, composition, or invention thereof. The Service Provider shall cooperate with the

applicable Service Recipient and any of its Affiliates, at the applicable Service Recipient's expense (whether during or after the term of this Agreement), in the confirmation, registration, protection and enforcement of the rights and property of the Service Recipients and their successors in interest in such Service Recipient Works. The Service Provider shall not at any time do or cause to be done, or fail to do or cause to be done, any act or thing, directly or indirectly, contesting or in any way impairing any Service Recipient's right, title, or interest in the Service Recipient Works. Every use of any Service Recipient Works (and any derivative works, developments, or improvements based on the Service Recipient Works) by the Service Provider shall inure to the benefit of the applicable Service Recipient. For clarity, notwithstanding anything contained herein to the contrary, exclusive ownership of any Works other than Service Recipient Works vests in and remains with the Service Provider, and the Service Provider has and shall retain all right, title and interest in and to all such Works (including all General Works). To the extent that any such Works (including General Works) are incorporated into or otherwise required to use or exploit any Service Recipient Works, Service Provider agrees to grant and hereby grants, and will cause its Affiliates to grant, the Service Recipients a perpetual, worldwide, irrevocable, fully paid-up, royalty-free, transferrable, sublicensable, non-exclusive license under such Works to use, execute, reproduce, display, perform, distribute, prepare derivative works of and otherwise exploit all Service Recipient Works provided, or required to be provided, by Service Provider to the Service Recipients under this Agreement.

7.2 License. Each of the Service Recipients hereby grants to the Service Provider anon-exclusive, royalty-free, fully-paid up, worldwide right and license, subject to section 12.1, to all intellectual property rights therein or arising therefrom (a) to use the Service Recipient Works and any other intellectual property provided by each such Service Recipient to the Service Provider solely in connection with the performance of the Services under this Agreement; and (b) notwithstanding anything contained herein to the contrary, to use any and all data provided to, accessed by, or collected by the Service Provider, in whole or in part, in performing the Services (including any data in any Service Recipient Works or Confidential Information) for analytics purposes and/or for purposes of improving or enhancing any of the Services or the operation of the business of the Service Provider generally (including any other Services of the Service Provider); provided, however, that any data that constitutes the Confidential Information of any Service Recipient must be anonymized, de-identified or aggregated, subject to policies that are consistent with the applicable data privacy and security laws – which policies are reasonably acceptable to Service Recipient. Furthermore, Service Provider shall not distribute such data externally without the prior consent of the Service Recipient. The Service Provider agrees that all uses of any Marks included in the Service Recipient Works pursuant to this license are subject to and shall comply with Article 8 hereof. The rights and license granted in this Section 7.2 may be sublicensed, assigned or otherwise transferred to Affiliates of Service Provider which provide Services to Service Provider in furtherance of the purposes and activities contained herein, in connection with the performance of Services or as a result of a merger, acquisition, sale of all or substantially all of the Service Provider's business, equity or assets or other business combination.

8. USE OF TRADEMARKS

Each of the Service Recipients hereby grants the Service Provider a right to use its respective Marks only in connection with the Services, provided that if any Service Recipient provides the Service Provider with reasonable written trademark guidelines governing the use of such Service Recipient's Marks (which guidelines may be updated by such Service Recipient from time to time with prior reasonable written notice to the Service Provider), the Service Provider's use of such Marks shall be subject to such written guidelines so provided. Notwithstanding the foregoing, the Service Provider will comply with all of the Service Recipients' reasonable instructions and quality control requirements regarding the Service Provider's use of such Service Recipients' Marks. The

Service Provider acknowledges that the Service Recipients' Marks, as between the Service Provider and Service Recipients, are owned and licensed solely and exclusively by the Service Recipients, and agrees to use such Marks only in the form and with appropriate legends as described by the applicable Service Recipients. All use of the Service Recipients' Marks and associated goodwill will inure to the benefit of the applicable Service Recipients. All rights not expressly granted are reserved to the applicable Service Recipients. The Service Provider shall not remove, cover, or modify any proprietary rights notice or legend placed by the other party on materials used in connection with this Agreement.

9. IMMUNOVANT DISCLOSURES; ETC.

9.1 The Service Recipients shall have ultimate authority over, and complete and total responsibility for, any and all Immunovant Disclosures. For the avoidance of doubt, this includes all decisions regarding (i) whether to make or not make a Immunovant Disclosure; (ii) the contents of any Immunovant Disclosure; or (iii) whether any Immunovant Disclosure is complete, accurate, or complies with applicable legal requirements.

9.2 The Service Provider shall have no authority over or responsibility for any Immunovant Disclosure. For the avoidance of doubt, the Service Provider will not (and will not have the authority to): (i) approve or certify the accuracy or completeness of any Immunovant Disclosure; (ii) make any public statements or disclosures on behalf of any Service Recipient; (iii) make, or provide any advice for the Service Recipients to make, any decisions regarding when a Immunovant Disclosure is required or whether any Immunovant Disclosure complies with applicable law.

9.3 The Service Provider has no authority to make any statements or disclosure on behalf of any Service Recipient in the disclosures of the Service Recipient, and no Service Recipient will attribute any statements in any Immunovant Disclosure to the Service Provider or any of the Service Provider's employees (except to the extent the employee is an officer, director or employee of Service Recipient and then only in such employee's capacity as an officer, director or employee of Service Recipient).

9.4 Third-Party Information and U.S. Defend Trade Secrets Act

a. During the Term and thereafter, neither Party will improperly use or disclose to the other any confidential, proprietary or secret information of such Party's former clients or any other person, and such Party will not bring any such information onto the other Party's property or place of business.

b. Notwithstanding the foregoing, the U.S. Defend Trade Secrets Act of 2016 ("**DTSA**") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (iii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

10. CERTAIN REGULATIONS

10.1 Reporting of Compensation.

Consistent with the confidentiality obligations under this Agreement, Service Recipient reserves the right to make reports to applicable government agencies disclosing information associated with any compensation paid under this Agreement in order to comply with applicable laws, which information may be published on government records available to the public, including the EDGAR electronic filing system of the United States Securities and Exchange Commission.

10.2 Insider Trading.

Each of the Parties hereto acknowledges that it and its Representatives may in connection with this Agreement become aware of materiahon-public information regarding the other Parties hereto, and that national, provincial and state securities laws prohibit each such Party and its Representatives and their immediate families from purchasing or selling any securities on the basis of such material non-public information and from assisting any others to do so. Each Party agrees that it shall not violate and shall inform its Representatives that they and their immediate family members must not violate any applicable law or regulation bearing on trading in securities of the other Parties hereto.

11. COOPERATION REGARDING THE PHARMACEUTICAL QUALITY SYSTEM AND COMPLIANCE

11.1 To the extent that the Service Recipient seeks Services related to its quality management systems, the Parties agree to cooperate and coordinate as appropriate concerning the quality systems, to enter into a Quality Agreement, and to adopt, implement and maintain at all times while this Services Agreement is in effect, quality standards, as periodically updated, that are consistent with (and no less restrictive than) the Service Provider's quality standards; provided that such Service Provider quality standards are reasonably necessary or appropriate to comply with applicable rules and industry regulations.

11.2 Each Party further agrees to notify the other Parties if it identifies any quality systems or compliance issues that could reasonably expected to adversely impact the provision or receipt of Services or performance under the provisions of this Agreement, and to cooperate and coordinate as appropriate in addressing any such issues.

12. INDEMNIFICATION; LIMITATION OF LIABILITY

12.1 Service Provider Indemnity. The Service Provider, to the maximum extent permitted by law, shall defend, protect, indemnify and hold the Service Recipients and their officers, employees and directors, as the case may be ("Recipient Indemnified Parties"), harmless from and against any and all losses, demands, damages, liabilities, interest, awards, judgments, settlements and compromises relating to any Third Party claims, actions or causes of action, or suits, and all reasonable attorney's fees and other fees and expenses in connection therewith ("Losses") which may be incurred by a Recipient Indemnified Party, arising out of, due to, or in connection with, directly or indirectly, the provision of the Services, except to the extent that such Losses are the result of:

a. the combination of the Services with any other product or service;

b. any technology, materials, information, directions, or specifications provided by such Recipient Indemnified Party or the performance of the Services in accordance with the foregoing;

c. any conduct requested or instructed by such Recipient Indemnified Party; or

d. the gross negligence or willful misconduct of such Recipient Indemnified Party.

12.2 Service Recipient Indemnity. Each Service Recipient, to the maximum extent permitted by law, shall defend, protect, indemnify and hold the Service Provider and its Affiliates and each of their officers, employees and directors, as the case may be ("Provider Indemnified Parties"), harmless from and against any and all Losses which may be incurred by a Provider Indemnified Party, arising out of, due to, or in connection with, directly or indirectly, the receipt of the Services by the Service Recipient, except to the extent that either: (a) such Losses are the result of the gross negligence or willful misconduct of such Provider Indemnified Party, or (b) such Losses are indemnifiable under Section 12.1 (Service Provider Indemnity).

12.3 The Service Provider's aggregate liability under this Agreement for any cause whatsoever, and regardless of the form of action, whether in contract or in tort, shall be limited to the payments made by the applicable Service Recipient under this Agreement for the specific Service that allegedly caused or was related to the Losses during the twelve (12) month period prior to the date the Losses were first incurred. In no event shall the Service Provider be liable for any Losses caused by any Service Recipient's failure to perform its obligations under this Agreement.

12.4 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT OR AT LAW OR IN EQUITY AND EXCEPT TO THE EXTENT THAT ANY THIRD PARTY IS CONTRACTUALLY OBLIGATED TO AND DOES INDEMNIFY THE LIABLE PARTY THEREFOR AND SUCH REMEDIES MAY BE PASSED THROUGH TO THE OTHER PARTY, IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR PUNITIVE, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES TO THE OTHER PARTY OR ANY OTHER PERSON (INCLUDING DAMAGES FOR LOSS OF BUSINESS PROFITS, BUSINESS INTERRUPTION, ACTIONS OF THIRD PARTIES OR ANY OTHER LOSS) ARISING FROM OR RELATING TO ANY CLAIM MADE UNDER THIS AGREEMENT OR THE PERFORMANCE OR THE FAILURE TO PERFORM THE SERVICES.

13. TERM AND TERMINATION

13.1 Term. This Agreement shall commence on the Effective Date and continue until terminated by a Party in accordance with thisSection 13.1 (the "Term"). The Service Provider may terminate this Agreement at its discretion by giving written notice to the Service Recipients at least ninety (90) days before the proposed termination date. Each Service Recipient may terminate this Agreement solely with respect to itself at its discretion by giving written notice to the Service Provider at least ninety (90) days before the proposed termination date. Article 1, Article 5, Article 6, Article 7, Section 9.4, Article 10, Article 12, Section 13.2 and Article 15 shall survive the termination of this Agreement. Each Service Recipient hereby specifically agrees and acknowledges that all obligations of the Service Provider to provide any and all Services shall immediately cease upon termination of this Agreement. The Service Provider hereby specifically agrees and acknowledges that all of its rights to use Marks pursuant to Article 8 of this Agreement shall cease after a reasonable and mutually-agreed wind-down period commencing upon termination of this Agreement. To the extent permitted by applicable law, no Party shall be liable to another Party for, and each Party hereby expressly waives any right to, any termination compensation of any kind or character whatsoever, to which such Party may be entitled solely by virtue of termination of this Agreement.

13.2 Rights and Duties on Termination. Upon termination of this Agreement for any reason, each Party shall cease all use of the other Parties' Confidential Information, and the Service Recipients shall pay the Service Provider all accrued and unpaid fees for Services performed through the date of termination.

14. COMPLIANCE WITH LAWS

14.1 General Compliance. The Parties shall at all times strictly comply with all applicable laws, rules, regulations, and governmental orders, now or hereafter in effect, relating to their performance of this Agreement. Each Party further agrees to make, obtain, and maintain in force at all times during the term of this Agreement, all filings, registrations, reports, licenses, permits, and authorizations (collectively, "Authorizations") required under applicable law, regulation, or order for such Party to perform its obligations under this Agreement. Each Service Recipient shall provide the Service Provider with such assistance as the Service Provider may reasonably request in making or obtaining any such Authorizations.

15. GENERAL PROVISIONS

15.1 Notices. Any and all notices, elections, offers, acceptances, and demands permitted or required to be made under this Agreement shall be in writing, signed by the Party giving such notice, election, offer, acceptance, or demand and shall be delivered personally, by messenger, courier service, telecopy, first class mail or similar transmission, to the Party, at its address on file with the Party giving such notice, election, offer, acceptance or demand or at such other address as may be supplied in writing. The date of personal delivery or the date of mailing, as the case may be, shall be the date of such notice, election, offer, acceptance, or demand.

15.2 Force Majeure. If the performance of any part of this Agreement by a Party, or of any obligation under this Agreement (other than an obligation to pay money), is prevented, restricted, interfered with, or delayed by reason of any cause beyond the reasonable control of the Party liable to perform, unless conclusive evidence to the contrary is provided, the Party so affected shall, on giving written notice to the other Parties, be excused from such performance to the extent of such prevention, restriction, interference, or delay, provided that the affected Party shall use its reasonable efforts to avoid or remove such causes of nonperformance and shall continue performance with the utmost dispatch whenever such causes are removed. When such circumstances arise, the Parties shall discuss what, if any, modification of the terms of this Agreement may be required in order to arrive at an equitable solution.

15.3 Successors and Assigns. This Agreement may not be assigned or otherwise conveyed by any Party without the prior written consent of the other Parties; provided however that such prior written consent will not be required for an assignment to an Affiliate of a Party. This Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors, successors in title and assigns to the extent that such assignment is permitted under this paragraph.

15.4 Entire Agreement, Amendments. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior agreements, understandings, and communications between the Parties, whether oral or written, relating to the same subject matter. No change, modification, or amendment of this Agreement shall be valid or binding on the Parties unless such change or modification shall be in writing signed by the Party or Parties against whom the same is sought to be enforced.

15.5 Remedies Cumulative. The remedies of the Parties under this Agreement are cumulative and shall not exclude any other remedies to which the Party may be lawfully entitled.

15.6 Other Persons. Nothing in this Agreement shall be construed to prevent or prohibit the Service Provider from providing services to any other Person or from engaging in any other business activity.

15.7 Not for the Benefit of Third Parties. This Agreement is for the exclusive benefit of the Parties to this Agreement and not for the benefit of any Third Party.

15.8 Further Assurances. Each Party hereby covenants and agrees that it shall execute and deliver such deeds and other documents as may be required to implement any of the provisions of this Agreement.

15.9 No Waiver. The failure of any Party to insist on strict performance of a covenant hereunder or of any obligation hereunder shall not be a waiver of such Party's right to demand strict compliance therewith in the future, nor shall the same be construed as a novation of this Agreement.

15.10 Integration. This Agreement constitutes the full and complete agreement of the Parties.

15.11 Captions. Titles or captions of articles and paragraphs contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

15.12 Construction. Whenever required by the context, the singular number shall include the plural, the plural number shall include the singular, and the gender of any pronoun shall include all genders. If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). The term "includes" or "including" shall mean "including without limitation." The words "hereof," "hereto," "hereby," "herein," "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular section or article in which such words appear. The use of "or" is not intended to be exclusive unless expressly indicated otherwise.

15.13 Counterparts. This Agreement may be executed in multiple copies, each one of which shall be an original and all of which shall constitute one and the same document, binding on the Parties, and each Party hereby covenants and agrees to execute all duplicates or replacement counterparts of this Agreement as may be required.

15.14 Governing Law; Arbitration. This Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of New York, without regard to the provisions governing conflict of laws. Any dispute, controversy or claim between the Parties to this Agreement, including any claim arising out of, in connection with, or in relation to the interpretation, performance, breach, or termination thereof, shall be resolved exclusively and finally by confidential binding arbitration. The seat, or legal place, of arbitration shall be New York, New York. The language of the arbitration shall be English. The arbitration shall be administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules in force when the Notice of Arbitration is submitted in accordance with such Rules. Each Party shall select one person to act as arbitrator and the two selected shall select a third arbitrator, who shall act as president of the panel. Where there are multiple claimants or multiple respondents, the multiple claimants, jointly, and the multiple respondents, jointly, shall select the party-appointed arbitrators. Except as may be required by law, to comply with a legal duty, or to pursue a legal right, neither a Party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of the Parties. Nothing herein shall prevent a Party from seeking provisional measures from any court of competent jurisdiction, and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate. Each Party shall consent, for purposes of provisional measures or the enforcement of any arbitral award, to the non-exclusive jurisdiction of the state and federal courts located in New York, New York, and each Party shall not assert that such courts constitute forum non-conveniens. The award shall be final and binding on the Parties. Judgment on the award may be entered in any court of competent jurisdiction.

15.15 Computation of Time. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall on a Saturday, Sunday, or any public or legal holiday, whether local or national, the Party having such privilege or duty shall have until 5:00 p.m. (EST or, if in effect in New York, EDT) on the next succeeding business day to exercise such privilege, or to discharge such duty.

15.16 Severability. In the event any provision, clause, sentence, phrase, or word hereof, or the application thereof in any circumstances, is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder hereof, or of the application of any such provision, sentence, clause, phrase, or word in any other circumstances.

15.17 Costs and Expenses. Unless otherwise provided in this Agreement, each Party shall bear all fees and expenses incurred in performing its obligations under this Agreement.

15.18 Provisions of Law. A reference in this Agreement to a provision of law, regulation, rule, official directive, request, or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory, or other authority or organization is a reference to that provision as amended or re-enacted currently or in the future.

15.19 Meaning in Notices. Unless a contrary indication appears, a term used in any notice given under or in connection with this Agreement has the same meaning in that notice as in this Agreement.

15.20 No Fiduciary Duties. Each Party shall not have any fiduciary obligations or duties to the other Parties by reason of this Agreement.

(The remainder of this page has been intentionally left blank)

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized officers, effective as of the date first above written.

IMMUNOVANT SCIENCES GMBH

By: /s/ Sascha Bucher
Title: Head of Global Transactions
Date: August 20, 2018

ROIVANT SCIENCES GMBH

By: /s/ Sascha Bucher
Title: Head of Global Transactions
Date: August 20, 2018

EXHIBIT A

SERVICES PROVIDED

1. Administrative and Support Services. Various administrative and supportive services, which may include, but are not limited to:

    (a) Payroll

    (b) Accounts Receivable

    (c) Accounts Payable

    (d) General Administrative

    (e) Corporate and Public Relations (including advertising, investor relations and/or financial marketing)

    (f) Meeting Coordination and Travel Planning

    (g) Accounting and Auditing

    (h) Tax

    (i) Budgeting

    (j) Treasury Activities

    (k) Staffing and Recruiting

    (l) Training and Employee Development

    (m) Benefits

    (n) Information and Technology Services

    (o) Legal Services (as may be specified by and subject to a separate letter entered into by Service Recipient and specific lawyers of Service Provider)

    (p) Insurance Claims Management

    (q) Purchasing

    And other similar services.

2. Other Services

Administrative, research and development services whether provided directly or by engaging employees, agents, consultants, contract research organizations, vendors or any other Third Party, including, but not limited to drug discovery and development from target identification through regulatory approval.

EXHIBIT B

CALCULATION OF COMPENSATION FOR SERVICES PROVIDED

The fees set forth in this Exhibit B represent the entire amount to be paid by each Service Recipient in connection with the Service Provider's performance of the Services, and any and all other costs and expenses associated with the Services or the Agreement. In addition, the fees set forth in this Exhibit B include any and all applicable federal, state or local sales or use tax payable in connection with the Services or the Agreement (the "Taxes"). The Service Provider and Service Recipient agree, to the extent appropriate under applicable tax laws, rules and regulations to work together to attempt reasonably to minimize Taxes applicable to Services, including the use of exemption certifications, as appropriate.

Except as otherwise agreed to by the Parties from time to time, the applicable Service Recipient shall compensate the Service Provider for its Services rendered and Costs incurred under this Agreement in accordance with the following:

(a) The applicable Service Recipient shall reimburse the Service Provider for its Costs, excluding Third Party costs as provided in (c), incurred in providing the Administrative and Support Services described in Exhibit A to such Service Recipient or in making, obtaining, and maintaining in force the Authorizations as described in Section 14.1 for such Service Recipient and shall further pay the Service Provider a mark-up on such costs. The mark-up shall be based on the mark-up percentage that the Parties mutually agree is consistent with the financial returns of independent companies performing similar services. The Parties shall review and (if necessary) update the mark-up percentage on an annual basis.

(b) The applicable Service Recipient shall reimburse the Service Provider for its Costs, excluding third-party costs as provided in (c), incurred in providing the Other Services described in Exhibit A to such Service Recipient, and shall further pay the Service Provider a mark-up on such costs. The mark-up shall be based on the mark-up percentage that the Parties mutually agree is consistent with the financial returns of independent companies performing similar services. The Parties shall review and (if necessary) update the mark-up percentage on an annual basis.

(c) If the Service Provider engages a Third Party pursuant to Section 3.4 hereof, the applicable Service Recipient shall reimburse the Service Provider for all reasonable and actual out-of-pocket costs incurred by the Service Provider in connection with such engagement to the extent such Service Recipient is the beneficiary of the services performed by such Third Party.

Exhibit 10.10

AMENDED AND RESTATED INFORMATION SHARING AND COOPERATION AGREEMENT

by and among

IMMUNOVANT SCIENCES LTD.

AND

ROIVANT SCIENCES LTD.

Dated as of December 28, 2018

TABLE OF CONTENTS

AMENDED AND RESTATED INFORMATION SHARING AND COOPERATION AGREEMENT

This AMENDED AND RESTATED INFORMATION SHARING AND COOPERATION AGREEMENT (this "Agreement"), dated as of December 28, 2018 (the "Effective Date"), is entered into by and among Immunovant Sciences Ltd., a Bermuda exempted limited company (the "Company"), Roivant Sciences Ltd., a Bermuda exempted limited company ("Roivant"), and the Persons who from time to time become Shareholders of the Company in accordance with this Agreement and execute and deliver a Joinder Agreement, substantially as set forth on **Exhibit A** (a "Joinder Agreement"), (with each of the Company, Roivant and such Persons, individually, a "Party" and together, the "Parties").

RECITALS

WHEREAS, Roivant is the legal and beneficial owner of all of the issued and outstanding Common Shares of the Company;

WHEREAS, the Parties hereto entered into that certain Information Sharing and Cooperation Agreement, effective as of August 20, 2018 (the "Original Shareholder's Agreement"), pursuant to which the Parties entered into an agreement to provide for certain rights and obligations associated with the Roivant's ownership of Common Shares;

WHEREAS, the Parties hereto desire to amend and restate the Original Shareholder's Agreement in its entirety as set forth herein; and

WHEREAS, the Parties intend that this Agreement shall set forth the principal arrangements between Roivant and the Company regarding the sharing of information and cooperation of the Parties in connection with the preparation of each Party's financial statements and, to the extent applicable in the future, their respective reporting obligations under other circumstances, from and after the date of effectiveness of its registration statement for an IPO (the "IPO Effective Date");

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions. The following terms, as used herein, have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, including any general partner, managing member, officer or director of such Person or any venture capital, private equity or other investment fund or account now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company or investment advisor with, such Person.

"Applicable Money Laundering Laws" means Laws applying to the Company and, in the case of each Subsidiary of the Company, the Laws applying to such Subsidiary, prohibiting money laundering.

"Board" means the Board of Directors of the Company.

"Business Day" means any day other than a Saturday or Sunday on which banks are open for business in New York, New York, London, United Kingdom, and Bermuda.

"Bye-laws" means the Amended and Restated Bye-laws of the Company, as the same may be amended from time to time.

"Common Shares" means the common shares of the Company.

"Compliance Officer" means, with respect to any Person, the individual on the senior management of such Person who has been delegated the responsibility for ensuring compliance with all Specified Laws.

"Compliance Program" means a quality and regulatory compliance program, overseen by the Compliance Oversight Committee, for ensuring compliance by the Company and its Subsidiaries with the Specified Laws.

"Control" 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 securities, by contract or otherwise, with "Controlled" having a correlative meaning.

"Data Privacy and Cybersecurity Rules and Regulations" means, collectively, all of the following to the extent relating to data privacy, data protection or cybersecurity (including the collection, storage, use, maintenance, access, disclosure, processing, security, transfer, aggregation, confidentiality, integrity and availability) of Personal Information, and confidential, proprietary and/or business information: (i) all Laws, encompassing U.S. state and federal, regional and international data privacy and cybersecurity laws, regulations and guidance including but not limited to the Health Insurance Portability and Accountability Act, the Gramm-Leach-Bliley Act, the Federal Information Security Management Act, the Fair Credit Reporting Act, the Fair and Accurate Credit Transaction Act, the Federal Trade Commission Act, the Privacy Act of 1974, the CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, Children's Online Privacy Protection Act, the EU Data Protection Directive, the EU General Data Protection Regulation, the Canadian Personal Information Protection and Electronic Documents Act, the Swiss Federal Act on Data Protections, and U.S. state data privacy, cybersecurity and data breach notification laws, (ii) the Company's own rules, policies, procedures and public statements (including all data protection and privacy policies and related notices, (iii) industry-recognized privacy and cybersecurity standards (such as NAI, ISO 27001, COBIT, NIST, HIPAA, PCI-DSS, ITAR, etc.), and (iv) contracts into which the Company has entered or by which it is otherwise bound.

"Equity Securities" means, without duplication, (a) the Common Shares, (b) any other class of equity security or equity-linked security issued by the Company or any corporate successor thereto and (c) any other securities convertible into or exchangeable or exercisable for, or options, warrants or other rights to acquire, Common Shares, or any other equity or equity-linked securities issued by the Company or any corporate successor thereto. **Schedule A** sets forth the names of, and the number of Equity Securities owned by each Shareholder as of the date hereof, and the Company shall update **Schedule A** from time to time to reflect any issuances or transfers of Equity Securities that occur.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated from time to time thereunder.

"FCPA" means the U.S. Foreign Corrupt Practices Act of 1977, as amended.

"FDA" means the U.S. Food and Drug Administration.

"GAAP" means United States generally accepted accounting principles.

"Government Official" means (a) an officer or employee of any national, regional, local or other component of government, (b) a director, officer or employee of any entity in which a government or any component of a government possesses a majority or controlling interest; (c) a candidate for public office; (d) a political party or political party official; (e) an officer or employee of a public international organization (e.g., the European Commission or World Bank); and (f) any individual who is acting in an official capacity for any government, component of a government, political party or public international organization, even if such individual is acting in that capacity temporarily and without compensation.

"Health-Related Requirements" means (a) the federal Laws applicable to the activities of a pharmaceutical or biological product manufacturer, including but not limited to federal health care program and FDA requirements relating to research; development; interactions with health care professionals, patient advocacy or assistance organizations, charitable organizations, and professional societies; data integrity and security; labeling; marketing; sale; distribution; import; export; product pricing and reimbursement; Quality Management Systems; price, safety, and other reporting obligations; safety monitoring; or exclusion and debarment (collectively, "manufacturer activities"); (b) the U.S. anti-corruption Laws (e.g., the FCPA) applicable to manufacturer activities occurring outside the United States; and (c) non-U.S. Laws that are equivalent to the requirements set forth in clauses (a) and (b) of this definition (e.g., the UKBA and any other applicable Laws prohibiting bribery and corruption).

"IPO" means an underwritten initial public offering of Equity Securities of the Company or any corporate successor thereto (it being understood that an IPO shall not include a registration effected solely to implement an employee benefit plan, a merger or other business combination or a registration on Form S-4, Form S-8 or any substantially equivalent or successor form thereto).

"Laws" means any national, federal, state, provincial, local or foreign law, statute, code, ordinance, rule, regulation, order, judgment, writ, stipulation, award, injunction, decree or arbitration award or finding.

"Local ABAC Laws" means local Laws applying to the Company and, in the case of each Subsidiary of the Company, the Laws applying to such Subsidiary, prohibiting bribery and corruption.

"Person" means an individual, company, corporation, limited liability company, partnership, association, joint stock company, trust, joint venture, unincorporated organization or other entity or organization, including a governmental authority.

"Quality Management Systems" means those systems supporting the development and manufacture of pharmaceutical drug substances (i.e., active pharmaceutical ingredients (APIs)) and drug products, including biotechnology and biological products, throughout the product lifecycle.

"Regulatory and Governance Requirements" means all (a) ethics, conduct, conflict, insider trading and other internal policies and guidelines applicable generally to any Qualified Shareholder or any of their respective Representatives and (b) applicable regulatory, internal controls (including internal controls with respect to financial reporting and remediation of any deficiencies), audit, compliance, record keeping, document retention, financial reporting, tax and legal requirements applicable to any Qualified Shareholder or any of its respective Representatives, in each case, as amended or updated from time to time.

"Reportable Event" means any event that may (a) represent a substantial deviation from applicable policies, procedures, systems or controls regarding Specified Laws; or (b) represent a violation of any Specified Law that could have a material compliance, regulatory, legal financial, reputational or safety impact on the Company, its Affiliates, and its or their stakeholders or patients, in each case, as reasonably determined by the Company.

"Representatives" means, with respect to a Person, such Person's directors, officers, employees, agents, legal counsel, financial advisors and other representatives, including any appointed representative of such Person serving on the Board.

"Sanctions" means economic or financial sanctions or trade embargoes, including (a) United Nations sanctions imposed pursuant to any United Nations Security Council Resolution; (b) U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce or any other U.S. government authority or department; (c) EU restrictive measures implemented pursuant to any EU Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the EU's Common Foreign and Security Policy; (d) UK sanctions adopted by the Terrorist Asset-Freezing etc. Act 2010 or other legislation and statutory instruments enacted pursuant to the United Nations Act 1946 or the European Communities Act 1972 or enacted by or pursuant to other Laws; and (e) any other trade, economic or financial sanctions Laws, embargoes or restrictive measures administered, enacted or enforced by any authority, government or official institution as applicable to Company and each of its Subsidiaries or any transaction in which Company or each Subsidiary of the Company is engaged.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated from time to time thereunder.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.

"Shareholders" means Roivant and each of the Persons who from time to time become Shareholders of the Company and a party to this Agreement by executing and delivering a Joinder Agreement hereto.

"Specified Laws" means (a) the UKBA or FCPA; (b) applicable trade, economic or financial sanctions Laws, embargoes or other restrictive measures, including (i) Local ABAC Laws, (ii) Applicable Money Laundering Laws, (iii) Sanctions and (iv) applicable Laws prohibiting fraud, tax evasion, insider dealing and market manipulation; (c) applicable Health-Related Requirements; (d) applicable securities Laws, including the Exchange Act, the Sarbanes-Oxley Act and the Securities Act; and (e) applicable Data Privacy and Cybersecurity Rules and Regulations (f) all other Laws of any jurisdiction that are similar to the Laws described in the foregoing clauses (a) – (e).

"Subsidiary" means, with respect to any specified Person, any other Person (a) Controlled by such first Person or (b) of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such first Person and/or by one or more of its Subsidiaries.

"Trigger Date" has the meaning set forth in the Bye-laws.

"UKBA" means the UK Bribery Act 2010, as amended.

Section 1.02 Additional Defined Terms. Each of the following terms is defined in the Section set forth opposite such term:

TERM	SECTION
Agreement	Preamble
Annual Financial Statements	2.01(c)
Effective Date	Preamble
Company	Preamble
Compliance Oversight Committee	3.01(b)
Escalation Notice	6.03(a)
Expert Councils	3.01(e)
Indemnified Liabilities	8.16(a)(i)
Indemnitees	8.16(a)(i)
IPO Effective Date	Recitals
Joinder Agreement	Preamble
PFIC	5.01
Policies	3.01(a)
Privilege	4.01
Providing Party	4.05(a)
Quarterly Financial Statements	2.01(b)(i)
Roivant	Preamble
Roivant Public Filings	2.01(g)
Receiving Party	4.05(a)

Section 1.03 Other Definitional and Interpretive Matters. Unless otherwise expressly provided herein, for purposes of this Agreement, the following rules of interpretation shall apply:

(a) *Calculation of Time.* When calculating the period before which, within which or after which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day.

(b) *Dollars*. Any reference in this Agreement to "$" means U.S. dollars.

(c) *Annexes/Exhibits/Schedules*. The Annexes, Exhibits and Schedule to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement. Any capitalized terms used in any Annex, Exhibit or Schedule but not otherwise defined therein shall be defined as set forth in this Agreement.

(d) *Gender and Number*. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

(e) *Herein*. The words "herein," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

(f) *Other*. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if."

ARTICLE 2

FINANCIAL REPORTING AND DISCLOSURE COVENANTS

Section 2.01 Financial Reporting and Controls(a) . The Parties agree that they will comply with the requirements set forth in this Section 2.01, (A) with respect to Sections 2.01 (d), (e), (h), (i), (j), (k), (l), (m) and (n) from and after the Effective Date, and (B) with respect to Sections 2.01(a), (b), (c), (f), and (g), from and after the IPO Effective Date and such time that Roivant (i) notifies the Company that it is actively engaging in the preparation of a registration statement to be filed under the Securities Act for an initial public offering of its securities or (ii) has a class of securities registered under Section 13(a) or 15(d) of the Exchange Act and Roivant is required (x) by GAAP to consolidate the results of operations and financial position of the Company, (y) to account for its investment in the Company under the equity method of accounting (determined in accordance with GAAP and consistent with SEC reporting requirements) or (z) to otherwise include separate financial statements of the Company in its filings with the SEC pursuant to any rule of the SEC.

(a) Disclosure of Financial Controls. In connection with the filing of Roivant's annual and quarterly reports under the Exchange Act or any investigations of prior periods, the Company shall cause its principal executive officer and principal financial officer to provide to Roivant and its Representatives (A) on a timely basis, if this provision is applicable by virtue of Section 2.01(B)(ii)(x) and (B) on a timely basis and if reasonably requested by Roivant, if this provision is applicable by virtue of Sections 2.01(B)(i) or (ii)(y) or (z), (1) certifications to Roivant corresponding to those required under Sections 302 and 906 of the Sarbanes-Oxley Act, (2) any certificate that may be reasonably necessary for Roivant to satisfy the requirements applicable to it under Section 404 of the Sarbanes-Oxley Act, (3) any certificates or other written information that the Company's principal executive officer or principal financial officer received as support for the certificates provided to Roivant and (4) a reasonable opportunity to discuss with the Company's principal financial officer and other appropriate officers and employees of the Company any issues reasonably related to the foregoing.

(b) Quarterly Financial Statements.

(i) As soon as reasonably practicable and no later than 15 days before the date by which Roivant is required to file a quarterly report on Form 10-Q if this provision is applicable by virtue of Section 2.01(B)(ii)(x) above or 10 days before the date by which Roivant is required to file a quarterly report on Form 10-Q if this provision is applicable by virtue of Section 2.01(B)(i) or (ii)(y) or (z) above, the Company will deliver to Roivant and its Representatives reasonably complete drafts of (A) the consolidated financial statements of the Company (and notes thereto) for the quarterly periods and for the period from the beginning of the current fiscal year to the end of such quarter, setting forth in each case in comparative form for each such fiscal quarter of the Company the consolidated figures (and notes thereto) for the corresponding quarter and periods of the previous fiscal year prepared in accordance with Article 10 of Regulation S-X and GAAP and (B) a discussion and analysis by management of the Company's financial condition and results of operations for such fiscal period, including, without limitation, an explanation of any material period-to-period change and any off-balance sheet transactions, prepared in accordance with Item 303(b) of RegulationS-K. The information set forth in (A) and (B) above is referred to in this Agreement as the "Quarterly Financial Statements". As soon as reasonably possible and no later than 5 days before the date by which Roivant is required to file a quarterly report on Form 10-Q, the Company will deliver to Roivant and its Representatives the final form of the Quarterly Financial Statements; provided, however, that the Company may continue to revise such Quarterly Financial Statements prior to its filing thereof in order to make corrections, updates and changes, which corrections, updates and changes, if substantive, will be delivered by the Company to Roivant as soon as reasonably possible. At Roivant's request, the Company's Representatives will consult and discuss with Roivant's Representatives any such corrections, updates and changes. To the extent that the fiscal year of Roivant is not the same as the fiscal year of the Company or Roivant is not subject to reporting obligations under Section 13(a) or 15(d) of the Exchange Act, the obligation to deliver Quarterly Financial Statements before the date by which Roivant is required to file its quarterly report on Form 10-Q shall be determined based on the date by which the Company is required to file its quarterly report on Form 10-Q.

(ii) As soon as reasonably practicable and no later than 45 days after the end of its fiscal year, the Company will deliver to Roivant and its Representatives its consolidated financial statements (and notes thereto) for the last quarter of its fiscal year, setting forth in each case in comparative form for such fiscal quarter of the Company the consolidated

figures (and notes thereto) for the corresponding quarter of the previous fiscal year prepared in accordance with Article 10 of Regulation S-X and GAAP; provided, however, that the Company may continue to revise such financial statements in order to make corrections, updates and changes in connection with the preparation of its audited annual financial statements, which corrections, updates and changes, if substantive, will be delivered by the Company to Roivant as soon as reasonably possible.

(c) Annual Financial Statements. As soon as reasonably practicable and no later than 45 days after the end of its fiscal year if this provision is applicable by virtue of Section 2.01(B)(ii)(x) above or 55 days after the end of its fiscal year if this provision is applicable by virtue of Section 2.01(B)(i) or (ii)(y) or (z) above, the Company will deliver to Roivant and its Representatives reasonably complete drafts of (i) the consolidated financial statements of the Company (and notes thereto) for such year, setting forth in each case in comparative form the consolidated figures (and notes thereto) for the previous fiscal years, prepared in accordance with Article 10 of Regulation S-X and GAAP and (ii) a discussion and analysis by management of the Company's financial condition and results of operations for such year, including, without limitation, an explanation of any material period-to-period changes and any off-balance sheet transactions, prepared in accordance with Item 303(a) and 305 of RegulationS-K. The information set forth in (i) and (ii) above is referred to in this Agreement as the "Annual Financial Statements". As soon as reasonably possible and no later than 15 days before the date by which Roivant is required to file its annual report on Form 10-K if this provision is applicable by virtue of Section 2.01(B)(ii)(x) above or 10 days before the date by which Roivant is required to file its annual report on Form 10-K if this provision is applicable by virtue of Section 2.01(B)(ii)(y) or (z) above, the Company will deliver to Roivant and its Representatives the final form of the Annual Financial Statements and an opinion on the Annual Financial Statements by the Company's independent registered public accountants (the "Company Auditors"); provided, however, that the Company may, if necessary, continue to revise such Annual Financial Statements prior to the filing thereof in order to make corrections, updates and changes, which corrections, updates and changes, if substantive, will be delivered by the Company to Roivant as soon as reasonably possible. At Roivant's request, the Company's Representatives will consult and discuss with Roivant's Representatives any such corrections, updates and changes. To the extent that the fiscal year of Roivant is not the same as the fiscal year of the Company or Roivant is not subject to reporting obligations under Section 13(a) or 15(d) of the Exchange Act, the obligation to deliver Annual Financial Statements before the date by which Roivant is required to file its annual report on Form 10-K shall be determined based on the date by which the Company is required to file its quarterly report on Form10-K.

(d) Supplemental Information. Roivant may reasonably request, and within a reasonable period of time agreed to by Roivant and the Company following such request, the Company shall, at Roivant's sole cost and expense, make available to Roivant and its Representatives other supplemental information on a monthly, quarterly or annual basis necessary or advisable in order to satisfy Roivant's financial reporting requirements pursuant to 2.01(B)(ii) above, and other Regulatory and Governance Requirements, the form, substance and timing of such supplemental information to be agreed by Roivant and the Company in advance.

(e) Conformance of Financial Statements. Subject to the other terms in this Agreement, the Company shall not make or adopt any significant changes to its accounting estimates or accounting policies and principles from those in effect on the Effective Date to the extent that such changes would significantly impact Roivant's financial statements. Notwithstanding the previous sentence, nothing in this Agreement shall prevent the Company making those changes to its accounting estimates or accounting policies and principles if such changes are required by GAAP or which the audit committee of the Company determines are necessary or appropriate for the proper presentation of the Company's financial statements; provided, however, that the Company shall first consult with Roivant.

(f) Press Releases and Similar Information. The Company and Roivant will consult with each other as to the timing of their annual and quarterly earnings releases and any interim financial guidance for a current or future period and, to the extent reasonably possible. If the Company and Roivant are unable to agree as to such timing, then Roivant and the Company shall each make reasonable efforts to issue their respective annual and quarterly earnings releases at approximately the same time on the same date, which will include for these purposes during the same period of time beginning after the close of market on one day and ending just prior to the opening of market on the next day. Roivant and the Company agree to consult with each other as to the timing of their respective earnings release conference calls.

(g) Cooperation on Filings. The Company agrees to provide to Roivant and its Representatives, and to instruct the Company Auditors to provide to Roivant and its Representatives, all material information with respect to the Company that Roivant reasonably requires in connection with the preparation by Roivant of its Quarterly Reports on Form 10-Q, Annual Reports to shareholders, Annual Reports onForm 10-K, any Current Reports on Form 8-K and any registration statements, or other filings made by Roivant with the SEC, any national securities exchange or otherwise made publicly available with respect to the disclosures pertaining to the Company (collectively, the "Roivant Public Filings"). The Company and Roivant agree to reasonably cooperate with each other with respect to the requesting and furnishing of such required information in order to enable Roivant to file all Roivant Public Filings within the deadlines as required by applicable law. The Company will cause the Company Auditors (as defined below) to consent to any reference to them as experts in any Roivant Public Filings required under any law, rule or regulation. In addition, Roivant shall provide to the Company necessary and appropriate information that the Company reasonably requires, to the extent Roivant has such information and the Company does not, in connection with required filings made by the Company to a reasonably applicable governmental authority.

(h) Access to the Company Auditors. The Company will authorize the Company Auditors to make reasonably available to Roivant's auditors both the personnel who performed, or are performing, the annual audit and quarterly reviews of the Company and work papers related to the annual audit and quarterly reviews of the Company, in all cases within a reasonable time prior to Roivant's auditors opinion date, so that Roivant's auditors are able to perform the procedures they consider necessary to take responsibility for the work of the Company Auditors as it relates to Roivant's auditors report on Roivant's statements.

(i) Access to Records. If Roivant determines in good faith that there may be a material inaccuracy in the Company's financial statements or deficiency or inadequacy in the Company's internal accounting controls or operations that could reasonably be expected to materially impact Roivant's financial statements, and at Roivant's request, the Company will provide Roivant's internal auditors with reasonable access to the Company's books and records so that Roivant may conduct reasonable audits relating to the financial statements provided by the Company under this Agreement, as well as to the internal accounting controls and operations of the Company.

(j) Tax Information. Each Party shall make available to the other and its Representatives all information relating to such Party or any of its Subsidiaries necessary or appropriate to enable the other Party to prepare its federal, state, local and foreign income tax returns; provided that Roivant and its Representatives shall have no obligation to provide information about (A) its directors or investors or (B) its Subsidiaries other than the Company and the Company's subsidiaries. Such information shall be prepared by the Party making it available at its sole cost and expense, and each Party shall make such information available to the other Party and its Representatives with reasonable promptness in light of the timing applicable to the purpose for which such information is to be used.

(k) Compliance Inspection Rights. Without limiting the generality of the requirements of clause (m) of this Section 2.01, the Company shall provide Roivant and its Representatives with the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect the books and records of the Company and its Subsidiaries and controlled Affiliates as they relate to Specified Laws, as well as to review and make copies of correspondence and other documents, however sent or received, possessed by the Company and/or the Company's Subsidiaries and controlled Affiliates pertaining to compliance with the Policies and Specified Laws, at such times as a Reportable Event has been communicated to the Board for the purpose of verifying and evaluating the Company's and its Subsidiaries' compliance with the Company's Compliance Program, and to make appropriate officers and directors of the Company and its Subsidiaries available at such times as reasonably requested by Roivant for consultation with Roivant and its Representatives with respect to matters relating to the Compliance Program.

(l) Information Rights. The Company shall, and shall cause each of its Subsidiaries to, promptly, upon reasonable request, (A) make available to Roivant and its Representatives such information, documents and other materials, whether current, historical or prospective, relating to the business of Company or any of its Subsidiaries and in its possession and control (and subject to any Third Party confidentiality and use obligations) as Roivant may from time to time reasonably request, subject at all times to applicable law regarding the disclosure of any such information; and (B) give Roivant and its Representatives (x) the right to examine and make copies of or extracts from any records of the Company or any of its Subsidiaries for any reasonable purpose, (y) reasonable access to the Company's and its Subsidiaries' offices, properties, and employees, and (z) the reasonable opportunity to discuss any matters with the Company's and its Subsidiaries' senior management, in the case of each of clauses (A) and (B) in connection with any proper purpose. For the avoidance of doubt, proper purpose includes use by Roivant of any such information, data, documents or other materials for its own internal research purposes, including but not limited to, for purposes of analyzing, and/or deriving learnings from, clinical data provided by the Company to Roivant hereunder; provided that, except for such use rights, in no event does the provision of information hereunder grant Roivant any other rights or licenses under or to any of the Company's intellectual property, compounds, products or programs.

(m) Provision of Information. The Company shall provide, or cause to be provided, to Roivant, as soon as reasonably practicable after request therefor, confirmation as to whether the Company is in possession of information that would reasonably be considered to be material nonpublic information with respect to the Company under applicable U.S. securities laws, and sufficient additional information as is necessary, in the reasonable judgment of Roivant and its counsel, to determine whether such information is material with respect to Roivant under applicable U.S. securities laws.

(n) Fiscal Year. The Company shall not change its fiscal year without the prior written consent of Roivant.

Section 2.02 Private Company Information Rights. If the Company is not subject to the requirements of Section 2.01 (a), (b), (c), (f), and (g), then the Company shall make available to Roivant:

i. consolidated annual financial statements, audited by an accounting firm of international standing and reputation, as soon as practicable, and in any event within 75 Business Days after the end of each fiscal year;

ii. unaudited consolidated quarterly financial statements, as soon as practicable, and in any event within 40 Business Days after the end of each fiscal quarter;

iii. unaudited monthly detailed statements of cash balances of each Subsidiary of the Company, as soon as practicable, and in any event, within 40 Business Days after the end of each month;

iv. an annual budget, as soon as practicable, and in any event at least 60 Business Days prior to the beginning of a fiscal year;

v. the Company's, and each of its Subsidiaries', capitalization table from time to time, and in any event at least once quarterly within 15 Business Days after the end of each fiscal quarter;

vi. an updated long-term business plan annually, as soon as practicable, and in any event within 15 Business Days after the end of each fiscal year.

Notwithstanding the foregoing, documents required to be delivered under Section 2.02(i) and (ii), to the extent any such documents are included in materials otherwise filed with the SEC shall 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.

ARTICLE 3

COMPLIANCE COVENANTS

Section 3.01 Compliance. The Company shall observe the following requirements:

(a) Adoption of Policies. The Company shall adopt, implement and maintain at all times policies with respect to the Specified Laws as Roivant may from time to time direct, including with respect to regulatory, Quality Management Systems standards, internal controls

(including with respect to financial reporting and remediation of deficiencies), audit, compliance, record keeping, document retention, financial reporting, tax and legal requirements (collectively, the "Policies"), that, in each case, are (x) applicable to the Company and its Subsidiaries and its and their respective Representatives, (y) consistent with, and no less restrictive than, the corresponding policies established by Roivant, as they may be updated from time to time, and (z) are otherwise satisfactory to Roivant. For the avoidance of doubt, to the extent that Roivant has not established a corresponding policy with respect to a requirement that the Company wishes to establish, which the Company must confirm with Roivant, the Company's Policy will govern unless and until Roivant establishes a corresponding policy. After such time, the Company's Policy may continue to govern only if it is no less restrictive than Roivant's policy. In establishing its corresponding policies, Roivant shall in good faith consider any timely and reasonable requests or inputs from the Company. The Company shall provide Roivant with a copy of each of its Policies upon finalization and shall promptly notify the Company of any updates, amendments or changes thereto.

(b) Compliance Committee. Absent a waiver by Roivant, the Board shall at all times have a Compliance Oversight Committee (the "Compliance Oversight Committee"), whose composition, meetings and proceedings shall be subject to the requirements for any other committee of the Board pursuant to the Bye-laws, to oversee the Company's and its Subsidiaries' Compliance Program. In administering the Compliance Program, the Compliance Oversight Committee shall:

(i) appoint a Compliance Officer who will be responsible for the management and administration of the Compliance Program; provided that, until the Compliance Oversight Committee shall have appointed a Compliance Officer, the principal executive officer of the Company shall perform the duties of the Compliance Officer;

(ii) cause the Company and its Subsidiaries to implement a training and education plan to ensure that the Company's employees receive adequate training regarding the Compliance Program; and

(iii) cause the Company to establish an internal reporting procedure that includes a confidential hot line mechanism to enable directors, officers, employees and agents of the Company and its Subsidiaries to report to the Compliance Officer (and/or such other person who is not in the reporting individual's chain of command as the Compliance Oversight Committee may from time to time designate) any identified issues or questions associated with the Company's policies, conduct, practices or procedures related to the Specified Laws.

(c) Compliance Officer. In administering the Compliance Program, the Compliance Officer shall:

(i) make periodic reports (but in any event at least quarterly) regarding the status of the Compliance Program directly to the Compliance Oversight Committee;

(ii) make reports regarding compliance matters directly to the Board at any time he or she considers appropriate;

(iii) annually certify to the Compliance Oversight Committee (together with the principal executive officer of the Company, if the principal executive officer is not acting as Compliance Officer) that to the best of his or her knowledge and after reasonable due diligence, except as otherwise described in the report, the Company and its Subsidiaries and their respective directors, officers, employees and agents are each in compliance with all Specified Laws applicable to the Company and its Affiliates; provided that, if either the Compliance Officer or the principal executive officer of the Company is unable to provide such a certification, he or she shall provide an explanation directly to the Compliance Oversight Committee of the reasons why he or she is unable to provide such certification; and

(iv) notify the Compliance Oversight Committee of (1) any actual or threatened investigation, regulatory or legal proceeding involving the Specified Laws or (2) any Reportable Event, in each case within 48 hours after discovery of the underlying facts or as soon thereafter as practicable.

(d) Compliance with Laws.

(i) The Company shall not, and shall cause its Subsidiaries and its and their respective directors, officers, employees and agents not to, directly or indirectly, make, offer, promise or authorize any payment or transfer of any money or anything of value to or for the benefit of a Government Official or individual employed by another entity in the private sector that would violate either the UKBA or the FCPA or engage in any conduct that would reasonably be expected to be deemed to violate the UKBA or the FCPA in any material respect.

(ii) The Company shall not, and shall cause its Subsidiaries and its and their respective directors, officers and employees not to, directly or indirectly, make, offer, promise or authorize any payment or transfer of any money or anything of value to or for the benefit of a Government Official or individual employed by another entity in the private sector that would violate Local ABAC Laws or engage in any conduct that would reasonably be expected to be deemed to violate Local ABAC Laws, Applicable Money Laundering Laws, Sanctions or applicable Laws prohibiting fraud, tax evasion, insider dealing and market manipulation in any material respect.

(iii) The Company shall, and shall cause each of its direct and indirect Subsidiaries to, keep and maintain books and records reflecting accurately and in reasonable detail transactions involving the Company and its direct and indirect Subsidiaries and to implement financial controls giving reasonable assurance that payments will be made by or on behalf of the Company and its direct and indirect Subsidiaries only in accordance with management instructions.

(iv) The Company shall, and shall cause its Subsidiaries and its and their respective directors, officers and employees to, otherwise comply in all material respects with all Specified Laws.

(e) Participation on Expert Councils. To facilitate collaboration and best practices amongst Roivant, the Company and other Affiliates of Roivant and the Company, Roivant may from time to time sponsor expert councils (the "Expert Councils"). The Company shall participate in such Expert Councils by appointing an individual with relevant expertise to each such Expert Council. No such Expert Council shall be convened on more than a semi-annual basis, unless urgent circumstances dictate otherwise. The objectives of the Expert Councils shall include facilitating discussion on changes in the applicable field of expertise, trends in the field and experiences, best practices and issues of a general nature. All proceedings of an Expert Council shall be subject to the terms of confidentiality set forth in Article 4.

ARTICLE 4

EXCHANGE OF INFORMATION; CONFIDENTIALITY

Section 4.01 Privilege. In the event that a Party reasonably determines that the provision of information pursuant to this Agreement would violate any law or bona fide contractual restriction, or result in the waiver of any Privilege, the Parties shall take all commercially reasonable measures to permit the compliance with the provision of information obligations in a manner that avoids any such harm or consequence, which shall include, but not be limited to, compliance with Sections 4.05, 4.06 and 4.07 hereof. For purposes of this Agreement, the term "Privilege" shall mean information and advice that has been previously developed but is legally protected from disclosure under legal privileges, such as the attorney-client privilege, work product exemption or similar concept of legal protection

Section 4.02 Ownership of Information. Any information owned by a Party that is provided to the other Party pursuant to the terms of this Agreement shall be deemed to remain the property of such Party. Unless expressly set forth in this Agreement, nothing contained in this Agreement shall be construed as granting or conferring any right, title or interest (whether by license or otherwise) in, to, or under any such information.

Section 4.03 Record Retention. To facilitate the provision of information pursuant to this Agreement, the Company agrees to retain all information in its possession or control in accordance with its document retention policies, as such policies may be reasonably amended or revised after the Effective Date. The Company shall provide Roivant with reasonable notice of any material amendment or revision to its retention policies after the Effective Date. The Company shall not materially amend or revise its retention policy in effect at the time of its IPO for a period of three years after the IPO.

Section 4.04 Limitation of Liability. Each Party shall have no liability to the other Party in the event that any information exchanged or provided pursuant to this Agreement is found to be inaccurate or the requested information is not provided, in the absence of willful misconduct by, or gross negligence of, such Party. Each Party shall not have any liability to the other Party if any information is destroyed in compliance with its document retention policies.

Section 4.05 Confidentiality.

(a) Subject to Section 4.07, each Party (the "Receiving Party") agrees to hold, and to cause its Representatives, including for the avoidance of doubt underwriters or other parties providing financing to such Party, to hold in strict confidence, with at least the same degree of care that applies to its confidential and proprietary information pursuant to its policies in effect as of the Effective Date, all information with respect to the other Party (the "Providing Party") that is accessible to it, in its possession (including information in its possession prior to the Effective Date) or furnished by the Providing Party or its Representative, or accessible to, in the possession of, or furnished to the Receiving Party or its Representatives pursuant to this Agreement or otherwise, including as a result of the Receiving Party's Representatives serving on the Board, except, in each case, to the extent that such information (i) is or becomes part of the public domain through no breach of this Agreement by the Receiving Party or its Representatives, (ii) was independently developed following the Effective Date by the Receiving Party or its Representatives who have not accessed or otherwise received the applicable information; provided that such independent development can be demonstrated by competent, contemporaneous written records of the Receiving Party, or (iii) became or becomes available to the Receiving Party following the Effective Date on a non-confidential basis from a third Party who is not bound directly or indirectly by a duty of confidentiality to the Providing Party. The Parties acknowledge that they may have in their possession confidential or proprietary information of third Parties that was received under confidentiality or non-disclosure agreements with such third Party. The Parties will hold in strict confidence the confidential and proprietary information of third Parties to which they have access in accordance with the terms of any such agreements.

(b) Notwithstanding anything herein to the contrary, Roivant and its Representatives shall be permitted to:

(i) use the Company's trademark in its written materials when referencing the Company;

(ii) disclose confidential information (x) to Roivant's attorneys, accountants, consultants and other professionals who are subject to a duty or undertaking of confidentiality to the extent necessary to obtain their services in connection with monitoring its investment in the Company or enforcing any of its rights under this Agreement or any other agreements with the Company; (y) to any Affiliate, partner, member, prospective member, or wholly-owned subsidiary of Roivant; provided that Roivant informs such person that such information is confidential and such person is under an obligation to maintain the confidentiality of such information and to use such information in a manner consistent with the proper purpose for which the information has been shared with Roivant or its Representatives; and (z) to any investor or potential investor of Roivant, if such prospective purchaser agrees to be bound by confidentiality provisions at least as restrictive as this Section 4.05 and also agrees to customary standstill agreement with respect to the Company's securities until such time as such confidential information is publicly disclosed;

(iii) provide confidential information regarding the Company (including but not limited to historical financial and other information) to persons who have a legitimate reason to know such information and who are under an obligation to keep such information confidential and to use such information in a manner consistent with the proper purpose for which the information has been shared with Roivant or its Representatives; and

(iv) publish non-confidential information of the Company (including but not limited to historical financial and other information).

(c) Notwithstanding anything to the contrary in this Article 4, the Receiving Party shall have no right to use any information disclosed by the Providing Party unless otherwise provided for in this Agreement or specifically provided for in any other agreement between the Parties.

Section 4.06 Protective Arrangements. In the event that the Receiving Party either determines on the advice of its counsel that it is required to disclose any information pursuant to applicable Law (including the rules and regulations of the SEC in connection with any proposed registration of the Receiving Party's securities under the Securities Act, or pursuant to the requirements of any national securities exchange) or receives any request or demand from any governmental or regulatory authority to disclose or provide information of the Providing Party that is subject to the confidentiality provisions hereof, the Receiving Party shall, to the extent permitted by Law and except in connection with a general regulatory examination unrelated to the Providing Party, notify the Providing Party prior to disclosing or providing such information and shall reasonably cooperate at the expense of the Receiving Party in seeking any reasonable protective arrangements (including by seeking confidential treatment of such information) requested by the Providing Party. Subject to the foregoing, the Receiving Party may thereafter disclose or provide information to the extent required by such Law or requested or required by such governmental authority; provided, however, that the Receiving Party provides the Providing Party, to the extent legally permissible and except in connection with a general regulatory examination unrelated to the Providing Party, upon request with a copy of the information so disclosed.

Section 4.07 Preservation of Legal Privileges.

(a) The Parties recognize that they possess and will possess Privileged information. Each Party recognizes that they shall be jointly entitled to the Privilege with respect to such Privileged information and that each shall be entitled to maintain, preserve and assert for its own benefit all such information and advice, but the Parties shall ensure that such information is maintained so as to protect the Privileges with respect to the other Party's interest. To that end, no Party will knowingly waive or compromise any Privilege associated with such information and advice without the prior written consent of the other Party, which shall not be unreasonably withheld. In the event that Privileged information is required to be disclosed to any arbitrator or mediator in connection with a dispute between the Parties, such disclosure shall not be deemed a waiver of Privilege with respect to such information, and any Party receiving it in connection with a proceeding shall be informed of its nature and shall be required to safeguard and protect it.

(b) Upon receipt by either Party of any subpoena, discovery or other request that may call for the production or disclosure of information that is the subject of a Privilege, or if a Party obtains knowledge that any current or former employee of a Party has received any subpoena, discovery or other request that may call for the production or disclosure of such information, such Party shall provide the other Party a reasonable opportunity to review the information and to assert

any rights it may have under this Section 4.07 or otherwise to prevent the production or disclosure of such information. Absent receipt of written consent from the other Party to the production or disclosure of information that may be covered by a Privilege, each Party agrees that it will not produce or disclose any information that may be covered by a Privilege unless a court of competent jurisdiction has entered a final, nonappealable order finding that the information is not entitled to protection under any applicable Privilege.

ARTICLE 5

TAX MATTERS

Section 5.01 PFIC. For so long as Roivant owns Equity Securities, the Company will use reasonable best efforts to avoid, in respect of any taxable year, being treated as a passive foreign investment company ("PFIC") within the meaning of Section 1297 of the Code, including, but not limited to, causing any of its subsidiaries to file an election pursuant to Treasury Regulation Section 301.7701-3. No later than 75 days after the end of each taxable year, the Company shall deliver to Roivant an analysis as to whether the Company believes that it will be treated as a PFIC in respect of such taxable year. Such analysis may be prepared by the Company, but in preparing such analysis the Company shall consult with its internationally recognized tax advisors.

Section 5.02 QEF Information. For so long as Roivant owns Equity Securities, the Company shall use reasonable best efforts to provide, and shall cause each of its subsidiaries to use reasonable best efforts to provide, to Roivant all information that may be necessary to allow Roivant, and any direct or indirect owners of Roivant, to evaluate the analysis referenced in Section 5.01 and to fulfill their U.S. tax filing and reporting obligations. The Company shall provide, and shall cause each of its subsidiaries to provide, such information to Roivant, and any direct or indirect owners of Roivant, as may reasonably be required to timely file and maintain a "qualified electing fund" election (as defined in Section 1295(a) of the Code) with respect to any such entity.

ARTICLE 6

DISPUTE RESOLUTION

Section 6.01 Limitation on Monetary Damages Equitable Remedies. Subject to Section 8.16, the Company and Roivant hereby agree that neither Party shall have any liability for monetary damages for any breach of this Agreement so long as such Party used commercially reasonable efforts to comply with the obligation such Party breached and continues thereafter to use commercially reasonable efforts to remedy such breach. In addition to other remedies provided by applicable law, the Company and Roivant may each enforce the provisions of this Agreement through such legal or equitable remedies as a court of competent jurisdiction shall allow without the necessity of proving actual damages or bad faith, and the Party subject to a claim under this Agreement hereby waives any claim or defense that such Party has an adequate remedy at law, and waives any requirement for the securing or posting of any bond in connection with such equitable remedy.

Section 6.02 Disputes. The procedures for discussion, negotiation and mediation set forth in this Article 6 shall apply to all disputes, controversies or claims (whether arising in contract, tort or otherwise) that may arise out of or relate to, or arise under or in connection with, this Agreement or the transactions contemplated hereby or thereby (including all actions taken in furtherance of the transactions contemplated hereby on the Effective Date). the Company hereby agrees that its members of the Board or senior management that are not affiliated with Roivant shall lead all discussions, negotiations and mediations that occur pursuant to this Article 6.

Section 6.03 Escalation; Mediation.

(a) It is the intent of the Parties to use their respective commercially reasonable efforts to resolve expeditiously any dispute, controversy or claim between or among them with respect to the matters covered by this Agreement. In furtherance of the foregoing, any Party involved in a dispute, controversy or claim with respect to such matters may deliver a notice (an "Escalation Notice") demanding an in person meeting involving representatives of the Parties at a senior level of management of the Parties (or if the Parties agree, of the appropriate strategic business unit or division within such entity). A copy of any such Escalation Notice shall be given to the general counsel, or like officer or official, of each Party involved in the dispute, controversy or claim (which copy shall state that it is an Escalation Notice pursuant to this Agreement). Any agenda, location or procedures for such discussions or negotiations between the Parties may be established by the Parties from time to time; provided, however, that the Parties shall use their commercially reasonable efforts to meet within 30 days of the Escalation Notice.

(b) If the Parties are not able to resolve the dispute, controversy or claim through the escalation process referred to in clause (a) above within 90 days of delivery of the Escalation Notice, then the matter shall be referred to mediation; provided that such period of time may be extended upon mutual written consent of the Parties. The Parties shall retain a mediator to aid the Parties in their discussions and negotiations by informally providing advice to the Parties. Any opinion expressed by the mediator shall be strictly advisory and shall not be binding on the Parties, nor shall any opinion expressed by the mediator be admissible in any other proceeding. The mediator may be chosen from a list of mediators previously selected by the Parties or by other agreement of the Parties. Costs of the mediation shall be borne equally by the Parties involved in the matter, except that each Party shall be responsible for its own expenses. Mediation shall be a prerequisite to the commencement of any action by either Party.

Section 6.04 Binding Arbitration.

(a) If, after complying with the provisions set forth inSection 6.03 above the Parties are unable to reach resolution to any dispute, controversy or claim between the Parties, any such dispute, controversy or claim between the Parties, including any claim arising out of, in connection with, or in relation to the interpretation, performance, breach, or termination of this Agreement, shall be resolved exclusively and finally by confidential binding arbitration. The seat, or legal place, of arbitration shall be New York, New York. The language of the arbitration shall be English. The arbitration shall be administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules in force when the Notice of Arbitration is submitted in accordance with such Rules. Each Party shall select one person to act as arbitrator and the two selected shall select a third arbitrator, who shall act as president of the panel. Where there are multiple claimants or multiple respondents, the multiple claimants, jointly, and the multiple respondents, jointly, shall select the party-appointed arbitrators. Except as may be

required by law, to comply with a legal duty, or to pursue a legal right, neither a party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties. Nothing herein shall prevent either Party from seeking provisional measures from any court of competent jurisdiction, and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate. Each Party shall consent, for purposes of provisional measures or the enforcement of any arbitral award, to the non-exclusive jurisdiction of the state and federal courts located in New York, New York, and each Party shall not assert that such courts constitute forum non-conveniens. The award shall be final and binding on the parties. Judgment on the award may be entered in any court of competent jurisdiction.

(b) Unless otherwise agreed in writing, the Parties will continue to provide service and honor all other commitments under this Agreement during the course of dispute resolution pursuant to the provisions of this Article 6, except to the extent such commitments are the subject of such dispute, controversy or claim.

ARTICLE 7

FURTHER ASSURANCES

Section 7.01 Further Assurances.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties hereto will cooperate with each other and shall use their commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement.

(b) Without limiting the foregoing each Party hereto shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party, to execute and deliver, or use its commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer and to make all filings with, and to obtain all consents, approvals or authorizations of, any governmental authority or any other person or entity under any permit, license, agreement, indenture, order, decree, financial assurance (including letter of credit) or other instrument, and to take all such other actions as such Party may reasonably be requested to take by such other Party hereto from time to time, consistent with the terms of this Agreement.

(c) Nothing in this Agreement shall be construed to restrict or limit any right, responsibility or authority of either of Parties hereto or their respective, independent registered public accountants, audit committee or board of directors in violation of any law, legal requirement or listing standard applicable to such Party, whether existing today or hereafter. In the event either Party hereto reasonably determines that any provision in this Agreement does or will so limit any right, responsibility or authority of such Party or such Party's independent registered public accountants, audit committee or board of directors, then the Parties hereto agree to attempt to negotiate in good faith any changes necessary or advisable to this Agreement to avoid or prevent such violation.

ARTICLE 8

MISCELLANEOUS

Section 8.01 General. For the avoidance of doubt, nothing in this Agreement, shall limit the ability of Roivant to exercise any rights to which it is entitled under applicable law or otherwise by virtue of its ownership of the Equity Securities of the Company, including any and all rights with respect to the access to, and use of, information or assets of the Company.

Section 8.02 Counterparts; Entire Agreement; Conflicting Agreements.

(a) This Agreement may be executed in one or more counterparts all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party. Execution of this Agreement or any other documents pursuant to this Agreement by facsimile or other electronic transmission (including in PDF form) shall be deemed to be, and shall have the same effect as, executed by an original signature.

(b) This Agreement contains the entire agreement of the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties with respect to such subject matter other than those set forth or referred to herein or therein.

(c) In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any other agreement between the Parties, the other agreement shall control with respect to the subject matter thereof, and this Agreement shall control with respect to all other matters.

Section 8.03 No Construction Against Drafter. The Parties acknowledge that this Agreement and all the terms and conditions herein have been fully reviewed and negotiated by the Parties and their respective attorneys. Having acknowledged the foregoing, the Parties agree that any principle of construction or rule of law that provides that, in the event of any inconsistency or ambiguity, an agreement shall be construed against the drafter of the agreement shall have no application to the terms and conditions of this Agreement.

Section 8.04 Governing law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof that would result in the application of any law other than the laws of the State of New York.

Section 8.05 Assignability. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, legal representatives and permitted assigns; provided, however, that no Party may assign its respective rights or delegate its respective obligations under this Agreement without the express prior written consent of the other Party.

Section 8.06 Notices. All notices, requests, claims, demands and other communications required or permitted hereunder to be given to a party to this Agreement shall be in person or in writing transmitted via email or mailed by registered or certified mail, postage prepaid, or otherwise delivered by hand or by messenger, addressed to such party's address as set forth below or at such other address as the party shall have furnished to each other party in writing in accordance with this provision.

If to Roivant, to:

Roivant Sciences Ltd.
Suite 1, 3rd Floor
11-12 St. James's Square
London SW1Y 4LB, United Kingdom
Attention: Corporate Secretary
Email: info@roivant.com

with a copy sent concurrently to:

Roivant Sciences, Inc.
320 West 37th Street, 6th Floor
New York, NY 10018
Attention: General Counsel

If to the Company to:

Immunovant Sciences Ltd.
Suite 1, 3rd Floor
11-12 St. James's Square
London SW1Y 4LB, United Kingdom
Attention: Corporate Secretary

with a copy sent concurrently to:

Immunovant, Inc.
320 West 37th Street, 6th Floor
New York, NY 10018
Attention: Legal

Any notice sent in accordance with this Section 8.06 shall be effective (i) if mailed, 7 Business Days after mailing, (ii) if sent by messenger, upon delivery, and (iii) if sent via facsimile or email, upon transmission and electronic confirmation of receipt or (if transmitted and received on a non-Business Day) on the first Business Day following transmission and electronic confirmation of receipt (provided, however, that any notice of change of address shall only be valid upon receipt).

Section 8.07 Severability. If any provision of this Agreement or the application thereof to any person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or the application of such provision to persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any Party. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

Section 8.08 Force Majeure. No Party shall be deemed in default of this Agreement to the extent that any delay or failure in the performance of its obligations under this Agreement results from any cause beyond its reasonable control and without its fault or negligence, such as acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions or labor problems. In the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay.

Section 8.09 Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.10 Termination; Survival. This Agreement and all covenants and obligations herein shall terminate upon the later of (a) the Trigger Date and (b) such time as Roivant is no longer required by GAAP reporting requirements to consolidate the results of operations and financial position of the Company, account for its investment in the Company under the equity method of accounting (determined in accordance with GAAP and consistent with SEC reporting requirements) or otherwise include separate financial statements of the Company in its filings with the SEC pursuant to any rule of the SEC; provided that (i) the Parties may terminate this Agreement at any time upon mutual written consent and (ii) Roivant may terminate this Agreement upon written notice to the Company in the event of a bankruptcy, liquidation, dissolution or winding-up of the Company. Notwithstanding any termination of this Agreement pursuant to this Section 8.10, the obligations of the Parties hereto pursuant to Sections 4.01, 4.02, 4.04, 4.05, 4.06, 4.07, Article 6, Article 7 and this Article 8 (other than Section 8.17 (Maintenance of Insurance)) shall survive until the expiration of the applicable statute of limitations.

Section 8.11 Waivers of Default. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party.

Section 8.12 Specific Performance. The Parties acknowledge that money damages may not be an adequate remedy for violations of this Agreement .In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party or Parties who are or are to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.

Section 8.13 Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by an authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

Section 8.14 Waiver of Jury Trial. SUBJECT TO ARTICLE 6 AND SECTIONS 8.10 AND 8.11 HEREIN, EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY COURT PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF AND PERMITTED UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.14.

Section 8.15 Limitation on Monetary Damages. The Parties hereto hereby agree that no Party shall have any liability for monetary damages for any breach of this Agreement so long as such Party used commercially reasonable efforts to comply with the obligation such Party breached and continues thereafter to use commercially reasonable efforts to remedy such breach.

Section 8.16 Indemnity and Expenses.

(a) *Indemnity*.

(i) The Company shall indemnify and hold harmless Roivant and its respective partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees, agents, counsel and other representatives and each of the partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees, agents, counsel and other representatives of each of the foregoing (collectively, the "Indemnitees") from and against any and all actions, causes of action, suits, claims, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' and accountants' fees and expenses) incurred by the Indemnitees or any of them on or after the Effective Date (collectively, the "Indemnified Liabilities") as a result of, arising out of or in any way relating to (i) Roivant's status as a holder of Equity Securities and (ii) the operations of the Company or any of its Subsidiaries; provided that the foregoing indemnification rights shall not be available with respect to any such Indemnified Liabilities arising on account of an Indemnitee's gross negligence or willful misconduct; provided, further, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable Law.

(ii) Each Party shall indemnify and hold harmless the other Party and its Indemnitees for any breach of Section 4.05 hereof due to the gross negligence or willful misconduct of such Party or its Representatives.

Section 8.17 Maintenance of Insurance. The Company shall, and shall cause its Subsidiaries to, (a) maintain Roivant as additional named insured on each of its and its Subsidiaries' insurance policies and arrangements during the term of this Agreement and (b) maintain insurance coverage reasonably sufficient to meet its indemnification obligations under this Agreement.

Section 8.18 No Third-Party Beneficiaries. This Agreement is not intended, nor shall it be deemed, to confer any rights or remedies on any person other than the Parties hereto and their respective successors and assigns. This Agreement does not create any third-party beneficiary hereto and the Company and Roivant are the only parties entitled to commence any action, proceeding or claim under this Agreement.

Section 8.19 Expenses. Each Party is responsible for its own fees, costs and expenses incurred in connection with this Agreement and the activities contemplated hereby; provided, further, to the extent that the observation of the covenants and performance of the obligations set forth in Article 2 result in additional significant financial expenses to the Company, upon the Company's request, the Parties will discuss potential reimbursement by Roivant with respect to such additional financial expenses incurred by the Company.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused this Agreement to be executed as of the date first written above.

IMMUNOVANT SCIENCES LTD.

By: /s/ Marianne Romeo
Name: Marianne Romeo

ROIVANT SCIENCES LTD.

By: /s/ Marianne Romeo
Name: Marianne Romeo

Exhibit 10.11

EXECUTION VERSION

EMPLOYMENT AGREEMENT

This Employment Agreement (this "***Agreement***") is entered into as of May 30, 2019, by and between Pete Salzmann (the "***Executive***") and Immunovant, Inc. (the "***Company***").

RECITALS

A. The Company desires the association and services of the Executive and the Executive's skills, abilities, background and knowledge, and is willing to engage the Executive's services on the terms and conditions set forth in this Agreement.

B. The Executive desires to be in the employ of the Company, and is willing to accept such employment on the terms and conditions set forth in this Agreement.

C. This Agreement supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements between the Executive and the Company or any predecessor thereof.

AGREEMENT

In consideration of the foregoing, the parties agree as follows:

1. EMPLOYMENT BY THE COMPANY.

1.1 Position; Duties. Subject to the terms and conditions of this Agreement, the Executive shall hold the position of Chief Executive Officer of the Company. In this position, the Executive will have the duties and authorities normally associated with a Chief Executive Officer of a company. The Executive will report to the Board of Directors of the Company (the "***Board***"). The Executive shall devote the Executive's full business energies, interest, abilities and productive time to the proper and efficient performance of the Executive's duties under this Agreement.

1.2 Location of Employment. The Executive's principal place of employment shall initially be the Company's offices located in New York, New York. The Executive understands that the Executive's duties may require periodic business travel.

1.3 Start Date. The Executive's employment with the Company shall commence on or before June 4, 2019 (the "***Start Date***").

1.4 Exclusive Employment; Agreement not to Compete. Except with the prior written consent of the Board, the Executive will not, during the Executive's employment with the Company, undertake or engage in any other employment, occupation or business enterprise. During the Executive's employment, the Executive agrees not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known by the Executive

to be adverse or antagonistic to the Company, its business, or prospects, financial or otherwise, or in any company, person, or entity that is, directly or indirectly, in competition with the business of the Company. Ownership by the Executive in professionally managed funds over which the Executive does not have control or discretion in investment decisions, or, an investment of less than two percent (2%) of the outstanding shares of capital stock of any corporation with one or more classes of its capital stock listed on a national securities exchange or publicly traded on a national securities exchange or in the over-the-counter market shall not constitute a breach of this Section.

2. COMPENSATION AND BENEFITS.

2.1 Salary and Signing Bonus.

(a) The Company shall pay the Executive a base salary at the annualized rate of FOUR HUNDRED FIFTY THOUSAND dollars ($450,000) (the "***Base Salary***"), less payroll deductions and all required withholdings, payable in regular periodic payments in accordance with the Company's normal payroll practices. The Base Salary shall be prorated for any partial year of employment on the basis of a 365-day year. The Base Salary shall be subject to periodic review and may be adjusted from time to time in the Board's discretion.

(b) The Executive will be eligible for a one-time signing bonus of FIVE HUNDRED THOUSAND dollars ($500,000), payable on December 31, 2019 (the ***"Signing Bonus"***), less payroll deductions and all required withholdings. If the Executive resigns from employment with the Company without Good Reason or the Company terminates the Executive's employment for Cause, in each case prior to the first anniversary of the Start Date, the Executive must repay the Signing Bonus in full to the Company within thirty (30) days of the effective date of termination.

2.2 Annual Performance Bonus. Each fiscal year, the Executive will be eligible to earn an annual discretionary cash bonus (the "***Annual Performance Bonus***") with a target bonus opportunity equal to FIFTY percent (50%) of the Executive's Base Salary, which could increase for outperformance of Company goals, based on the Board's (and/or a committee thereof) assessment of the Executive's individual performance and overall Company performance. In order to earn and receive the Annual Performance Bonus, the Executive must remain employed by the Company through and including the date on which the Annual Performance Bonus is paid. The Annual Performance Bonus, if any, will be paid no later than thirty (30) days following the end of the Company's fiscal year (March 31st), or by April 30th. The Annual Performance Bonus payable, if any, shall be prorated for the initial year of employment (on the basis of a three hundred sixty-five (365)-day year) and shall be prorated if the Company's review or assessment of the Executive's performance covers a period that is less than a full fiscal year.

2.3 Equity.

(a) Subject to the terms of the Parent's 2018 Equity Incentive Plan (the "***Plan***") and approval of the grant by the board of directors of the Parent (the "***Parent Board***"), the Executive will be granted an award of an option to purchase common shares of the Parent equal to THREE AND ONE-HALF percent (3.5%) of the fully diluted common equity of the Parent (the "***Option Award***"). The Option Award will be granted on or around the twentieth (20th) day of the month following the Executive's Start Date, with an exercise price equal to the fair market value of Parent's common shares on such date of grant, as set forth in the Plan, and will be subject to a four (4) year vesting period, with (i) twenty-five percent (25%) of the Option Award vesting on the one-year anniversary of the Start Date and (ii) the balance of the Option Award vesting in a series of twelve (12) successive equal quarterly installments measured from the first (1st) anniversary of the Start Date, provided the Executive is employed by the Company on each such vesting date. The Option Award will be governed by the Plan and other documents issued in connection with the grant.

(b) The Executive may be eligible to receive additional discretionary annual equity incentive grants in amounts and on terms and conditions determined by the Board in its sole discretion.

2.4 Benefits and Insurance. The Executive shall, in accordance with Company policy and the terms of the applicable plan documents, be eligible to participate in benefits under any benefit plan or arrangement that may be in effect from time to time and made available to similarly situated Company executives (including, but not limited to, being named as an officer for purposes of the Company's Directors & Officers insurance policy). The Company reserves the right in its sole discretion to modify, add or eliminate benefits at any time. All benefits shall be subject to the terms and conditions of the applicable plan documents, which may be amended or terminated at any time. The Executive shall be entitled to vacation each year, in addition to sick leave and observed holidays in accordance with the policies and practices of the Company. Vacation may be taken at such times and intervals as the Executive shall determine, subject to the business needs of the Company.

2.5 Expense Reimbursements. The Company will reimburse the Executive for all reasonable and documented business expenses that the Executive incurs in conducting the Executive's duties hereunder, pursuant to the Company's usual expense reimbursement policies.

2.6 Relocation Reimbursements. Subject to the terms of the Company's travel and relocation policies, the Executive will be eligible to receive relocation reimbursements for actual costs incurred in the Executive's relocation, subject to a maximum reimbursement of $75,000 in actual costs incurred. Any relocation reimbursement shall be subject to a gross-up for applicable taxes (exclusive of the $75,000 cap). If the Executive resigns from employment with the Company without Good Reason or the Company terminates the Executive's employment for Cause, in each case on or prior to the first anniversary of the Start Date, the Executive must repay the relocation reimbursement in full to the Company. If any repayment is due to the Company pursuant to this Section, the Executive agrees that the amount of the repayment due is payable in

full immediately and the Executive agrees to permit the Company to deduct this amount from any monies or benefits due to the Executive including wages, bonuses, reimbursements and/or expenses and any remaining amounts are the Executive's responsibility.

3. AT-WILL EMPLOYMENT.

The Executive's employment relationship with the Company is, and shall at all times remain,at-will. This means that either the Executive or the Company may terminate the employment relationship at any time, for any reason or for no reason, with or without Cause (as defined below) or advance notice.

4. PROPRIETARY INFORMATION OBLIGATIONS.

As a condition of employment, the Executive agrees to execute and abide by the Company's EmployeeNon-Disclosure, Invention Assignment and Restrictive Covenant Agreement (**"*NDIA*"**).

5. TERMINATION OF EMPLOYMENT.

5.1 Termination Generally. Upon termination of Executive's employment for any reason, the Company shall pay the Executive any earned but unpaid Base Salary and unused vacation accrued (if applicable) through the date of termination, at the rates then in effect, less standard deductions and withholdings. The Company shall thereafter have no further obligations to the Executive, except as set forth in this Section 5 or otherwise as required by law.

5.2 Termination Without Cause or Resignation for Good Reason. If (i) the Company terminates Executive's employment without Cause or the Executive resigns for Good Reason, (ii) the Executive furnishes to the Company an executed waiver and release of claims in the form substantially similar to that attached hereto as Exhibit A, with any changes that the Company determines are necessary to comply with applicable law (the ***"Release"***), which Release is non-revocable prior to the Release Date (as defined below), and (iii) the Executive allows the Release to become effective in accordance with its terms, then the Executive shall receive an aggregate amount equal to: (a) twelve (12) months of the Executive's then current Base Salary and (b) twelve (12) months of COBRA coverage, with such aggregate amount payable in equal installments over the twelve (12) month period following the date of the Executive's termination in accordance with customary payroll practices, but no less frequently than monthly. Such payments shall commence within the next payroll cycle following the Release Date and will be subject to required withholding, provided that if such period spans two calendar years, payment shall not commence until the later taxable year, and provided further that any amounts that would have otherwise been paid during the period between the Executive's termination date and the first payment date in accordance with payroll practices will be included in the first payment.

5.3 Termination Without Cause Or Resignation For Good Reason Within Twelve Months Following Change In Control. If (i) the Company terminates the Executive's employment without Cause or the Executive resigns for Good Reason within twelve (12) months

following a Change in Control (as defined in the Plan), (ii) the Executive furnishes to the Company a Release, which Release is non-revocable prior to the Release Date , and (iii) the Executive allows the Release to become effective in accordance with its terms, then the Executive shall receive an aggregate amount equal to: (a) one and a half (1.5) times the sum of the Executive's then-current Base Salary and target Annual Performance Bonus (such Annual Performance Bonus to be calculated at fifty percent (50%) of the then current Base Salary) for the year in which the termination takes place; and (b) eighteen (18) months of COBRA coverage, with such aggregate amount payable in equal installments over the eighteen (18) month period following the date of the Executive's termination in accordance with customary payroll practices, but no less frequently than monthly; and (c) any and all time-vested equity awards shall immediately vest in full. Such payments shall commence within the next payroll cycle following the Release Date and will be subject to required withholding, provided that if such period spans two calendar years, payment shall not commence until the later taxable year, and provided further that any amounts that would have otherwise been paid during the period between the Executive's termination date and the first payment date in accordance with payroll practices will be included in the first payment.

5.4 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) ***"Cause"*** shall mean the occurrence of any of the following, the Executive's: (i) arrest for, arraignment on, conviction of, or plea of no contest to, any felony or any crime involving moral turpitude or dishonesty; (ii) participation in a fraud against the Company; (iii) willful and material breach of the Executive's duties and obligations under this Agreement or any other agreement between the Executive and the Company or its affiliates that has not been cured (if curable) within thirty (30) days after receiving written notice from the Board of such breach; (iv) engagement in conduct that causes or is reasonably likely to cause material damage to the Company's property or reputation; (v) material failure to comply with the Company's Code of Conduct or other material policies; or (vi) violation of any law, rule or regulation (collectively, "***Law***") relating in any way to the business or activities of the Company or its subsidiaries or affiliates, or other Law that is violated during the course of the Executive's performance of services hereunder that results in the Executive's arrest, censure, or regulatory suspension or disqualification, including, without limitation, the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a), or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities.

(b) ***"Good Reason"*** shall mean the occurrence of any of the following events without the Executive's consent: (i) a material reduction of the Executive's Base Salary as initially set forth herein or as the same may be increased from time to time, provided, however, that if such reduction occurs in connection with a Company-wide decrease in executive officer team compensation, such reduction shall not constitute Good Reason provided that it is a reduction of a proportionally like amount or percentage affecting the entire executive team not to exceed ten percent (10%); or (ii) material reduction in the Executive's authority, duties or responsibilities, as compared to the Executive's authority, duties or responsibilities immediately prior to such reduction; provided, however, any resignation by the Executive shall only be deemed

for Good Reason pursuant to this definition if: (1) the Executive gives the Company written notice of the Executive's intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that the Executive believes constitute(s) Good Reason, which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); and (3) the Executive voluntarily resigns from employment with the Company within thirty (30) days following the end of the Cure Period.

5.5 Effect of Termination. The Executive agrees that should the Executive's employment terminate for any reason, the Executive shall be deemed to have resigned from any and all positions with the Company, including, but not limited to, the Executive's position on the Board and Parent Board, as applicable.

5.6 Section 409A Compliance.

(a) It is intended that any benefits under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***"), provided under Treasury Regulations Sections 1.409A-1(b)(4), and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), the Executive's right to receive any installment payments under this Agreement (whether severance payments, if any, or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms shall mean separation from service. In no event may Executive, directly or indirectly, designate the calendar year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive designating the calendar year of payment of any amounts of deferred compensation subject to Section 409A, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year. The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any compensation under this Agreement constitutes deferred compensation subject to Code Section 409A but does not satisfy an exemption from, or the conditions of, Code Section 409A.

(b) Notwithstanding any provision to the contrary in this Agreement, if the Executive is deemed by the Company at the time of a separation from service to be a "specified

employee" for purposes of Section 409A(a)(2)(B)(i), and if any payments or benefits that the Executive becomes entitled to under this Agreement on account of such separation from service are deemed to be "deferred compensation," then to the extent delayed commencement of any portion of such payments or benefits is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided prior to the earliest of (i) the expiration of the six (6)-month period measured from the date of separation from service, (ii) the date of the Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first (1st) business day following the expiration of such period, all payments deferred pursuant to this paragraph shall be paid in a lump sum, and any remaining payments due shall be paid as otherwise provided herein. No interest shall be due on any amounts so deferred.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses orin-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iii) such payments shall be made on or before the last day of the Executive's taxable year following the taxable year in which the expense was incurred.

6. ARBITRATION.

Except as otherwise set forth below in connection with equitable remedies, any dispute, claim or controversy arising out of or relating to this Agreement or the Executive's employment with the Company (collectively, "***Disputes***"), including, without limitation, any dispute, claim or controversy concerning the validity, enforceability, breach or termination of this Agreement, if not resolved by the parties, shall be finally settled by arbitration in accordance with the then-prevailing Employment Arbitration Rules and Procedures of JAMS, as modified herein ("***Rules***"). The requirement to arbitrate covers all Disputes (other than disputes which by statute are not arbitrable) including, but not limited to, claims, demands or actions under the Age Discrimination in Employment Act (including Older Workers Benefit Protection Act); Americans with Disabilities Act; Civil Rights Act of 1866; Civil Rights Act of 1991; Employee Retirement Income Security Act of 1974; Equal Pay Act; Family and Medical Leave Act of 1993; Title VII of the Civil Rights Act of 1964; Fair Labor Standards Act; Fair Employment and Housing Act; and any other law, ordinance or regulation regarding discrimination or harassment or any terms or conditions of employment. There shall be one arbitrator who shall be jointly selected by the parties. If the parties have not jointly agreed upon an arbitrator within twenty (20) calendar days of respondent's receipt of claimant's notice of intention to arbitrate, either party may request JAMS to furnish the parties with a list of names from which the parties shall jointly select an arbitrator. If the parties have not agreed upon an arbitrator within ten (10) calendar days of the transmittal date of such list, then each party shall have an additional five (5) calendar days in which to strike any names objected to, number the remaining names in order of preference, and return the list to JAMS, which shall then select an arbitrator in accordance with the Rules. The

place of arbitration shall be New York, New York. By agreeing to arbitration, the parties hereto do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, including, without limitation, with respect to the NDIA. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-16. Judgment upon the award of the arbitrator may be entered in any court of competent jurisdiction. The arbitrator shall: (a) have authority to compel discovery which shall be narrowly tailored to efficiently resolve the disputed issues in the proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The Company shall pay all administrative fees of JAMS in excess of four hundred thirty-five dollars ($435) (a typical filing fee in court) but the Company and the Executive shall split any arbitrator's fees and expenses. Each party shall bear its or his/her own costs and expenses (including attorney's fees) in any such arbitration and the arbitrator shall have no power to award costs and attorney's fees except as provided by statute or by separate written agreement between the parties. In the event any portion of this arbitration provision is found unenforceable by a court of competent jurisdiction, such portion shall become null and void leaving the remainder of this arbitration provision in full force and effect. The parties agree that all information regarding the arbitration, including any settlement thereof, shall not be disclosed by the parties hereto, except as otherwise required by applicable law.

7. GENERAL PROVISIONS.

7.1 Representations and Warranties.

(a) The Executive represents and warrants that the Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that the Executive's execution and performance of this Agreement will not violate or breach any other agreements between the Executive and any other person or entity. The Executive represents and warrants that the Executive is not subject to any confidentiality or non-competition agreement or any other similar type of restriction that could restrict in any way the Executive's hiring by the Company and the performance of the Executive's expected job duties with the Company.

(b) The Company and its affiliates do not wish to incorporate any unlicensed or unauthorized material, or otherwise use such material in any way in connection with, its and their respective products and services. Therefore, the Executive hereby represents, warrants and covenants that the Executive has not and will not disclose to the Company or its affiliates, use in their business, or cause them to use, any information or material which is a trade secret, or confidential or proprietary information, of a third party, including, but not limited to, any former employer, competitor or client, unless the Company or its affiliates have a right to receive and use such information or material.

(c) The Executive represents and warrants that the Executive is not debarred and has not received notice of any action or threat with respect to debarment under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a) or any similar legislation applicable in the United States or in any other country where the Company intends to

develop its activities. The Executive understands and agrees that this Agreement is contingent on the Executive's submission of satisfactory proof of identity and legal authorization to work in the United States, as well as verification of auditor independence.

7.2 Advertising Waiver. The Executive agrees to permit the Company, and persons or other organizations authorized by the Company, to use, publish and distribute advertising or sales promotional literature concerning business of the Company in which the Executive's name and/or pictures of the Executive appear. The Executive hereby waives and releases any claim or right the Executive may otherwise have arising out of such use, publication or distribution.

7.3 Miscellaneous.

(a) This Agreement, along with the NDIA and any applicable equity awards that have been granted, constitutes the complete, final and exclusive embodiment of the entire agreement between the Executive and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations.

(b) This Agreement may not be modified or amended except in a writing signed by both the Executive and a duly authorized officer or member of the Board.

(c) This Agreement will bind the heirs, personal representatives, successors and assigns of both the Executive and the Company, and inure to the benefit of both the Executive and the Company, and to the Executive's and the Company's heirs, successors and assigns, as applicable, except that the duties and responsibilities of the Executive are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any merger, consolidation, or transfer or other disposition of all or substantially all of its assets, and such rights and obligations shall inure to, and be binding upon, any successor to the Company or any successor to all or substantially all of the assets of the Company, which successor shall expressly assume such obligations.

(d) If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified so as to be rendered enforceable.

(e) This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of New York as applied to contracts made and to be performed entirely within New York.

(f) Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall

not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and facsimile signatures will suffice as original signatures.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

IMMUNOVANT, INC.

By: */s/ Mayukh Sukhatme*
Name: Mayukh Sukhatme
Title: President, Roivant Pharma

ACCEPTED AND AGREED:

/s/ Pete Salzmann
Pete Salzmann

May 30, 2019

EXHIBIT A:

RELEASE FORM

EXECUTION VERSION

[DATE]

Pete Salzmann
[ADDRESS]
[CITY], [STATE] [ZIP]

RE: Separation Agreement and General Release

Dear Pete,

Your employment with Immunovant, Inc. will be terminated effective [DATE OF TERMINATION]. This Separation Agreement and General Release (this "Agreement") sets forth the terms and conditions under which Immunovant, Inc. is offering you additional pay and benefits in exchange for you making and honoring certain commitments, including agreeing not to pursue legal action against the Company as described in Sections 7 and 8.

PLEASE NOTE: THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES TO YOU. YOU SHOULD CONSULT AN ATTORNEY OF YOUR CHOICE, AT YOUR EXPENSE, PRIOR TO EXECUTING IT.

1. Parties To This Agreement

This letter is a proposed agreement that Immunovant, Inc. is offering to you. In this document, references to **Pete Salzmann** refer to "you" and **IMMUNOVANT, INC.** is referred to as "Immunovant" or the "Company." Together, you and Immunovant are referred to as the "Parties."

2. What You Will Receive Regardless of Whether You Enter Into This Agreement

Whether or not you enter into this Agreement, you will receive the following:

a. Your regular base pay (less applicable withholding) through [SEPARATION DATE], provided you remain employed at the Company through that date. You will be receiving your regular pay in the same manner that you normally receive your regular pay, such as direct deposit, consistent with established bi-monthly pay cycles as long as you remain employed; and

b. If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of [SEPARATION MONTH] (the month in which your separation takes place). Thereafter, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans, as well as COBRA, for the legally required benefit continuation period. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits; and

c. Accrued vested benefits under any applicable retirement plans offered by the Company. You will receive information directly from Fidelity and you may direct questions to them at 1-800-603-4015; and

d. Reimbursement for all approved business-related expenses incurred up to your last day of employment consistent with established travel and expense policies; and

e. As long as you direct reference inquiries from potential employers to **[Contact Name], Immunovant, Inc., [320 West 37th Street, 6th Floor, New York, NY 10018]**, unless otherwise authorized in writing, the Company will limit information it discloses in response to reference requests to: (1) your dates of employment; and (2) your last position held. Of course, the Company reserves the right to respond truthfully to any compulsory process of law (such as a subpoena) or as otherwise required by law.

3. What You Will Receive Only If You Enter Into This Agreement.

As long as you timely sign, date and return this Agreement **(BUT IN NO CASE LATER THAN [LAST DATE TO ACCEPT])**, and you comply with the Agreement's requirements, then in addition to those payments and benefits described in Section 2 above:

- You will receive salary continuation benefit payments at your regular Base Salary though [SEVERANCE END DATE] subject to applicable withholdings, unless you choose to resign before [SEPARATION DATE]; and
- If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of the month in which your separation takes place [SEPARATION MONTH], unless you choose to resign before [FIRST DAY OF SEPARATION MONTH]. Thereafter, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans[, as well as COBRA, for the legally required benefit continuation period]. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits.

Within thirty (30) days after you return the signed and dated Agreement, you will begin receiving the salary continuation benefit, provided you did not resign prior to your anticipated Separation Date.

4. W-2s.

The Company will issue an IRS Form W-2 to you in connection with payments described in Section 3.

5. How To Enter Into This Agreement.

In order to enter into this Agreement, you must take the following steps:

a. You must sign and date the Agreement. Signing and dating the Agreement is how you "Execute" the Agreement.

b. You must return the Executed Agreement to me before [LAST DATE TO ACCEPT], (unless such period is extended in writing by the Company). If I do not receive the signed and dated Agreement by that date, the offer will be deemed withdrawn, this Agreement will not take effect and you will not receive the pay and benefits described in Section 3.

c. You must comply with the terms and conditions of this Agreement.

6. Your Acknowledgments.

By entering into this Agreement, you are agreeing:

- The pay and benefits in Section 3 are more than any money or benefits that you are otherwise promised or entitled to receive under any policy, plan, handbook or practice of the Company or any prior offer letter, agreement or understanding between the Company and you.
- After your employment ends, except as provided for in this Agreement (and without impacting any accrued vested benefits under any applicable tax-qualified retirement or other benefit plans of the Company]), you will no longer participate or accrue service credit of any kind in any employee benefits plan of the Company or any of its affiliates.
- Your obligations under your signed May [●], 2019 Letter of Employment Offer and Terms with the Company ("Offer Letter") (a copy of which is attached) and the Employee Non-Disclosure, Inventions Assignment and Restrictive Covenant Agreement ("NDIA") executed between you and the Company on May [●], 2019 (also attached), shall remain in full force and effect and you acknowledge and re-affirm those obligations.
- As long as the Company satisfies its obligation under the Agreement, it will not owe you anything except for the items set forth in Section 2, which you will receive regardless of whether you Execute this Agreement.
- During your employment with the Company, you did not violate any federal, state, or local law, statute, or regulation while acting within the scope of your employment with the Company (collectively, "Violations").
- You are not aware of any Violation(s) committed by a Company employee, vendor, or customer acting within the scope of his/her/its employment or business with the Company that have not been previously reported to the Company; or (ii) to the extent you are aware of any such unreported Violation(s), you will, prior to your execution of this Agreement, immediately report such Violation(s) to the Company.

7. YOU ARE RELEASING AND WAIVING CLAIMS

While it is very important that you read this entire Agreement carefully, it is especially important that you read this Section carefully, because it lists important rights you are giving up if you decide to enter into this Agreement.

What Are You Giving Up? It is the Company's position that you have no legitimate basis for bringing a legal action against it. You may agree or believe otherwise or simply not know. However, if you Execute this Agreement, you will, except for certain exceptions described in Section 11, give up your ability to bring a legal action against the Company and others, including, but not limited to its affiliates. More specifically, by Executing this Agreement, you will give up any right you may have to bring various types of "Claims," which means possible lawsuits, claims, demands and causes of action of any kind (based on any legal or equitable theory, whether contractual, common-law, statutory, federal, state, local or otherwise), whether known or unknown, by reason of any act or omission up to and including the date on which you Execute this Agreement. You are also giving up potential Claims arising under any contract or implied contract, including but not limited to your Employment Offer and Terms letter or any handbook, tort law or public policy having any bearing on your employment or the termination of your employment, such as Claims for wrongful discharge, discrimination, hostile work environment, breach of contract, tortious interference, harassment, bullying, infliction of emotional distress, defamation, back pay, vacation pay, sick pay, wage, commission or bonus payment, equity grants, stock options, restricted stock option payments, payments under any bonus or incentive plan, attorneys' fees, costs and future wage loss. This Agreement includes a release of your right to assert a Claim of discrimination on the basis of age, sex, race, religion, national origin, marital status, sexual orientation, gender identity, gender expression, ancestry, parental status, handicap, disability, military status, veteran status, harassment, retaliation or attainment of benefit plan rights. However, as described in Section 11, this Agreement does not and cannot prevent you from asserting your right to bring a claim against the Company and Releasees, as defined below, before the Equal Employment Opportunity Commission or other agencies enforcing non-discrimination laws or the National Labor Relations Board.

Whose Possible Claims Are You Giving Up? You are waiving Claims that you may otherwise be able to bring. You are not only agreeing that you will not personally bring these Claims in the future, but that no one else will bring them in your place, such as your heirs and executors, and your dependents, legal representatives and assigns. Together, you and these groups of individuals are referred to in the Agreement as "Releasors."

Who Are You Releasing From Possible Claims? You are not only waiving Claims that you and the Releasors may otherwise be able to bring against the Company, but also Claims that could be brought against "Releasees," which means the Company and all of their past, present and future:

- shareholders
- officers, directors, employees, attorneys and agents
- subsidiaries, divisions and affiliated and related entities
- employee benefit and pension plans or funds
- successors and assigns
- trustees, fiduciaries and administrators

Possible Claims You May Not Know. It is possible that you may have a Claim that you do not know exists. By entering into this Agreement, you are giving up all Claims that you ever had including Claims arising out of your employment or the termination of your employment. Even if Claims exist that you do not know about, you are giving them up.

What Types of Claims Are You Giving Up? In exchange for the pay and benefits in Section 3, you (on behalf of yourself and the Releasors) forever release and discharge the Company and all of the Releasees from any and all Claims including Claims arising under the following laws (including amendments to these laws):

Federal Laws, such as:

- Title VII of the Civil Rights of 1964;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Civil Rights Act of 1991;
- The Equal Pay Act;
- The Americans with Disabilities Act;
- The Rehabilitation Act;
- The Employee Retirement Income Security Act;
- The Worker Adjustment and Retraining Notification Act;
- The National Labor Relations Act;
- The Fair Credit Reporting Act;
- The Occupational Safety and Health Act;
- The Uniformed Services Employment and Reemployment Act;
- The Employee Polygraph Protection Act;
- The Immigration Reform Control Act;
- The Family and Medical Leave Act;
- The Genetic Information Nondiscrimination Act;
- The Federal False Claims Act;
- The Patient Protection and Affordable Care Act;
- The Consolidated Omnibus Budget Reconciliation Act; and
- The Lilly Ledbetter Fair Pay Act.

State and Municipal Laws, such as:

- The New York State Human Rights Law; the New York State Executive Law; the New York State Civil Rights Law; the New York State Whistleblower Law; the New York State Legal Recreational Activities Law; the retaliation provisions of the New York State Workers' Compensation Law; the New York Labor Law; the New York State Worker Adjustment and Retraining Notification Act; the New York State False Claims Act; New York State Wage and Hour Laws; the New York State Equal Pay Law; the New York State Rights of Persons with Disabilities Law; the New York State Nondiscrimination Against Genetic Disorders Law; the New York State Smokers' Rights Law; the New York AIDS Testing Confidentiality Act; the New

York Genetic Testing Confidentiality Law; the New York Discrimination by Employment Agencies Law; the New York Bone Marrow Leave Law; the New York Adoptive Parents Child Care Leave Law; the New York City Human Rights Law; the New York City Administrative Code; the New York City Paid Sick Leave Law; and the New York City Charter; and

- [IF EMPLOYEE WAS EVER EMPLOYED IN NJ] The New Jersey Law Against Discrimination; the New Jersey Discrimination in Wages Law; the New Jersey Security and Financial Empowerment Act; the New Jersey Temporary Disability Benefits and Family Leave Insurance Law; the New Jersey Domestic Partnership Act; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Act; the New Jersey Equal Pay Law; the New Jersey Occupational Safety and Health Law; the New Jersey False Claims Act; the New Jersey Smokers' Rights Law; the New Jersey Genetic Privacy Act; the New Jersey Fair Credit Reporting Act; the New Jersey Emergency Responder Leave Law; the New Jersey Millville Dallas Airmotive Plant Job Loss Notification Act (a/k/a the New Jersey WARN Act); and the retaliation provisions of the New Jersey Workers' Compensation Law; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN CA] The California Fair Employment and Housing Act, as amended; the California Constitution, as amended; the California Labor Code, as amended; and all rights under Section 1542 of the California Civil Code, which states, "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR." You acknowledge that you may later discover claims or facts in addition to or different from those which you now know or believe to exist with regards to the subject matter of this Agreement, and which, if known or suspected at the time of executing this Agreement, may have materially affected its terms. Nevertheless, you waive any and all Claims that might arise as a result of such different or additional claims or facts; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN NC] The North Carolina Employment Practices Act; the Retaliatory Employment Discrimination Act; the Persons with Disabilities Protection, Discrimination Against Persons with Sickle Cell Trait; Discrimination Based Upon Genetic Testing and Information; Discrimination Based Upon Use of Lawful Products; Discrimination Based Upon AIDS or HIV Status; Hazardous Chemicals Right to Know Act; Jury Service Discrimination; Military Service Discrimination; and all of their respective implementing regulations; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN MA] The Massachusetts Fair Employment

Practices Law; the Massachusetts Civil Rights Act; the Massachusetts Equal Rights Act; the Minimum Fair Wage Act; the Massachusetts Plant Closing Law; the Massachusetts Equal Pay Act; the Massachusetts Parental Leave Act; the Massachusetts Sexual Harassment Statute; and all of their respective implementing regulations. By signing this letter agreement, you are acknowledging that this waiver includes any future claims against the Company under Mass. Gen. Laws ch. 149, § 148—the Massachusetts Wage Act. These claims include, but are not limited to, failure to pay earned wages, failure to pay overtime, failure to pay earned commissions, failure to timely pay wages, failure to pay accrued vacation or holiday pay, failure to furnish appropriate pay stubs, claims for improper wage deductions, and claims for failing to provide proper check-cashing facilities.

You Are Giving Up Potential Remedies and Relief. You are waiving any relief that may be available to you (such as money damages, equity grants, benefits, attorneys' fees, and equitable relief such as reinstatement) under any of the waived Claims, except as provided in Section 11.

This Release Is Extremely Broad. This release is meant to be as broad as legally permissible and applies to both employment-related and non-employment-related Claims up to the time that you execute this Agreement. This release includes a waiver of jury trials and non-jury trials. This Agreement does not release or waive Claims or rights that, as a matter of law, cannot be waived, which include, but are not necessarily limited to, the exceptions to your release of claims or covenant not to sue referenced in Section 11.

8. YOU ARE AGREEING NOT TO SUE

Except as provided in Section 11, you agree not to sue or otherwise bring any legal action against the Company or any of the Releasees ever for any Claim released in Section 6 arising before you Execute this Agreement. You are not only waiving any right you may have to proceed individually, but also as a member of a class or collective action. You waive any and all rights you may have had to receive notice of any class or collective action against Releases for claims arising before you Execute this Agreement. In the event that you receive notice of a class or collective action against Releasees for claims arising before you Execute this Agreement, you must "opt out" of and may not "opt in" to such action. You are also giving up any right you may have to recover any relief, including money damages, from the Releasees as a member of a class or collective action.

9. Representations Under The FMLA (leave law) And FLSA (wage and hour law).

You represent that you are not aware of any facts that might justify a Claim by you against the Company for any violation of the Family and Medical Leave Act ("FMLA"). You also represent that you have received all wages for all work you performed and any commissions, bonuses, stock options, restricted stock option payments, overtime compensation and FMLA leave to which you may have been entitled, and that you are not aware of any facts constituting a violation by the Company or Releasees of any violation of the Fair Labor Standards Act or any other federal, state or municipal laws.

10. You Have Not Already Filed An Action.

You represent that you have not sued or otherwise filed any actions (or participated in any actions) of any kind against the Company or Releasees in any court or before any administrative or investigative body or agency. The Company is relying on this assurance in entering into this Agreement.

11. Exceptions To Your Release Of Claims And Covenant Not To Sue

In Sections 7 and 8, you are releasing Claims and agreeing not to sue, but there are exceptions to those commitments. Specifically, nothing in this Agreement prevents you from bringing a legal action or otherwise taking steps to:

- Enforce the terms of this Agreement; or
- Challenge the validity of this Agreement; or
- Make any disclosure of information required by law; or
- Provide information to, testify before or otherwise assist in any investigation or proceeding brought by, any regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company; or
- Provide truthful testimony in any forum; or
- Cooperate fully and provide information as requested in any investigation by a governmental agency or commission; or
- File a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"); or
- File a lawsuit or other action to pursue Claims that arise after you Execute this Agreement.

For purposes of clarity, this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit your right to receive an award for information provided to any Government Agencies.

12. Your Continuing Obligations.

You acknowledge and re-affirm your continuing obligations pursuant to the Offer Letter and the NDIA executed between you and the Company, including your confidentiality obligations under Section 2 of the NDIA and any restrictions under Sections 4 and 5 of the NDIA.

Pursuant to the Defend Trade Secrets Act of 2016, you acknowledge and understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of the trade secrets of the Company or any of its affiliates that is made by you (i) in confidence to

a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

13. Return Of Property.

As of your Separation Date, you agree that you have returned to the Company all property belonging to the Company including, but not limited to, electronic devices, equipment, access cards, and paper and electronic documents obtained in the course of your employment.

14. Prior Disclosures.

You acknowledge that, prior to the termination of your employment with the Company, you disclosed to the Company, in accordance with applicable policies and procedures, any and all information relevant to any investigation of the Company's business practices conducted by any governmental agency or to any existing, threatened or anticipated litigation involving the Company, whether administrative, civil or criminal in nature, and that you are otherwise unaware of any wrongdoing committed by any current or former employee of the Company that has not been disclosed. Nothing in this Agreement shall prohibit or restrict you or the Company from (1) making any disclosure of information required by law; (2) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal or state regulatory or law enforcement agency or legislative body, any self-regulatory organization, or with respect to any internal investigation by the Company or its affiliates; or (3) testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any federal, state or municipal law relating to fraud, or any rule or regulation of any self-regulatory organization.

15. Non-Disparagement

You agree that you will not, through any medium including, but not limited to, the press, Internet or any other form of communication, disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of the Company or the Releasees. Nothing in this Section 15 is intended to restrict or impede your participation in proceedings or investigations brought by or before the EEOC, NLRB, or other federal, state or local government agencies, or otherwise exercising protected rights to the extent that such rights cannot be waived by agreement, including Section 7 rights under the National Labor Relations Act.

16. The Company's Remedies For Breach.

If you breach any section of this Agreement, including without limitation, Section 7, 8, or 15 or otherwise seek to bring a Claim given up under this Agreement, the Company will be entitled to all relief legally available to it including equitable relief such as injunctions, and the Company will not be required to post a bond.

You further acknowledge that if you breach of any section of this Agreement, you will automatically forfeit your right to receive any of the benefits enumerated in Section 3 of this agreement.

You further acknowledge and understand that if the Company should discover any such Violation(s) as described in Section 6 after your execution of this Agreement and/or your separation from employment with the Company, it will be considered a material breach of this Agreement, and all of the Company's obligations to you hereunder will become immediately null and void.

17. Governing Law.

This Agreement is governed by New York law, without regard to conflicts of laws principles.

18. Successors And Assigns.

This Agreement is binding on the Parties and their heirs, executors, successors and assigns.

19. Severability And Construction.

If a court with jurisdiction to consider this Agreement determines that any provision is illegal, void or unenforceable, that provision will be invalid. However, the rest of the Agreement will remain in full force and effect. A court with jurisdiction to consider this Agreement may modify invalid provisions if necessary to achieve the intent of the Parties.

20. No Admission.

By entering into this Agreement, neither you nor the Company admits wrongdoing of any kind.

21. Do Not Rely On Verbal Statements.

- This Agreement sets forth the complete understanding between the Parties.
- This Agreement may not be changed orally.
- This Agreement constitutes and contains the complete understanding of the Parties with regard to the end of your employment, and supersedes and replaces all prior oral and written agreements and promises between the Parties, except that, as set forth in Section 6, your restrictive covenant obligations remain in full force and effect.
- Neither the Company nor any representative (nor any representative of any other company affiliated with the Company), has made any promises to you other than as written in this Agreement. All future promises and agreements must be in writing and signed by both Parties.

22. Your Opportunity To Review.

a. **Review Period.** You have **twenty-one (21) calendar days** from the day you receive this Agreement to consider the terms of this Agreement, sign it and return it to **[Contact Name], Immunovant, Inc., [320 West 37th Street, 6th Floor, New York, NY 10018].** Your opportunity to accept the terms of this Agreement will expire at the conclusion of the twenty-one (21) calendar day period if you do not accept those terms before time expires. That means that your opportunity to accept the terms of this Agreement will expire on [LAST DATE TO ACCEPT]. You may sign the Agreement in fewer than twenty-one (21) calendar days, if you wish to do so. If you elect to do so, you acknowledge that you have done so voluntarily. **Your signature below indicates that you are entering into this Agreement freely, knowingly and voluntarily, with full understanding of its terms.**

b. **Talk To A Lawyer.** During the review period, and before executing this Agreement, the Company advises you to consult with an attorney, at your own expense, regarding the terms of this Agreement.

23. We Want To Make Absolutely Certain That You Understand This Agreement.

You acknowledge and agree that:

- **You have carefully read this Agreement in its entirety;**
- **You have had an opportunity to consider the terms of this Agreement;**
- **You understand that the Company urges you to consult with an attorney of your choosing, at your expense, regarding this Agreement;**
- **You have the opportunity to discuss this Agreement with a lawyer of your choosing, and agree that you had a reasonable opportunity to do so, and he or she has answered to your satisfaction any questions you asked with regard to the meaning and significance of any of the provisions of this Agreement;**
- **You fully understand the significance of all of the terms and conditions of this Agreement; and**
- **You are Executing this Agreement voluntarily and of your own free will and agree to all the terms and conditions contained in this Agreement.**

IMMUNOVANT, INC.

By: _____

Dated: _____

PETE SALZMANN

Dated: _____

EMPLOYMENT AGREEMENT

This Employment Agreement (this "***Agreement***") is entered into as of October 22, 2019, by and between Pamela Connealy (the "***Executive***") and Immunovant, Inc. (the "***Company***").

RECITALS

A. The Company desires the association and services of the Executive and the Executive's skills, abilities, background and knowledge, and is willing to engage the Executive's services on the terms and conditions set forth in this Agreement.

B. The Executive desires to be in the employ of the Company, and is willing to accept such employment on the terms and conditions set forth in this Agreement.

C. This Agreement supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements between the Executive and the Company or any predecessor thereof.

AGREEMENT

In consideration of the foregoing, the parties agree as follows:

1. EMPLOYMENT BY THE COMPANY.

1.1 Position; Duties. Subject to the terms and conditions of this Agreement, the Executive shall hold the position of Chief Financial Officer of the Company. In this position, the Executive will have the duties and authorities normally associated with a Chief Financial Officer of a company. The Executive will report to the Chief Executive Officer of the Company (the "***CEO***"). The Executive shall devote the Executive's full business energies, interest, abilities and productive time to the proper and efficient performance of the Executive's duties under this Agreement.

1.2 Location of Employment. The Executive's principal place of employment shall initially be New York, NY. The Executive understands that the Executive's duties will require periodic business travel.

1.3 Start Date. The Executive's employment with the Company shall commence on November 4th, 2019 (the "***Start Date***").

1.4 Exclusive Employment; Agreement not to Compete. Except with the prior written consent of the CEO, the Executive will not, during the Executive's employment with the Company, undertake or engage in any other employment, occupation or business enterprise that requires more than a de minimis amount of time or attention. It is understood and agreed that the Executive and the CEO have discussed the Executive's activities described on Exhibit A attached hereto and that the Executive may continue to engage in such activities during the term of this Agreement, so long as such

activities are not adverse or antagonistic to the Company, its business, or prospects, financial or otherwise, or in any way in competition with the business of the Company. During the Executive's employment, the Executive agrees not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known by the Executive to be adverse or antagonistic to the Company, its business, or prospects, financial or otherwise, or in any company, person, or entity that is, directly or indirectly, in competition with the business of the Company. Ownership by the Executive in professionally managed funds over which the Executive does not have control or discretion in investment decisions, or, an investment of less than two percent (2%) of the outstanding shares of capital stock of any corporation with one or more classes of its capital stock listed on a national securities exchange or publicly traded on a national securities exchange or in the over-the-counter market shall not constitute a breach of this Section.

2. COMPENSATION AND BENEFITS.

2.1 Salary. The Company shall pay the Executive a base salary at the annualized rate of three hundred seventy-five thousand dollars ($375,000) (the "***Base Salary***"), less payroll deductions and all required withholdings, payable in regular periodic payments in accordance with the Company's normal payroll practices. The Base Salary shall be prorated for any partial year of employment on the basis of a 365-day year. The Base Salary shall be subject to periodic review and may be adjusted from time to time in the discretion of the board of directors of the Company (the "***Board***").

2.2 Annual Performance Bonus. Each fiscal year, the Executive will be eligible to earn an annual discretionary cash bonus (the "***Annual Performance Bonus***") with a target bonus opportunity equal to forty percent (40%) of the Executive's Base Salary, which could increase for outperformance of Company goals, based on the Board's (and/or a committee thereof) assessment of the Executive's individual performance and overall Company performance. In order to earn and receive the Annual Performance Bonus, the Executive must remain employed by the Company through and including the date on which the Annual Performance Bonus is paid. The Annual Performance Bonus, if any, will be paid no later than thirty (30) days following the end of the Company's fiscal year (March 31st), or by April 30th. The Annual Performance Bonus payable, if any, shall be prorated for the initial year of employment (on the basis of a three hundred sixty-five (365)-day year) and shall be prorated if the Company's review or assessment of the Executive's performance covers a period that is less than a full fiscal year.

2.3 Equity.

Subject to the terms of the 2018 Equity Incentive Plan (the "***Plan***") of Immunovant Sciences Ltd. ("***Parent***") and approval of the grant by the board of directors of the Parent (the "***Parent Board***"), the Executive will be granted an award of an option to purchase up to eight hundred eighty-six thousand, five hundred sixty-three (886,563) common shares of the Parent (the "***Option Award***"). The Option Award will be granted on or around the twentieth (20th) day of the month following the Start Date, with an exercise price equal to the fair market value of Parent's common shares on such date of grant, as set forth in the Plan. The Option Award will be governed by the Plan and other documents issued in connection with the grant.

The Option Award will vest over a period of four years, with twenty-five percent (25%) of the Option Award vesting on the one-year anniversary of the Start Date and the balance of the Option Award vesting in a series of twelve (12) successive equal quarterly installments measured from the first anniversary of the Start Date, provided Executive is employed by the Company on each vesting date.

The Executive may be eligible to receive additional discretionary annual equity incentive grants in amounts and on terms and conditions determined by the Parent Board in its sole discretion.

2.4 Benefits and Insurance. The Executive shall, in accordance with Company policy and the terms of the applicable plan documents, be eligible to participate in benefits under any benefit plan or arrangement that may be in effect from time to time and made available to similarly situated Company executives (including, but not limited to, being named as an officer for purposes of the Company's Directors & Officers insurance policy). The Company reserves the right in its sole discretion to modify, add or eliminate benefits at any time. All benefits shall be subject to the terms and conditions of the applicable plan documents, which may be amended or terminated at any time. The Executive shall be entitled to vacation each year, in addition to sick leave and observed holidays in accordance with the policies and practices of the Company. Vacation may be taken at such times and intervals as the Executive shall determine, subject to the business needs of the Company.

2.5 Expense Reimbursements. The Company will reimburse the Executive for all reasonable and documented business expenses that the Executive incurs in conducting the Executive's duties hereunder, pursuant to the Company's usual expense reimbursement policies.

2.6 Relocation. It is expected that the Executive will relocate to a residence near the Company's offices, to be located in or near New York City, within nine (9) months of the Start Date. At any time prior to incurring any expenses related to such relocation, the Executive may elect, in writing, to have the Company pay out one (and only one) of the following: (i) the Reimbursement Payment, (ii) the Low-Bid Payment or (iii) the Revised Relocation Payment. The option selected by the Employee pursuant to the previous sentence shall be the "Relocation Payment" and the date the Employee notifies the Company of her election of an option shall be the "Relocation Payment Notification Date".

For purposes of this Section, the following terms shall have the meanings set forth below:

"Reimbursement Payment" shall mean, subject to the terms of the Company's travel and relocation policies, relocation reimbursements for actual costs incurred in the Executive's relocation, subject to a maximum reimbursement of $75,000 in actual costs incurred. Any relocation reimbursement shall be subject to a gross-up for applicable taxes (exclusive of the $75,000 cap).

"Low-Bid Payment" shall mean, subject to the terms of the Company's travel and relocation policies, direct payment for the lowest bid to relocate the Executive, from among three relocation vendors approved by the Company, such approval not to be unreasonably withheld.

"Revised Relocation Payment" shall mean, subject to the terms of the Company's travel and relocation policies, if, at any time prior to the Relocation Payment Notification Date, the Company adopts a new policy to address the costs associated with relocation for executive officers of the Company, the reimbursement or other payment of relocation expenses subject to such new policy.

If the Executive resigns from employment with the Company without Good Reason or the Company terminates the Executive's employment for Cause, in each case on or prior to the first anniversary of the Relocation Payment Notification Date, the Executive must repay the Relocation Payment in full to the Company. If any repayment is due to the Company pursuant to this Section, the Executive agrees that the amount of the repayment due is payable in full immediately and the Executive agrees to permit the Company to deduct this amount from any monies or benefits due to the Executive including wages, bonuses, reimbursements and/or expenses and any remaining amounts are the Executive's responsibility.

3. AT-WILL EMPLOYMENT.

The Executive's employment relationship with the Company is, and shall at all times remain,at-will. This means that either the Executive or the Company may terminate the employment relationship at any time, for any reason or for no reason, with or without Cause (as defined below) or advance notice.

4. PROPRIETARY INFORMATION OBLIGATIONS.

As a condition of employment, the Executive agrees to execute and abide by the Company's EmployeeNon-Disclosure, Invention Assignment and Restrictive Covenant Agreement (**"*NDIA*"**).

5. TERMINATION OF EMPLOYMENT.

5.1 Termination Generally. Upon termination of Executive's employment for any reason, the Company shall pay the Executive any earned but unpaid Base Salary and unused vacation accrued (if applicable) through the date of termination, at the rates then in effect, less standard deductions and withholdings. The Company shall thereafter have no further obligations to the Executive, except as set forth in this Section 5 or otherwise as required by law.

5.2 Termination Without Cause or Resignation for Good Reason. If (i) the Company terminates Executive's employment without Cause or the Executive resigns for Good Reason, (ii) the Executive furnishes to the Company an executed waiver and release of claims in the form substantially similar to that attached hereto as Exhibit B, with any changes that the Company determines are necessary to comply with applicable law (the ***"Release"***), which Release is non-revocable prior to the Release Date (as defined below), and (iii) the Executive allows the Release to become effective in accordance with its terms, then the Executive shall receive an aggregate amount equal to: (a) nine (9) months of the Executive's then current Base Salary and (b) nine (9) months of COBRA coverage grossed up for taxes, with such aggregate amount payable in equal installments over the nine (9) month period following the date of the Executive's termination in accordance with customary payroll practices, but no less frequently than monthly. Such payments shall commence within the next payroll cycle following the Release Date and will be subject to required withholding.

5.3 Termination Without Cause Or Resignation For Good Reason Within Twelve Months Following Change In Control. If (i) the Company terminates the Executive's employment without Cause or the Executive resigns for Good Reason within twelve (12) months following a Change in Control (as defined in the Plan), (ii) the Executive furnishes to the Company a Release, which Release is non-revocable prior to the Release Date , and (iii) the Executive allows the Release to become effective in accordance with its terms, then the Executive shall receive an aggregate amount equal to: (a) the sum of the Executive's then-current Base Salary and target Annual Performance Bonus (such Annual Performance Bonus to be calculated at forty percent (40%) of the then current Base Salary) for the year in which the termination takes place; and (b) twelve (12) months of COBRA coverage, with such aggregate amount payable in equal installments over the twelve (12) month period following the date of the Executive's termination in accordance with customary payroll practices, but no less frequently than monthly; and (c) any and all time-vested equity awards shall immediately vest in full. Such payments shall commence within the next payroll cycle following the Release Date and will be subject to required withholding.

5.4 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) *"Cause"* shall mean the occurrence of any of the following, the Executive's: (i) arrest for, arraignment on, conviction of, or plea of no contest to, any felony or any crime involving moral turpitude or dishonesty; (ii) participation in a fraud against the Company; (iii) willful and material breach of the Executive's duties and obligations under this Agreement or any other agreement between the Executive and the Company or its affiliates that has not been cured (if curable) within thirty (30) days after receiving written notice from the Board of such breach; (iv) engagement in conduct that causes or is reasonably likely to cause material damage to the Company's property or reputation; (v) material failure to comply with the Company's Code of Conduct or other material policies; or (vi) violation of any law, rule or regulation (collectively, "***Law***") relating in any way to the business or activities of the Company or its subsidiaries or affiliates, or other Law that is violated during the course of the Executive's performance of services hereunder that results in the Executive's arrest, censure, or regulatory suspension or disqualification, including, without limitation, the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a), or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities.

(b) *"Good Reason"* shall mean the occurrence of any of the following events without the Executive's consent: (i) a material reduction of the Executive's Base Salary as initially set forth herein or as the same may be increased from time to time, provided, however, that if such reduction occurs in connection with a Company-wide decrease in executive officer team compensation, such reduction shall not constitute Good Reason provided that it is a reduction of a proportionally like amount or percentage affecting the entire executive team not to exceed ten percent (10%); or (ii) material reduction in the Executive's authority, duties or responsibilities, as compared to the Executive's authority, duties or responsibilities immediately prior to such reduction; provided, however, any resignation by the Executive shall only be deemed for Good Reason pursuant to this definition if: (1) the Executive gives the Company written notice of the Executive's intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that the Executive believes constitute(s) Good Reason, which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); and (3) the Executive voluntarily resigns from employment with the Company within thirty (30) days following the end of the Cure Period.

5.5 Effect of Termination. The Executive agrees that should the Executive's employment terminate for any reason, the Executive shall be deemed to have resigned from any and all positions with the Company.

5.6 Section 409A Compliance.

(a) It is intended that any benefits under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***"), provided under Treasury Regulations Sections 1.409A-1(b)(4), and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), the Executive's right to receive any installment payments under this Agreement (whether severance payments, if any, or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms shall mean separation from service. In no event may Executive, directly or indirectly, designate the calendar year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive designating the calendar year of payment of any amounts of deferred compensation subject to Section 409A, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year. The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any compensation under this Agreement constitutes deferred compensation subject to Code Section 409A but does not satisfy an exemption from, or the conditions of, Code Section 409A.

(b) Notwithstanding any provision to the contrary in this Agreement, if the Executive is deemed by the Company at the time of a separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i), and if any payments or benefits that the Executive becomes entitled to under this Agreement on account of such separation from service are deemed to be "deferred compensation," then to the extent delayed commencement of any portion of such payments or benefits is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided prior to the earliest of (i) the expiration of the six (6)-month period measured from the date of separation from service, (ii) the date of the Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first (1st) business day following the expiration of such period, all payments deferred pursuant to this paragraph shall be paid in a lump sum, and any remaining payments due shall be paid as otherwise provided herein. No interest shall be due on any amounts so deferred.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses orin-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iii) such payments shall be made on or before the last day of the Executive's taxable year following the taxable year in which the expense was incurred.

6. ARBITRATION.

Except as otherwise set forth below in connection with equitable remedies, any dispute, claim or controversy arising out of or relating to this Agreement or the Executive's employment with the Company (collectively, "***Disputes***"), including, without limitation, any dispute, claim or controversy concerning the validity, enforceability, breach or termination of this Agreement, if not resolved by the parties, shall be finally settled by arbitration in accordance with the then-prevailing Employment Arbitration Rules and Procedures of JAMS, as modified herein ("***Rules***"). The requirement to arbitrate covers all Disputes (other than disputes which by statute are not arbitrable) including, but not limited to, claims, demands or actions under the Age Discrimination in Employment Act (including Older Workers Benefit Protection Act); Americans with Disabilities Act; Civil Rights Act of 1866; Civil Rights Act of 1991; Employee Retirement Income Security Act of 1974; Equal Pay Act; Family and Medical Leave Act of 1993; Title VII of the Civil Rights Act of 1964; Fair Labor Standards Act; Fair Employment and Housing Act; and any other law, ordinance or regulation regarding discrimination or harassment or any terms or conditions of employment. There shall be one arbitrator who shall be jointly selected by the parties. If the parties have not jointly agreed upon an arbitrator within twenty (20) calendar days of respondent's receipt of claimant's notice of intention to arbitrate, either party may request JAMS to furnish the parties with a list of names from which the parties shall jointly select an arbitrator. If the parties have not agreed upon an arbitrator within ten (10) calendar days of the transmittal date of such list, then each party shall have an additional five (5) calendar days in which to strike any names objected to, number the remaining names in order of preference, and return the list to JAMS, which shall then select an arbitrator in accordance with the Rules. The place of arbitration shall be New York, NY. By agreeing to arbitration, the parties hereto do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, including, without limitation, with respect to the NDIA. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-16. Judgment upon the award of the arbitrator may be entered in any court of competent jurisdiction. The arbitrator shall: (a) have authority to compel discovery which shall be narrowly tailored to efficiently resolve the disputed issues in the proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The Company shall pay all administrative fees of JAMS in excess of four hundred thirty-five dollars ($435) (a typical filing fee in court) but the Company and the Executive shall split any arbitrator's fees and expenses. Each party shall bear its or his/her own costs and expenses (including attorney's fees) in any such arbitration and the arbitrator shall have no power to award costs and attorney's fees except as provided by statute, common law or by separate written agreement between the parties. In the event any portion of this arbitration provision is found unenforceable by a court of competent jurisdiction, such portion shall become null and void leaving the remainder of this arbitration provision in full force and effect. The parties agree that all information regarding the arbitration, including any settlement thereof, shall not be disclosed by the parties hereto, except as otherwise required by applicable law.

7. GENERAL PROVISIONS.

7.1 Representations and Warranties.

(a) The Executive represents and warrants that the Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that the Executive's execution and performance of this Agreement will not violate or breach any other agreements between the Executive and any other person or entity. The Executive represents and warrants that the Executive is not subject to any confidentiality or non-competition agreement or any other similar type of restriction that could restrict in any way the Executive's hiring by the Company and the performance of the Executive's expected job duties with the Company.

(b) The Company and its affiliates do not wish to incorporate any unlicensed or unauthorized material, or otherwise use such material in any way in connection with, its and their respective products and services. Therefore, the Executive hereby represents, warrants and covenants that the Executive has not and will not disclose to the Company or its affiliates, use in their business, or cause them to use, any information or material which is a trade secret, or confidential or proprietary information, of a third party, including, but not limited to, any former employer, competitor or client, unless the Company or its affiliates have a right to receive and use such information or material.

(c) The Executive represents and warrants that the Executive is not debarred and has not received notice of any action or threat with respect to debarment under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a) or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities. The Executive understands and agrees that this Agreement is contingent on the Executive's submission of satisfactory proof of identity and legal authorization to work in the United States, as well as verification of auditor independence.

7.2 Advertising Waiver. The Executive agrees to permit the Company, and persons or other organizations authorized by the Company, to use, publish and distribute advertising or sales promotional literature concerning business of the Company in which the Executive's name and/or pictures of the Executive appear. The Executive hereby waives and releases any claim or right the Executive may otherwise have arising out of such use, publication or distribution.

7.3 Miscellaneous.

(a) This Agreement, along with the NDIA and any applicable equity awards that have been granted, constitutes the complete, final and exclusive embodiment of the entire agreement between the Executive and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations.

(b) This Agreement may not be modified or amended except in a writing signed by both the Executive and a duly authorized officer of the Company or a member of the Board.

(c) This Agreement will bind the heirs, personal representatives, successors and assigns of both the Executive and the Company, and inure to the benefit of both the Executive and the Company, and to the Executive's and the Company's heirs, successors and assigns, as applicable, except that the duties and responsibilities of the Executive are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any merger, consolidation, or transfer or other disposition of all or substantially all of its assets, and such rights and obligations shall inure to, and be binding upon, any successor to the Company or any successor to all or substantially all of the assets of the Company, which successor shall expressly assume such obligations.

(d) If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified so as to be rendered enforceable.

(e) This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of New York as applied to contracts made and to be performed entirely within New York.

(f) Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and facsimile signatures will suffice as original signatures.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

IMMUNOVANT, INC.

By: /s/ Pete Salzmann
Name: Pete Salzmann
Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Pamela Connealy
Pamela Connealy

EXHIBIT A

PERMITTED ACTIVITIES

1. A small business advisory role (for a few hours per week mostly during evenings and weekends) with Perfuse Therapeutics.
2. A three month consulting arrangement with Kiva Microfunds to answer questions during their upcoming financial audit.

EXHIBIT B

RELEASE FORM

[DATE]

Pamela Connealy
[ADDRESS]
[CITY], [STATE] [ZIP]

RE: Separation Agreement and General Release

Dear Pamela,

Your employment with Immunovant, Inc. will be terminated effective [DATE OF TERMINATION]. This Separation Agreement and General Release (this "Agreement") sets forth the terms and conditions under which Immunovant, Inc. is offering you additional pay and benefits in exchange for you making and honoring certain commitments, including agreeing not to pursue legal action against the Company as described in Sections 7 and 8.

PLEASE NOTE: THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES TO YOU. YOU SHOULD CONSULT AN ATTORNEY OF YOUR CHOICE, AT YOUR EXPENSE, PRIOR TO EXECUTING IT.

1. Parties To This Agreement

This letter is a proposed agreement that Immunovant, Inc. is offering to you. In this document, references to **Pamela Connealy** refer to "you" and **IMMUNOVANT, INC.** is referred to as "Immunovant" or the "Company." Together, you and Immunovant are referred to as the "Parties."

2. What You Will Receive Regardless of Whether You Enter Into This Agreement

Whether or not you enter into this Agreement, you will receive the following:

a. Your regular base pay (less applicable withholding) through [SEPARATION DATE], provided you remain employed at the Company through that date. You will be receiving your regular pay in the same manner that you normally receive your regular pay, such as direct deposit, consistent with established bi-monthly pay cycles as long as you remain employed; and

b. If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of [SEPARATION MONTH] (the month in which your separation takes place). Thereafter, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans, as well as COBRA, for the legally required benefit continuation period. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits; and

c. Accrued vested benefits under any applicable retirement plans offered by the Company. You will receive information directly from Fidelity and you may direct questions to them at 1-800-603-4015; and

d. Reimbursement for all approved business-related expenses incurred up to your last day of employment consistent with established travel and expense policies; and

e. As long as you direct reference inquiries from potential employers to **[Contact Name], Immunovant, Inc., [320 West 37th Street, 6th Floor, New York, NY 10018]**, unless otherwise authorized in writing, the Company will limit information it discloses in response to reference requests to: (1) your dates of employment; and (2) your last position held. Of course, the Company reserves the right to respond truthfully to any compulsory process of law (such as a subpoena) or as otherwise required by law.

3. What You Will Receive Only If You Enter Into This Agreement.

As long as you timely sign, date and return this Agreement **(BUT IN NO CASE LATER THAN [LAST DATE TO ACCEPT])**, and you comply with the Agreement's requirements, then in addition to those payments and benefits described in Section 2 above:

- You will receive salary continuation benefit payments at your regular Base Salary though [SEVERANCE END DATE] subject to applicable withholdings, unless you choose to resign before [SEPARATION DATE]; and
- If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of the [SEVERANCE END DATE]. Thereafter, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans[, as well as COBRA, for the legally required benefit continuation period]. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits. You will receive COBRA benefit payments through [SEVERANCE END DATE].

Within thirty (30) days after you return the signed and dated Agreement, you will begin receiving the salary continuation benefit, provided you did not resign prior to your anticipated Separation Date.

4. W-2s.

The Company will issue an IRS Form W-2 to you in connection with payments described in Section 3.

5. How To Enter Into This Agreement.

In order to enter into this Agreement, you must take the following steps:

a. You must sign and date the Agreement. Signing and dating the Agreement is how you "Execute" the Agreement.

b. You must return the Executed Agreement to me before [LAST DATE TO ACCEPT], (unless such period is extended in writing by the Company). If I do not receive the signed and dated Agreement by that date, the offer will be deemed withdrawn, this Agreement will not take effect and you will not receive the pay and benefits described in Section 3.

c. You must comply with the terms and conditions of this Agreement.

6. Your Acknowledgments.

By entering into this Agreement, you are agreeing:

- The pay and benefits in Section 3 are more than any money or benefits that you are otherwise promised or entitled to receive under any policy, plan, handbook or practice of the Company or any prior offer letter, agreement or understanding between the Company and you.

- After your employment ends, except as provided for in this Agreement (and without impacting any accrued vested benefits under any applicable tax-qualified retirement or other benefit plans of the Company]), you will no longer participate or accrue service credit of any kind in any employee benefits plan of the Company or any of its affiliates.
- Your obligations under your signed [_____], 2019 Employment Agreement with the Company ("Employment Agreement") (a copy of which is attached) and the Employee Non-Disclosure, Inventions Assignment and Restrictive Covenant Agreement ("NDIA") executed between you and the Company on [_____], 2019 (also attached), shall remain in full force and effect and you acknowledge and re-affirm those obligations.
- As long as the Company satisfies its obligation under the Agreement, it will not owe you anything except for the items set forth in Section 2, which you will receive regardless of whether you Execute this Agreement.
- During your employment with the Company, you did not violate any federal, state, or local law, statute, or regulation while acting within the scope of your employment with the Company (collectively, "Violations").
- You are not aware of any Violation(s) committed by a Company employee, vendor, or customer acting within the scope of his/her/its employment or business with the Company that have not been previously reported to the Company; or (ii) to the extent you are aware of any such unreported Violation(s), you will, prior to your execution of this Agreement, immediately report such Violation(s) to the Company.

7. YOU ARE RELEASING AND WAIVING CLAIMS

While it is very important that you read this entire Agreement carefully, it is especially important that you read this Section carefully, because it lists important rights you are giving up if you decide to enter into this Agreement.

What Are You Giving Up? It is the Company's position that you have no legitimate basis for bringing a legal action against it. You may agree or believe otherwise or simply not know. However, if you Execute this Agreement, you will, except for certain exceptions described in Section 11, give up your ability to bring a legal action against the Company and others, including, but not limited to its affiliates. More specifically, by Executing this Agreement, you will give up any right you may have to bring various types of "Claims," which means possible lawsuits, claims, demands and causes of action of any kind (based on any legal or equitable theory, whether contractual, common-law, statutory, federal, state, local or otherwise), whether known or unknown, by reason of any act or omission up to and including the date on which you Execute this Agreement. You are also giving up potential Claims arising under any contract or implied contract, including but not limited to your Employment Offer and Terms letter or any handbook, tort law or public policy having any bearing on your employment or the termination of your employment, such as Claims for wrongful discharge, discrimination, hostile work environment, breach of contract, tortious interference, harassment, bullying, infliction of emotional distress, defamation, back pay, vacation pay, sick pay, wage, commission or bonus payment, equity grants, stock options, restricted stock option payments, payments under any bonus or incentive plan, attorneys' fees, costs and future wage loss. This Agreement includes a release of your right to assert a Claim of discrimination on the basis of age, sex, race, religion, national origin, marital status, sexual orientation, gender identity, gender

expression, ancestry, parental status, handicap, disability, military status, veteran status, harassment, retaliation or attainment of benefit plan rights. However, as described in Section 11, this Agreement does not and cannot prevent you from asserting your right to bring a claim against the Company and Releasees, as defined below, before the Equal Employment Opportunity Commission or other agencies enforcing non-discrimination laws or the National Labor Relations Board.

Whose Possible Claims Are You Giving Up? You are waiving Claims that you may otherwise be able to bring. You are not only agreeing that you will not personally bring these Claims in the future, but that no one else will bring them in your place, such as your heirs and executors, and your dependents, legal representatives and assigns. Together, you and these groups of individuals are referred to in the Agreement as "Releasors."

Who Are You Releasing From Possible Claims? You are not only waiving Claims that you and the Releasors may otherwise be able to bring against the Company, but also Claims that could be brought against "Releasees," which means the Company and all of their past, present and future:

- shareholders
- officers, directors, employees, attorneys and agents
- subsidiaries, divisions and affiliated and related entities
- employee benefit and pension plans or funds
- successors and assigns
- trustees, fiduciaries and administrators

Possible Claims You May Not Know. It is possible that you may have a Claim that you do not know exists. By entering into this Agreement, you are giving up all Claims that you ever had including Claims arising out of your employment or the termination of your employment. Even if Claims exist that you do not know about, you are giving them up.

What Types of Claims Are You Giving Up? In exchange for the pay and benefits in Section 3, you (on behalf of yourself and the Releasors) forever release and discharge the Company and all of the Releasees from any and all Claims including Claims arising under the following laws (including amendments to these laws):

Federal Laws, such as:

- Title VII of the Civil Rights of 1964;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Civil Rights Act of 1991;
- The Equal Pay Act;
- The Americans with Disabilities Act;
- The Rehabilitation Act;
- The Employee Retirement Income Security Act;
- The Worker Adjustment and Retraining Notification Act;
- The National Labor Relations Act;
- The Fair Credit Reporting Act;
- The Occupational Safety and Health Act;
- The Uniformed Services Employment and Reemployment Act;
- The Employee Polygraph Protection Act;

- The Immigration Reform Control Act;
- The Family and Medical Leave Act;
- The Genetic Information Nondiscrimination Act;
- The Federal False Claims Act;
- The Patient Protection and Affordable Care Act;
- The Consolidated Omnibus Budget Reconciliation Act; and
- The Lilly Ledbetter Fair Pay Act.

State and Municipal Laws, such as:

- The New York State Human Rights Law; the New York State Executive Law; the New York State Civil Rights Law; the New York State Whistleblower Law; the New York State Legal Recreational Activities Law; the retaliation provisions of the New York State Workers' Compensation Law; the New York Labor Law; the New York State Worker Adjustment and Retraining Notification Act; the New York State False Claims Act; New York State Wage and Hour Laws; the New York State Equal Pay Law; the New York State Rights of Persons with Disabilities Law; the New York State Nondiscrimination Against Genetic Disorders Law; the New York State Smokers' Rights Law; the New York AIDS Testing Confidentiality Act; the New York Genetic Testing Confidentiality Law; the New York Discrimination by Employment Agencies Law; the New York Bone Marrow Leave Law; the New York Adoptive Parents Child Care Leave Law; the New York City Human Rights Law; the New York City Administrative Code; the New York City Paid Sick Leave Law; and the New York City Charter; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN NJ] The New Jersey Law Against Discrimination; the New Jersey Discrimination in Wages Law; the New Jersey Security and Financial Empowerment Act; the New Jersey Temporary Disability Benefits and Family Leave Insurance Law; the New Jersey Domestic Partnership Act; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Act; the New Jersey Equal Pay Law; the New Jersey Occupational Safety and Health Law; the New Jersey False Claims Act; the New Jersey Smokers' Rights Law; the New Jersey Genetic Privacy Act; the New Jersey Fair Credit Reporting Act; the New Jersey Emergency Responder Leave Law; the New Jersey Millville Dallas Airmotive Plant Job Loss Notification Act (a/k/a the New Jersey WARN Act); and the retaliation provisions of the New Jersey Workers' Compensation Law; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN CA] The California Fair Employment and Housing Act, as amended; the California Constitution, as amended; the California Labor Code, as amended; and all rights under Section 1542 of the California Civil Code, which states, "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR." You acknowledge that you may later discover claims or facts in addition to or different from those which you now know or believe to exist with regards to the subject matter of this Agreement, and which, if known or suspected at the time of executing this Agreement, may have materially affected its terms. Nevertheless, you waive any and all Claims that might arise as a result of such different or additional claims or facts; and

- [IF EMPLOYEE WAS EVER EMPLOYED IN NC] The North Carolina Employment Practices Act; the Retaliatory Employment Discrimination Act; the Persons with Disabilities Protection, Discrimination Against Persons with Sickle Cell Trait; Discrimination Based Upon Genetic Testing and Information; Discrimination Based Upon Use of Lawful Products; Discrimination Based Upon AIDS or HIV Status; Hazardous Chemicals Right to Know Act; Jury Service Discrimination; Military Service Discrimination; and all of their respective implementing regulations; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN MA] The Massachusetts Fair Employment Practices Law; the Massachusetts Civil Rights Act; the Massachusetts Equal Rights Act; the Minimum Fair Wage Act; the Massachusetts Plant Closing Law; the Massachusetts Equal Pay Act; the Massachusetts Parental Leave Act; the Massachusetts Sexual Harassment Statute; and all of their respective implementing regulations. By signing this letter agreement, you are acknowledging that this waiver includes any future claims against the Company under Mass. Gen. Laws ch. 149, § 148 - the Massachusetts Wage Act. These claims include, but are not limited to, failure to pay earned wages, failure to pay overtime, failure to pay earned commissions, failure to timely pay wages, failure to pay accrued vacation or holiday pay, failure to furnish appropriate pay stubs, claims for improper wage deductions, and claims for failing to provide proper check-cashing facilities.

You Are Giving Up Potential Remedies and Relief. You are waiving any relief that may be available to you (such as money damages, equity grants, benefits, attorneys' fees, and equitable relief such as reinstatement) under any of the waived Claims, except as provided in Section 11.

This Release Is Extremely Broad. This release is meant to be as broad as legally permissible and applies to both employment-related and non-employment-related Claims up to the time that you execute this Agreement. This release includes a waiver of jury trials and non-jury trials. This Agreement does not release or waive Claims or rights that, as a matter of law, cannot be waived, which include, but are not necessarily limited to, the exceptions to your release of claims or covenant not to sue referenced in Section 11.

8. YOU ARE AGREEING NOT TO SUE

Except as provided in Section 11, you agree not to sue or otherwise bring any legal action against the Company or any of the Releasees ever for any Claim released in Section 6 arising before you Execute this Agreement. You are not only waiving any right you may have to proceed individually, but also as a member of a class or collective action. You waive any and all rights you may have had to receive notice of any class or collective action against Releases for claims arising before you Execute this Agreement. In the event that you receive notice of a class or collective action against Releasees for claims arising before you Execute this Agreement, you must "opt out" of and may not "opt in" to such action. You are also giving up any right you may have to recover any relief, including money damages, from the Releasees as a member of a class or collective action.

9. Representations Under The FMLA (leave law) And FLSA (wage and hour law).

You represent that you are not aware of any facts that might justify a Claim by you against the Company for any violation of the Family and Medical Leave Act ("FMLA"). You also represent that you have received all wages for all work you performed and any commissions, bonuses, stock options, restricted stock option payments, overtime compensation and FMLA leave to which you may have been entitled, and that you are not aware of any facts constituting a violation by the Company or Releasees of any violation of the Fair Labor Standards Act or any other federal, state or municipal laws.

10. You Have Not Already Filed An Action.

You represent that you have not sued or otherwise filed any actions (or participated in any actions) of any kind against the Company or Releasees in any court or before any administrative or investigative body or agency. The Company is relying on this assurance in entering into this Agreement.

11. Exceptions To Your Release Of Claims And Covenant Not To Sue

In Sections 7 and 8, you are releasing Claims and agreeing not to sue, but there are exceptions to those commitments. Specifically, nothing in this Agreement prevents you from bringing a legal action or otherwise taking steps to:

- Enforce the terms of this Agreement; or
- Challenge the validity of this Agreement; or
- Make any disclosure of information required by law; or
- Provide information to, testify before or otherwise assist in any investigation or proceeding brought by, any regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company; or
- Provide truthful testimony in any forum; or
- Cooperate fully and provide information as requested in any investigation by a governmental agency or commission; or
- File a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"); or
- File a lawsuit or other action to pursue Claims that arise after you Execute this Agreement.

For purposes of clarity, this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit your right to receive an award for information provided to any Government Agencies.

12. Your Continuing Obligations.

You acknowledge and re-affirm your continuing obligations pursuant to the Employment Agreement and the NDIA executed between you and the Company, including your confidentiality obligations under Section 2 of the NDIA and any restrictions under Sections 4 and 5 of the NDIA.

Pursuant to the Defend Trade Secrets Act of 2016, you acknowledge and understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of the trade secrets of the Company or any of its affiliates that is made by you (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

13. Return Of Property.

As of your Separation Date, you agree that you have returned to the Company all property belonging to the Company including, but not limited to, electronic devices, equipment, access cards, and paper and electronic documents obtained in the course of your employment.

14. Prior Disclosures.

You acknowledge that, prior to the termination of your employment with the Company, you disclosed to the Company, in accordance with applicable policies and procedures, any and all information relevant to any investigation of the Company's business practices conducted by any governmental agency or to any existing, threatened or anticipated litigation involving the Company, whether administrative, civil or criminal in nature, and that you are otherwise unaware of any wrongdoing committed by any current or former employee of the Company that has not been disclosed. Nothing in this Agreement shall prohibit or restrict you or the Company from (1) making any disclosure of information required by law; (2) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal or state regulatory or law enforcement agency or legislative body, any self-regulatory organization, or with respect to any internal investigation by the Company or its affiliates; or (3) testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any federal, state or municipal law relating to fraud, or any rule or regulation of any self-regulatory organization.

15. Non-Disparagement

You agree that you will not, through any medium including, but not limited to, the press, Internet or any other form of communication, disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of the Company or the Releasees. Nothing in this Section 15 is intended to restrict or impede your participation in proceedings or investigations brought by or before the EEOC, NLRB, or other federal, state or local government agencies, or otherwise exercising protected rights to the extent that such rights cannot be waived by agreement, including Section 7 rights under the National Labor Relations Act.

16. The Company's Remedies For Breach.

If you breach any section of this Agreement, including without limitation, Section 7, 8, or 15 or otherwise seek to bring a Claim given up under this Agreement, the Company will be entitled to all relief legally available to it including equitable relief such as injunctions, and the Company will not be required to post a bond.

You further acknowledge that if you breach of any section of this Agreement, you will automatically forfeit your right to receive any of the benefits enumerated in Section 3 of this agreement.

You further acknowledge and understand that if the Company should discover any such Violation(s) as described in Section 6 after your execution of this Agreement and/or your separation from employment with the Company, it will be considered a material breach of this Agreement, and all of the Company's obligations to you hereunder will become immediately null and void.

17. Governing Law.

This Agreement is governed by New York law, without regard to conflicts of laws principles.

18. Successors And Assigns.

This Agreement is binding on the Parties and their heirs, executors, successors and assigns.

19. Severability And Construction.

If a court with jurisdiction to consider this Agreement determines that any provision is illegal, void or unenforceable, that provision will be invalid. However, the rest of the Agreement will remain in full force and effect. A court with jurisdiction to consider this Agreement may modify invalid provisions if necessary to achieve the intent of the Parties.

20. No Admission.

By entering into this Agreement, neither you nor the Company admits wrongdoing of any kind.

21. Do Not Rely On Verbal Statements.

- This Agreement sets forth the complete understanding between the Parties.
- This Agreement may not be changed orally.
- This Agreement constitutes and contains the complete understanding of the Parties with regard to the end of your employment, and supersedes and replaces all prior oral and written agreements and promises between the Parties, except that, as set forth in Section 6, your restrictive covenant obligations remain in full force and effect.
- Neither the Company nor any representative (nor any representative of any other company affiliated with the Company), has made any promises to you other than as written in this Agreement. All future promises and agreements must be in writing and signed by both Parties.

22. Your Opportunity To Review.

a. **Review Period.** You have **twenty-one (21) calendar days** from the day you receive this Agreement to consider the terms of this Agreement, sign it and return it to **[Contact Name], Immunovant, Inc., [320 West 37th Street, 6th Floor, New York, NY 10018].** Your opportunity to accept the terms of this Agreement will expire at the conclusion of the twenty-one (21) calendar day period if you do not accept those terms before time expires. That means that your opportunity to accept the terms of this Agreement will expire on [LAST DATE TO ACCEPT]. You may sign the Agreement in fewer than twenty-one (21) calendar days, if you wish to do so. If you elect to do so, you acknowledge that you have done so voluntarily. **Your signature below indicates that you are entering into this Agreement freely, knowingly and voluntarily, with full understanding of its terms.**

b. **Talk To A Lawyer.** During the review period, and before executing this Agreement, the Company advises you to consult with an attorney, at your own expense, regarding the terms of this Agreement.

23. We Want To Make Absolutely Certain That You Understand This Agreement.

You acknowledge and agree that:

- **You have carefully read this Agreement in its entirety;**
- **You have had an opportunity to consider the terms of this Agreement;**
- **You understand that the Company urges you to consult with an attorney of your choosing, at your expense, regarding this Agreement;**
- **You have the opportunity to discuss this Agreement with a lawyer of your choosing, and agree that you had a reasonable opportunity to do so, and he or she has answered to your satisfaction any questions you asked with regard to the meaning and significance of any of the provisions of this Agreement;**
- **You fully understand the significance of all of the terms and conditions of this Agreement; and**
- **You are Executing this Agreement voluntarily and of your own free will and agree to all the terms and conditions contained in this Agreement.**

IMMUNOVANT, INC.

By: _____

Dated: _____

Pamela Connealy

Dated: _____

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This **FIRST AMENDMENT TO EMPLOYMENT AGREEMENT** (this "**First Amendment**"), dated as of November 20, 2019 (the "**First Amendment Effective Date**"), is by and between Immunovant, Inc., a Delaware corporation ("**Immunovant**"), and Pamela Connealy ("**Executive**"). This First Amendment amends that certain Employment Agreement dated as of October 22, 2019 between Immunovant and Executive (the "**Agreement**") as set forth hereinafter.

WHEREAS, the parties hereto (the "**Parties**") desire to amend the Agreement pursuant to Section 7.3(b) of the Agreement to modify certain matters under the Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual promises contained in this First Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Definitions.** Capitalized terms used, but not otherwise defined, herein shall have the meanings given to them in the Agreement.

2. **Amendments to Agreement.** The first paragraph of Section 2.3 of the Agreement is hereby deleted in its entirety and replaced with the following:

   > Subject to the terms of the 2018 Equity Incentive Plan (the "***Plan***") of Immunovant Sciences Ltd. ("***Parent***") and approval of the grant by the board of directors of the Parent (the "***Parent Board***"), the Executive will be granted an award of an option to purchase up to eight hundred eighty-six thousand, five hundred sixty-three (886,563) common shares of the Parent (the "***Option Award***"). The Option Award will be granted on or around the twentieth (20th) day of the month in which the Start Date occurs, with an exercise price equal to the fair market value of Parent's common shares on such date of grant, as set forth in the Plan. The Option Award will be governed by the Plan and other documents issued in connection with the grant.

3. **Reference to Agreement.** Upon and after the First Amendment Effective Date, each reference in the Agreement to "this Agreement," "hereunder," "hereof" or words of the like import referring to the Agreement shall mean and be a reference to the Agreement as modified and amended by this First Amendment.

4. **Effectiveness.** This First Amendment shall not be effective until execution and delivery of this First Amendment by both Parties. Except as specifically amended herein, the Agreement shall continue to be in full force and effect and is hereby in all respects ratified and confirmed and shall constitute the legal, valid, binding and enforceable obligations of the Parties.

5. **No Other Waiver.** Except as expressly set forth herein, the execution, delivery and effectiveness of this First Amendment shall not operate as a waiver of any right, power or remedy of either Party under the Agreement, nor constitute a waiver of any provision of the Agreement.

6. **Counterparts.** This First Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this First Amendment by facsimile or other electronic transmission shall be as effective as delivery of an original executed counterpart of this First Amendment.

IN WITNESS WHEREOF, this **FIRST AMENDMENT TO EMPLOYMENT AGREEMENT** is executed by the Parties to be effective as of the First Amendment Effective Date.

Immunovant, Inc.

By: /s/ Pete Salzmann
Pete Salzmann
Chief Executive Officer

Pamela Connealy

/s/ Pamela Connealy

EMPLOYMENT AGREEMENT

This Employment Agreement (this "***Agreement***") is entered into as of October 9, 2019, by and between Julia G. Butchko (the "***Executive***") and Immunovant, Inc. (the "***Company***").

RECITALS

A. The Company desires the association and services of the Executive and the Executive's skills, abilities, background and knowledge, and is willing to engage the Executive's services on the terms and conditions set forth in this Agreement.

B. The Executive desires to be in the employ of the Company, and is willing to accept such employment on the terms and conditions set forth in this Agreement.

C. This Agreement supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements between the Executive and the Company or any predecessor thereof.

AGREEMENT

In consideration of the foregoing, the parties agree as follows:

1. EMPLOYMENT BY THE COMPANY.

1.1 Position; Duties. Subject to the terms and conditions of this Agreement, the Executive shall hold the position of Chief Operating Officer of the Company. In this position, the Executive will have the duties and authorities normally associated with a Chief Operating Officer of a company and, in addition, will have direct-line supervision over the CMC (Chemistry, Manufacturing and Controls) operations of the Company. The Executive will report to the Chief Executive Officer of the Company (the "***CEO***"). The Executive shall devote the Executive's full business energies, interest, abilities and productive time to the proper and efficient performance of the Executive's duties under this Agreement.

1.2 Location of Employment. The Executive's principal place of employment shall initially be split, with approximately (a) 50% of Executive's time in the Company's offices located in New York, NY and Durham, NC and (b) 50% of Executive's time in Executive's home office. From time to time, the Executive and the CEO will discuss the foregoing arrangement to determine whether it is addressing the Company's needs sufficiently. The Executive understands that the Executive's duties will require periodic business travel to locations other than those set forth above.

1.3 Start Date. The Executive's employment with the Company shall commence on or before October 21, 2019 (the "***Start Date***").

1.4 Exclusive Employment; Agreement not to Compete. Except with the prior written consent of the CEO, the Executive will not, during the Executive's employment with the Company, undertake or engage in any other employment, occupation or business enterprise that requires more than a de minimis amount of time or attention. It is understood and agreed that the Executive and the CEO have discussed the Executive's activities described on Exhibit A attached hereto and that the Executive may continue to engage in such activities during the term of this Agreement, so long as such activities are not adverse or antagonistic to the Company, its business, or prospects, financial or otherwise, or in any way in competition with the business of the Company. During the Executive's employment, the Executive agrees not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known by the Executive to be adverse or antagonistic to the Company, its business, or prospects, financial or otherwise, or in any company, person, or entity that is, directly or indirectly, in competition with the business of the Company. Ownership by the Executive in professionally managed funds over which the Executive does not have control or discretion in investment decisions, or, an investment of less than two percent (2%) of the outstanding shares of capital stock of any corporation with one or more classes of its capital stock listed on a national securities exchange or publicly traded on a national securities exchange or in the over-the-counter market shall not constitute a breach of this Section.

2. COMPENSATION AND BENEFITS.

2.1 Salary. The Company shall pay the Executive a base salary at the annualized rate of three hundred fifty thousand dollars ($350,000) (the "***Base Salary***"), less payroll deductions and all required withholdings, payable in regular periodic payments in accordance with the Company's normal payroll practices. The Base Salary shall be prorated for any partial year of employment on the basis of a 365-day year. The Base Salary shall be subject to periodic review and may be adjusted from time to time in the discretion of the board of directors of the Company (the "***Board***").

2.2 Annual Performance Bonus. Each fiscal year, the Executive will be eligible to earn an annual discretionary cash bonus (the "***Annual Performance Bonus***") with a target bonus opportunity equal to forty percent (40%) of the Executive's Base Salary, which could increase for outperformance of Company goals, based on the Board's (and/or a committee thereof) assessment of the Executive's individual performance and overall Company performance. In order to earn and receive the Annual Performance Bonus, the Executive must remain employed by the Company through and including the date on which the Annual Performance Bonus is paid. The Annual Performance Bonus, if any, will be paid no later than thirty (30) days following the end of the Company's fiscal year (March 31st), or by April 30th. The Annual Performance Bonus payable, if any, shall be prorated for the initial year of employment (on the basis of a three hundred sixty-five (365)-day year) and shall be prorated if the Company's review or assessment of the Executive's performance covers a period that is less than a full fiscal year.

2.3 Equity.

Subject to the terms of the 2018 Equity Incentive Plan (the "***Plan***") of Immunovant Sciences Ltd. ("***Parent***") and approval of the grant by the board of directors of the Parent (the "***Parent Board***"), the Executive will be granted an award of an option to purchase up to eight hundred eighty-six thousand, five hundred sixty-three (886,563) common shares of the Parent (the "***Option Award***"). The

Option Award will be granted on or around the twentieth (20th) day of the month following the Start Date, with an exercise price equal to the fair market value of Parent's common shares on such date of grant, as set forth in the Plan. The Option Award will be governed by the Plan and other documents issued in connection with the grant.

The Option Award will vest over a period of four years, with twenty-five percent (25%) of the Option Award vesting on theone-year anniversary of the Start Date and the balance of the Option Award vesting in a series of twelve (12) successive equal quarterly installments measured from the first anniversary of the Start Date, provided Executive is employed by the Company on each vesting date.

The Executive may be eligible to receive additional discretionary annual equity incentive grants in amounts and on terms and conditions determined by the Parent Board in its sole discretion.

2.4 Benefits and Insurance. The Executive shall, in accordance with Company policy and the terms of the applicable plan documents, be eligible to participate in benefits under any benefit plan or arrangement that may be in effect from time to time and made available to similarly situated Company executives (including, but not limited to, being named as an officer for purposes of the Company's Directors & Officers insurance policy). The Company reserves the right in its sole discretion to modify, add or eliminate benefits at any time. All benefits shall be subject to the terms and conditions of the applicable plan documents, which may be amended or terminated at any time. The Executive shall be entitled to vacation each year, in addition to sick leave and observed holidays in accordance with the policies and practices of the Company. Vacation may be taken at such times and intervals as the Executive shall determine, subject to the business needs of the Company.

2.5 Expense Reimbursements. The Company will reimburse the Executive for all reasonable and documented business expenses that the Executive incurs in conducting the Executive's duties hereunder, pursuant to the Company's usual expense reimbursement policies.

3. AT-WILL EMPLOYMENT.

The Executive's employment relationship with the Company is, and shall at all times remain,at-will. This means that either the Executive or the Company may terminate the employment relationship at any time, for any reason or for no reason, with or without Cause (as defined below) or advance notice.

4. PROPRIETARY INFORMATION OBLIGATIONS.

As a condition of employment, the Executive agrees to execute and abide by the Company's EmployeeNon-Disclosure, Invention Assignment and Restrictive Covenant Agreement (**"*NDIA*"**).

5. TERMINATION OF EMPLOYMENT.

5.1 Termination Generally. Upon termination of Executive's employment for any reason, the Company shall pay the Executive any earned but unpaid Base Salary and unused vacation accrued (if applicable) through the date of termination, at the rates then in effect, less standard deductions and withholdings. The Company shall thereafter have no further obligations to the Executive, except as set forth in this Section 5 or otherwise as required by law.

5.2 Termination Without Cause or Resignation for Good Reason. If (i) the Company terminates Executive's employment without Cause or the Executive resigns for Good Reason, (ii) the Executive furnishes to the Company an executed waiver and release of claims in the form substantially similar to that attached hereto as Exhibit B, with any changes that the Company determines are necessary to comply with applicable law (the ***"Release"***), which Release is non-revocable prior to the Release Date (as defined below), and (iii) the Executive allows the Release to become effective in accordance with its terms, then the Executive shall receive an aggregate amount equal to: (a) nine (9) months of the Executive's then current Base Salary and (b) nine (9) months of COBRA coverage, with such aggregate amount payable in equal installments over the nine (9) month period following the date of the Executive's termination in accordance with customary payroll practices, but no less frequently than monthly. Such payments shall commence within the next payroll cycle following the Release Date and will be subject to required withholding.

5.3 Termination Without Cause Or Resignation For Good Reason Within Twelve Months Following Change In Control. If (i) the Company terminates the Executive's employment without Cause or the Executive resigns for Good Reason within twelve (12) months following a Change in Control (as defined in the Plan), (ii) the Executive furnishes to the Company a Release, which Release is non-revocable prior to the Release Date , and (iii) the Executive allows the Release to become effective in accordance with its terms, then the Executive shall receive an aggregate amount equal to: (a) the sum of the Executive's then-current Base Salary and target Annual Performance Bonus (such Annual Performance Bonus to be calculated at forty percent (40%) of the then current Base Salary) for the year in which the termination takes place; and (b) twelve (12) months of COBRA coverage, with such aggregate amount payable in equal installments over the twelve (12) month period following the date of the Executive's termination in accordance with customary payroll practices, but no less frequently than monthly; and (c) any and all time-vested equity awards shall immediately vest in full. Such payments shall commence within the next payroll cycle following the Release Date and will be subject to required withholding.

5.4 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) ***"Cause"*** shall mean the occurrence of any of the following, the Executive's: (i) arrest for, arraignment on, conviction of, or plea of no contest to, any felony or any crime involving moral turpitude or dishonesty; (ii) participation in a fraud against the Company; (iii) willful and material breach of the Executive's duties and obligations under this Agreement or any other agreement between the Executive and the Company or its affiliates that has not been cured (if curable) within thirty (30) days after receiving written notice from the Board of such breach; (iv) engagement in conduct that causes or is reasonably likely to cause material damage to the Company's property or reputation; (v) material failure to comply with the Company's Code of Conduct or other material policies; or (vi) violation of any law, rule or regulation (collectively, "***Law***") relating in any way to the business or activities of the Company or its subsidiaries or affiliates, or other Law that is violated during the course of the Executive's performance of services hereunder that results in the Executive's arrest, censure, or regulatory suspension or disqualification, including, without limitation, the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a), or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities.

(b) ***"Good Reason"*** shall mean the occurrence of any of the following events without the Executive's consent: (i) a material reduction of the Executive's Base Salary as initially set forth herein or as the same may be increased from time to time, provided, however, that if such reduction occurs in connection with a Company-wide decrease in executive officer team compensation, such reduction shall not constitute Good Reason provided that it is a reduction of a proportionally like amount or percentage affecting the entire executive team not to exceed ten percent (10%); or (ii) material reduction in the Executive's authority, duties or responsibilities, as compared to the Executive's authority, duties or responsibilities immediately prior to such reduction; provided, however, any resignation by the Executive shall only be deemed for Good Reason pursuant to this definition if: (1) the Executive gives the Company written notice of the Executive's intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that the Executive believes constitute(s) Good Reason, which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); and (3) the Executive voluntarily resigns from employment with the Company within thirty (30) days following the end of the Cure Period.

5.5 Effect of Termination. The Executive agrees that should the Executive's employment terminate for any reason, the Executive shall be deemed to have resigned from any and all positions with the Company.

5.6 Section 409A Compliance.

(a) It is intended that any benefits under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***"), provided under Treasury Regulations Sections 1.409A-1(b)(4), and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), the Executive's right to receive any installment payments under this Agreement (whether severance payments, if any, or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms shall mean separation from service. In no event may Executive, directly or indirectly, designate the calendar year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive designating the calendar year of payment of any amounts of deferred compensation subject to Section 409A, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year. The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any compensation under this Agreement constitutes deferred compensation subject to Code Section 409A but does not satisfy an exemption from, or the conditions of, Code Section 409A.

(b) Notwithstanding any provision to the contrary in this Agreement, if the Executive is deemed by the Company at the time of a separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i), and if any payments or benefits that the Executive becomes entitled to under this Agreement on account of such separation from service are deemed to be "deferred compensation," then to the extent delayed commencement of any portion of such payments or benefits is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided prior to the earliest of (i) the expiration of the six (6)-month period measured from the date of separation from service, (ii) the date of the Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first (1st) business day following the expiration of such period, all payments deferred pursuant to this paragraph shall be paid in a lump sum, and any remaining payments due shall be paid as otherwise provided herein. No interest shall be due on any amounts so deferred.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses orin-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iii) such payments shall be made on or before the last day of the Executive's taxable year following the taxable year in which the expense was incurred.

6. ARBITRATION.

Except as otherwise set forth below in connection with equitable remedies, any dispute, claim or controversy arising out of or relating to this Agreement or the Executive's employment with the Company (collectively, "***Disputes***"), including, without limitation, any dispute, claim or controversy concerning the validity, enforceability, breach or termination of this Agreement, if not resolved by the parties, shall be finally settled by arbitration in accordance with the then-prevailing Employment Arbitration Rules and Procedures of JAMS, as modified herein ("***Rules***"). The requirement to arbitrate covers all Disputes (other than disputes which by statute are not arbitrable) including, but not limited to, claims, demands or actions under the Age Discrimination in Employment Act (including Older Workers Benefit Protection Act); Americans with Disabilities Act; Civil Rights Act of 1866; Civil Rights Act of 1991; Employee Retirement Income Security Act of 1974; Equal Pay Act; Family and Medical Leave Act of 1993; Title VII of the Civil Rights Act of 1964; Fair Labor Standards Act; Fair Employment and Housing Act; and any other law, ordinance or regulation regarding discrimination or harassment or any terms or conditions of employment. There shall be one arbitrator who shall be jointly selected by the parties. If the parties have not jointly agreed upon an arbitrator within twenty (20) calendar days of respondent's receipt of claimant's notice of intention to arbitrate, either party may request JAMS to furnish the parties with a list of names from which the parties shall jointly select an arbitrator. If the parties have not agreed upon an arbitrator within ten (10) calendar days of the transmittal date of such list, then each party shall have an additional five (5) calendar days in which to strike any names objected to, number the remaining names in order of preference, and return the list to JAMS, which shall then select an arbitrator in accordance with the Rules. The place of arbitration shall be New York, NY. By agreeing to arbitration, the parties hereto do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, including, without limitation, with respect to the NDIA. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-16. Judgment upon the award of the arbitrator may be entered in any court of competent jurisdiction. The arbitrator shall: (a) have authority to compel discovery which shall be

narrowly tailored to efficiently resolve the disputed issues in the proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The Company shall pay all administrative fees of JAMS in excess of four hundred thirty-five dollars ($435) (a typical filing fee in court) but the Company and the Executive shall split any arbitrator's fees and expenses. Each party shall bear its or his/her own costs and expenses (including attorney's fees) in any such arbitration and the arbitrator shall have no power to award costs and attorney's fees except as provided by statute or by separate written agreement between the parties. In the event any portion of this arbitration provision is found unenforceable by a court of competent jurisdiction, such portion shall become null and void leaving the remainder of this arbitration provision in full force and effect. The parties agree that all information regarding the arbitration, including any settlement thereof, shall not be disclosed by the parties hereto, except as otherwise required by applicable law.

7. GENERAL PROVISIONS.

7.1 Representations and Warranties.

(a) The Executive represents and warrants that the Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that the Executive's execution and performance of this Agreement will not violate or breach any other agreements between the Executive and any other person or entity. The Executive represents and warrants that the Executive is not subject to any confidentiality or non-competition agreement or any other similar type of restriction that could restrict in any way the Executive's hiring by the Company and the performance of the Executive's expected job duties with the Company.

(b) The Company and its affiliates do not wish to incorporate any unlicensed or unauthorized material, or otherwise use such material in any way in connection with, its and their respective products and services. Therefore, the Executive hereby represents, warrants and covenants that the Executive has not and will not disclose to the Company or its affiliates, use in their business, or cause them to use, any information or material which is a trade secret, or confidential or proprietary information, of a third party, including, but not limited to, any former employer, competitor or client, unless the Company or its affiliates have a right to receive and use such information or material.

(c) The Executive represents and warrants that the Executive is not debarred and has not received notice of any action or threat with respect to debarment under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a) or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities. The Executive understands and agrees that this Agreement is contingent on the Executive's submission of satisfactory proof of identity and legal authorization to work in the United States, as well as verification of auditor independence.

7.2 Advertising Waiver. The Executive agrees to permit the Company, and persons or other organizations authorized by the Company, to use, publish and distribute advertising or sales promotional literature concerning business of the Company in which the Executive's name and/or pictures of the Executive appear. The Executive hereby waives and releases any claim or right the Executive may otherwise have arising out of such use, publication or distribution.

7.3 Miscellaneous.

(a) This Agreement, along with the NDIA and any applicable equity awards that have been granted, constitutes the complete, final and exclusive embodiment of the entire agreement between the Executive and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations.

(b) This Agreement may not be modified or amended except in a writing signed by both the Executive and a duly authorized officer of the Company or a member of the Board.

(c) This Agreement will bind the heirs, personal representatives, successors and assigns of both the Executive and the Company, and inure to the benefit of both the Executive and the Company, and to the Executive's and the Company's heirs, successors and assigns, as applicable, except that the duties and responsibilities of the Executive are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any merger, consolidation, or transfer or other disposition of all or substantially all of its assets, and such rights and obligations shall inure to, and be binding upon, any successor to the Company or any successor to all or substantially all of the assets of the Company, which successor shall expressly assume such obligations.

(d) If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified so as to be rendered enforceable.

(e) This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of New York as applied to contracts made and to be performed entirely within New York.

(f) Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and facsimile signatures will suffice as original signatures.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

IMMUNOVANT, INC.

By: /s/ Pete Salzmann
Name: Pete Salzmann
Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Julia G. Butchko
Julia G. Butchko

EXHIBIT A:

PERMITTED ACTIVITIES

1. Service on the Fredonia Foundation Board, which is affiliated with the State University of New York, College at Fredonia (Fredonia State).
2. Service as a mentor for the Purdue Foundry, which helps innovators understand how to bring their ideas to market by providing advice on strategic or operational aspects of their business plans.

EXHIBIT B:

RELEASE FORM

[DATE]

Julia G. Butchko
[ADDRESS]
[CITY], [STATE] [ZIP]

RE: Separation Agreement and General Release

Dear Julia,

Your employment with Immunovant, Inc. will be terminated effective [DATE OF TERMINATION]. This Separation Agreement and General Release (this "Agreement") sets forth the terms and conditions under which Immunovant, Inc. is offering you additional pay and benefits in exchange for you making and honoring certain commitments, including agreeing not to pursue legal action against the Company as described in Sections 7 and 8.

PLEASE NOTE: THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES TO YOU. YOU SHOULD CONSULT AN ATTORNEY OF YOUR CHOICE, AT YOUR EXPENSE, PRIOR TO EXECUTING IT.

1. Parties To This Agreement

This letter is a proposed agreement that Immunovant, Inc. is offering to you. In this document, references to **Julia G. Butchko** refer to "you" and **IMMUNOVANT, INC.** is referred to as "Immunovant" or the "Company." Together, you and Immunovant are referred to as the "Parties."

2. What You Will Receive Regardless of Whether You Enter Into This Agreement

Whether or not you enter into this Agreement, you will receive the following:

a. Your regular base pay (less applicable withholding) through [SEPARATION DATE], provided you remain employed at the Company through that date. You will be receiving your regular pay in the same manner that you normally receive your regular pay, such as direct deposit, consistent with established bi-monthly pay cycles as long as you remain employed; and

b. If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of [SEPARATION MONTH] (the month in which your separation takes place). Thereafter, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans, as well as COBRA, for the legally required benefit continuation period. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits; and

c. Accrued vested benefits under any applicable retirement plans offered by the Company. You will receive information directly from Fidelity and you may direct questions to them at 1-800-603-4015; and

d. Reimbursement for all approved business-related expenses incurred up to your last day of employment consistent with established travel and expense policies; and

e. As long as you direct reference inquiries from potential employers to **[Contact Name], Immunovant, Inc., [320 West 37th Street, 6th Floor, New York, NY 10018]**, unless otherwise authorized in writing, the Company will limit information it discloses in response to reference requests to: (1) your dates of employment; and (2) your last position held. Of course, the Company reserves the right to respond truthfully to any compulsory process of law (such as a subpoena) or as otherwise required by law.

3. What You Will Receive Only If You Enter Into This Agreement.

As long as you timely sign, date and return this Agreement **(BUT IN NO CASE LATER THAN [LAST DATE TO ACCEPT])**, and you comply with the Agreement's requirements, then in addition to those payments and benefits described in Section 2 above:

- You will receive salary continuation benefit payments at your regular Base Salary though [SEVERANCE END DATE] subject to applicable withholdings, unless you choose to resign before [SEPARATION DATE]; and
- If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of the [SEVERANCE END DATE]. Thereafter, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans[, as well as COBRA, for the legally required benefit continuation period]. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits. You will receive COBRA benefit payments through [SEVERANCE END DATE].

Within thirty (30) days after you return the signed and dated Agreement, you will begin receiving the salary continuation benefit, provided you did not resign prior to your anticipated Separation Date.

4. W-2s.

The Company will issue an IRS Form W-2 to you in connection with payments described in Section 3.

5. How To Enter Into This Agreement.

In order to enter into this Agreement, you must take the following steps:

a. You must sign and date the Agreement. Signing and dating the Agreement is how you "Execute" the Agreement.

b. You must return the Executed Agreement to me before [LAST DATE TO ACCEPT], (unless such period is extended in writing by the Company). If I do not receive the signed and dated Agreement by that date, the offer will be deemed withdrawn, this Agreement will not take effect and you will not receive the pay and benefits described in Section 3.

c. You must comply with the terms and conditions of this Agreement.

6. Your Acknowledgments.

By entering into this Agreement, you are agreeing:

- The pay and benefits in Section 3 are more than any money or benefits that you are otherwise promised or entitled to receive under any policy, plan, handbook or practice of the Company or any prior offer letter, agreement or understanding between the Company and you.

- After your employment ends, except as provided for in this Agreement (and without impacting any accrued vested benefits under any applicable tax-qualified retirement or other benefit plans of the Company]), you will no longer participate or accrue service credit of any kind in any employee benefits plan of the Company or any of its affiliates.
- Your obligations under your signed [_____], 2019 Employment Agreement with the Company ("Employment Agreement") (a copy of which is attached) and the Employee Non-Disclosure, Inventions Assignment and Restrictive Covenant Agreement ("NDIA") executed between you and the Company on [_____], 2019 (also attached), shall remain in full force and effect and you acknowledge and re-affirm those obligations.
- As long as the Company satisfies its obligation under the Agreement, it will not owe you anything except for the items set forth in Section 2, which you will receive regardless of whether you Execute this Agreement.
- During your employment with the Company, you did not violate any federal, state, or local law, statute, or regulation while acting within the scope of your employment with the Company (collectively, "Violations").
- You are not aware of any Violation(s) committed by a Company employee, vendor, or customer acting within the scope of his/her/its employment or business with the Company that have not been previously reported to the Company; or (ii) to the extent you are aware of any such unreported Violation(s), you will, prior to your execution of this Agreement, immediately report such Violation(s) to the Company.

7. YOU ARE RELEASING AND WAIVING CLAIMS

While it is very important that you read this entire Agreement carefully, it is especially important that you read this Section carefully, because it lists important rights you are giving up if you decide to enter into this Agreement.

What Are You Giving Up? It is the Company's position that you have no legitimate basis for bringing a legal action against it. You may agree or believe otherwise or simply not know. However, if you Execute this Agreement, you will, except for certain exceptions described in Section 11, give up your ability to bring a legal action against the Company and others, including, but not limited to its affiliates. More specifically, by Executing this Agreement, you will give up any right you may have to bring various types of "Claims," which means possible lawsuits, claims, demands and causes of action of any kind (based on any legal or equitable theory, whether contractual, common-law, statutory, federal, state, local or otherwise), whether known or unknown, by reason of any act or omission up to and including the date on which you Execute this Agreement. You are also giving up potential Claims arising under any contract or implied contract, including but not limited to your Employment Offer and Terms letter or any handbook, tort law or public policy having any bearing on your employment or the termination of your employment, such as Claims for wrongful discharge, discrimination, hostile work environment, breach of contract, tortious interference, harassment, bullying, infliction of emotional distress, defamation, back pay, vacation pay, sick pay, wage, commission or bonus payment, equity grants, stock options, restricted stock option payments, payments under any bonus or incentive plan, attorneys' fees, costs and future wage loss. This Agreement includes a release of your right to assert a Claim of discrimination on the basis of age, sex, race, religion, national origin, marital status, sexual orientation, gender identity, gender

expression, ancestry, parental status, handicap, disability, military status, veteran status, harassment, retaliation or attainment of benefit plan rights. However, as described in Section 11, this Agreement does not and cannot prevent you from asserting your right to bring a claim against the Company and Releasees, as defined below, before the Equal Employment Opportunity Commission or other agencies enforcing non-discrimination laws or the National Labor Relations Board.

Whose Possible Claims Are You Giving Up? You are waiving Claims that you may otherwise be able to bring. You are not only agreeing that you will not personally bring these Claims in the future, but that no one else will bring them in your place, such as your heirs and executors, and your dependents, legal representatives and assigns. Together, you and these groups of individuals are referred to in the Agreement as "Releasors."

Who Are You Releasing From Possible Claims? You are not only waiving Claims that you and the Releasors may otherwise be able to bring against the Company, but also Claims that could be brought against "Releasees," which means the Company and all of their past, present and future:

- shareholders
- officers, directors, employees, attorneys and agents
- subsidiaries, divisions and affiliated and related entities
- employee benefit and pension plans or funds
- successors and assigns
- trustees, fiduciaries and administrators

Possible Claims You May Not Know. It is possible that you may have a Claim that you do not know exists. By entering into this Agreement, you are giving up all Claims that you ever had including Claims arising out of your employment or the termination of your employment. Even if Claims exist that you do not know about, you are giving them up.

What Types of Claims Are You Giving Up? In exchange for the pay and benefits in Section 3, you (on behalf of yourself and the Releasors) forever release and discharge the Company and all of the Releasees from any and all Claims including Claims arising under the following laws (including amendments to these laws):

Federal Laws, such as:

- Title VII of the Civil Rights of 1964;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Civil Rights Act of 1991;
- The Equal Pay Act;
- The Americans with Disabilities Act;
- The Rehabilitation Act;
- The Employee Retirement Income Security Act;
- The Worker Adjustment and Retraining Notification Act;
- The National Labor Relations Act;
- The Fair Credit Reporting Act;
- The Occupational Safety and Health Act;
- The Uniformed Services Employment and Reemployment Act;
- The Employee Polygraph Protection Act;

- The Immigration Reform Control Act;
- The Family and Medical Leave Act;
- The Genetic Information Nondiscrimination Act;
- The Federal False Claims Act;
- The Patient Protection and Affordable Care Act;
- The Consolidated Omnibus Budget Reconciliation Act; and
- The Lilly Ledbetter Fair Pay Act.

State and Municipal Laws, such as:

- The New York State Human Rights Law; the New York State Executive Law; the New York State Civil Rights Law; the New York State Whistleblower Law; the New York State Legal Recreational Activities Law; the retaliation provisions of the New York State Workers' Compensation Law; the New York Labor Law; the New York State Worker Adjustment and Retraining Notification Act; the New York State False Claims Act; New York State Wage and Hour Laws; the New York State Equal Pay Law; the New York State Rights of Persons with Disabilities Law; the New York State Nondiscrimination Against Genetic Disorders Law; the New York State Smokers' Rights Law; the New York AIDS Testing Confidentiality Act; the New York Genetic Testing Confidentiality Law; the New York Discrimination by Employment Agencies Law; the New York Bone Marrow Leave Law; the New York Adoptive Parents Child Care Leave Law; the New York City Human Rights Law; the New York City Administrative Code; the New York City Paid Sick Leave Law; and the New York City Charter; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN NJ] The New Jersey Law Against Discrimination; the New Jersey Discrimination in Wages Law; the New Jersey Security and Financial Empowerment Act; the New Jersey Temporary Disability Benefits and Family Leave Insurance Law; the New Jersey Domestic Partnership Act; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Act; the New Jersey Equal Pay Law; the New Jersey Occupational Safety and Health Law; the New Jersey False Claims Act; the New Jersey Smokers' Rights Law; the New Jersey Genetic Privacy Act; the New Jersey Fair Credit Reporting Act; the New Jersey Emergency Responder Leave Law; the New Jersey Millville Dallas Airmotive Plant Job Loss Notification Act (a/k/a the New Jersey WARN Act); and the retaliation provisions of the New Jersey Workers' Compensation Law; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN CA] The California Fair Employment and Housing Act, as amended; the California Constitution, as amended; the California Labor Code, as amended; and all rights under Section 1542 of the California Civil Code, which states, "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR." You acknowledge that you may later discover claims or facts in addition to or different from those which you now know or believe to exist with regards to the subject matter of this Agreement, and which, if known or suspected at the time of executing this Agreement, may have materially affected its terms. Nevertheless, you waive any and all Claims that might arise as a result of such different or additional claims or facts; and

- [IF EMPLOYEE WAS EVER EMPLOYED IN NC] The North Carolina Employment Practices Act; the Retaliatory Employment Discrimination Act; the Persons with Disabilities Protection, Discrimination Against Persons with Sickle Cell Trait; Discrimination Based Upon Genetic Testing and Information; Discrimination Based Upon Use of Lawful Products; Discrimination Based Upon AIDS or HIV Status; Hazardous Chemicals Right to Know Act; Jury Service Discrimination; Military Service Discrimination; and all of their respective implementing regulations; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN MA] The Massachusetts Fair Employment Practices Law; the Massachusetts Civil Rights Act; the Massachusetts Equal Rights Act; the Minimum Fair Wage Act; the Massachusetts Plant Closing Law; the Massachusetts Equal Pay Act; the Massachusetts Parental Leave Act; the Massachusetts Sexual Harassment Statute; and all of their respective implementing regulations. By signing this letter agreement, you are acknowledging that this waiver includes any future claims against the Company under Mass. Gen. Laws ch. 149, § 148 - the Massachusetts Wage Act. These claims include, but are not limited to, failure to pay earned wages, failure to pay overtime, failure to pay earned commissions, failure to timely pay wages, failure to pay accrued vacation or holiday pay, failure to furnish appropriate pay stubs, claims for improper wage deductions, and claims for failing to provide proper check-cashing facilities.

You Are Giving Up Potential Remedies and Relief. You are waiving any relief that may be available to you (such as money damages, equity grants, benefits, attorneys' fees, and equitable relief such as reinstatement) under any of the waived Claims, except as provided in Section 11.

This Release Is Extremely Broad. This release is meant to be as broad as legally permissible and applies to both employment-related and non-employment-related Claims up to the time that you execute this Agreement. This release includes a waiver of jury trials andnon-jury trials. This Agreement does not release or waive Claims or rights that, as a matter of law, cannot be waived, which include, but are not necessarily limited to, the exceptions to your release of claims or covenant not to sue referenced in Section 11.

8. YOU ARE AGREEING NOT TO SUE

Except as provided in Section 11, you agree not to sue or otherwise bring any legal action against the Company or any of the Releasees ever for any Claim released in Section 6 arising before you Execute this Agreement. You are not only waiving any right you may have to proceed individually, but also as a member of a class or collective action. You waive any and all rights you may have had to receive notice of any class or collective action against Releases for claims arising before you Execute this Agreement. In the event that you receive notice of a class or collective action against Releasees for claims arising before you Execute this Agreement, you must "opt out" of and may not "opt in" to such action. You are also giving up any right you may have to recover any relief, including money damages, from the Releasees as a member of a class or collective action.

9. Representations Under The FMLA (leave law) And FLSA (wage and hour law).

You represent that you are not aware of any facts that might justify a Claim by you against the Company for any violation of the Family and Medical Leave Act ("FMLA"). You also represent that you have received all wages for all work you performed and any commissions, bonuses, stock options, restricted stock option payments, overtime compensation and FMLA leave to which you may have been entitled, and that you are not aware of any facts constituting a violation by the Company or Releasees of any violation of the Fair Labor Standards Act or any other federal, state or municipal laws.

10. You Have Not Already Filed An Action.

You represent that you have not sued or otherwise filed any actions (or participated in any actions) of any kind against the Company or Releasees in any court or before any administrative or investigative body or agency. The Company is relying on this assurance in entering into this Agreement.

11. Exceptions To Your Release Of Claims And Covenant Not To Sue

In Sections 7 and 8, you are releasing Claims and agreeing not to sue, but there are exceptions to those commitments. Specifically, nothing in this Agreement prevents you from bringing a legal action or otherwise taking steps to:

- Enforce the terms of this Agreement; or
- Challenge the validity of this Agreement; or
- Make any disclosure of information required by law; or
- Provide information to, testify before or otherwise assist in any investigation or proceeding brought by, any regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company; or
- Provide truthful testimony in any forum; or
- Cooperate fully and provide information as requested in any investigation by a governmental agency or commission; or
- File a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"); or
- File a lawsuit or other action to pursue Claims that arise after you Execute this Agreement.

For purposes of clarity, this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit your right to receive an award for information provided to any Government Agencies.

12. Your Continuing Obligations.

You acknowledge and re-affirm your continuing obligations pursuant to the Employment Agreement and the NDIA executed between you and the Company, including your confidentiality obligations under Section 2 of the NDIA and any restrictions under Sections 4 and 5 of the NDIA.

Pursuant to the Defend Trade Secrets Act of 2016, you acknowledge and understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of the trade secrets of the Company or any of its affiliates that is made by you (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

13. Return Of Property.

As of your Separation Date, you agree that you have returned to the Company all property belonging to the Company including, but not limited to, electronic devices, equipment, access cards, and paper and electronic documents obtained in the course of your employment.

14. Prior Disclosures.

You acknowledge that, prior to the termination of your employment with the Company, you disclosed to the Company, in accordance with applicable policies and procedures, any and all information relevant to any investigation of the Company's business practices conducted by any governmental agency or to any existing, threatened or anticipated litigation involving the Company, whether administrative, civil or criminal in nature, and that you are otherwise unaware of any wrongdoing committed by any current or former employee of the Company that has not been disclosed. Nothing in this Agreement shall prohibit or restrict you or the Company from (1) making any disclosure of information required by law; (2) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal or state regulatory or law enforcement agency or legislative body, any self-regulatory organization, or with respect to any internal investigation by the Company or its affiliates; or (3) testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any federal, state or municipal law relating to fraud, or any rule or regulation of any self-regulatory organization.

15. Non-Disparagement

You agree that you will not, through any medium including, but not limited to, the press, Internet or any other form of communication, disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of the Company or the Releasees. Nothing in this Section 15 is intended to restrict or impede your participation in proceedings or investigations brought by or before the EEOC, NLRB, or other federal, state or local government agencies, or otherwise exercising protected rights to the extent that such rights cannot be waived by agreement, including Section 7 rights under the National Labor Relations Act.

16. The Company's Remedies For Breach.

If you breach any section of this Agreement, including without limitation, Section 7, 8, or 15 or otherwise seek to bring a Claim given up under this Agreement, the Company will be entitled to all relief legally available to it including equitable relief such as injunctions, and the Company will not be required to post a bond.

You further acknowledge that if you breach of any section of this Agreement, you will automatically forfeit your right to receive any of the benefits enumerated in Section 3 of this agreement.

You further acknowledge and understand that if the Company should discover any such Violation(s) as described in Section 6 after your execution of this Agreement and/or your separation from employment with the Company, it will be considered a material breach of this Agreement, and all of the Company's obligations to you hereunder will become immediately null and void.

17. Governing Law.

This Agreement is governed by New York law, without regard to conflicts of laws principles.

18. Successors And Assigns.

This Agreement is binding on the Parties and their heirs, executors, successors and assigns.

19. Severability And Construction.

If a court with jurisdiction to consider this Agreement determines that any provision is illegal, void or unenforceable, that provision will be invalid. However, the rest of the Agreement will remain in full force and effect. A court with jurisdiction to consider this Agreement may modify invalid provisions if necessary to achieve the intent of the Parties.

20. No Admission.

By entering into this Agreement, neither you nor the Company admits wrongdoing of any kind.

21. Do Not Rely On Verbal Statements.

- This Agreement sets forth the complete understanding between the Parties.
- This Agreement may not be changed orally.
- This Agreement constitutes and contains the complete understanding of the Parties with regard to the end of your employment, and supersedes and replaces all prior oral and written agreements and promises between the Parties, except that, as set forth in Section 6, your restrictive covenant obligations remain in full force and effect.
- Neither the Company nor any representative (nor any representative of any other company affiliated with the Company), has made any promises to you other than as written in this Agreement. All future promises and agreements must be in writing and signed by both Parties.

22. Your Opportunity To Review.

a. **Review Period.** You have **twenty-one (21) calendar days** from the day you receive this Agreement to consider the terms of this Agreement, sign it and return it to **[Contact Name], Immunovant, Inc., [320 West 37th Street, 6th Floor, New York, NY 10018].** Your opportunity to accept the terms of this Agreement will expire at the conclusion of the twenty-one (21) calendar day period if you do not accept those terms before time expires. That means that your opportunity to accept the terms of this Agreement will expire on [LAST DATE TO ACCEPT]. You may sign the Agreement in fewer than twenty-one (21) calendar days, if you wish to do so. If you elect to do so, you acknowledge that you have done so voluntarily. **Your signature below indicates that you are entering into this Agreement freely, knowingly and voluntarily, with full understanding of its terms.**

b. **Talk To A Lawyer.** During the review period, and before executing this Agreement, the Company advises you to consult with an attorney, at your own expense, regarding the terms of this Agreement.

23. We Want To Make Absolutely Certain That You Understand This Agreement.

You acknowledge and agree that:

- **You have carefully read this Agreement in its entirety;**
- **You have had an opportunity to consider the terms of this Agreement;**
- **You understand that the Company urges you to consult with an attorney of your choosing, at your expense, regarding this Agreement;**
- **You have the opportunity to discuss this Agreement with a lawyer of your choosing, and agree that you had a reasonable opportunity to do so, and he or she has answered to your satisfaction any questions you asked with regard to the meaning and significance of any of the provisions of this Agreement;**
- **You fully understand the significance of all of the terms and conditions of this Agreement; and**
- **You are Executing this Agreement voluntarily and of your own free will and agree to all the terms and conditions contained in this Agreement.**

IMMUNOVANT, INC.

By: _____

Dated: _____

JULIA G. BUTCHKO

Dated: _____

IMMUNOVANT, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "***Agreement***") is entered into as of April 15, 2019, by and between W. Bradford Middlekauff (the "***Executive***") and Immunovant, Inc. (the "***Company***").

RECITALS

A. The Company desires the association and services of the Executive and the Executive's skills, abilities, background and knowledge, and is willing to engage the Executive's services on the terms and conditions set forth in this Agreement.

B. The Executive desires to be in the employ of the Company, and is willing to accept such employment on the terms and conditions set forth in this Agreement.

C. This Agreement supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements between the Executive and the Company or any predecessor thereof.

AGREEMENT

In consideration of the foregoing, the parties agree as follows:

1. EMPLOYMENT BY THE COMPANY.

1.1 Position; Duties. Subject to the terms and conditions of this Agreement, the Executive shall hold the position of General Counsel and Assistant Secretary of the Company. In this position, the Executive will have the duties and authorities normally associated with a general counsel and assistant secretary of a company. The Executive will report to, and be subject to the direction of, the Chief Executive Officer and the Board of Directors of the Company (the "***Board***"). The Executive shall devote the Executive's full business energies, interest, abilities and productive time to the proper and efficient performance of the Executive's duties under this Agreement; provided, however, that the Executive may devote reasonable periods of time to (a) serving on the board of directors of ProteoDesign S.L., (b) serving on the board of directors of other corporations subject to the prior approval of the Board or its designee, and (c) engaging in charitable, educational or community service activities, so long as none of the foregoing additional activities materially interfere with the Executive's duties under this Agreement.

1.2 Service to Affiliates. It is understood and agreed that the Executive's duties may include providing services to or for the benefit of the Company's affiliates, including, but not limited to, Immunovant Sciences Ltd. (the "***Parent***"), provided, that the Executive agrees that the Executive will not provide any services from within the United States for the Parent or any affiliate of the Parent that is organized in a jurisdiction outside the United States. The Executive will not become an employee of the Parent, and the Executive's activities in respect of services to the Parent shall be strictly ministerial and shall not involve conducting any of the Parent's business activities from within the United States, including day-to-day management or other operational activities of the Parent.

1.3 Location of Employment. The Executive's principal place of employment shall initially be the Company's offices located in New York, NY. Thereafter, the Executive shall work primarily out of the Company's headquarters, once established by the Chief Executive Officer. The Executive understands that the Executive's duties may require extensive business travel.

1.4 Policies and Procedures. The employment relationship between the parties shall be governed by this Agreement and by the policies and practices established by the Company and/or its Board. In the event that the terms of this Agreement differ from or are in conflict with the Company's policies or practices, this Agreement shall govern and control.

1.5 Exclusive Employment; Agreement not to Compete. Subject to Section 1.1 and 1.2 above, except with the prior written consent of the Board, the Executive will not, during the Executive's employment with the Company, undertake or engage in any other employment, occupation or business enterprise. During the Executive's employment, the Executive agrees not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known by the Executive to be adverse or antagonistic to the Company, its business, or prospects, financial or otherwise, or in any company, person, or entity that is, directly or indirectly, in competition with the business of the Company. Ownership by the Executive in professionally managed funds over which the Executive does not have control or discretion in investment decisions, or, an investment of less than two percent (2%) of the outstanding shares of capital stock of any corporation with one or more classes of its capital stock listed on a national securities exchange or publicly traded on a national securities exchange or in the over-the-counter market shall not constitute a breach of this Section.

1.6 Start Date. The Executive's employment with the Company shall commence on the effective date set forth in the preamble of this Agreement (the "***Start Date***").

2. AT-WILL EMPLOYMENT.

The Executive's employment relationship with the Company is, and shall at all times remain,at-will. This means that either the Executive or the Company may terminate the employment relationship at any time, for any reason or for no reason, with or without Cause (as defined below) or advance notice; provided, however, the Executive must provide the Company at least two (2) months advance written notice of the Executive's intention to resign from employment (except for a resignation for Good Reason, in which case such procedure shall be governed by the terms set forth in the definition of Good Reason) and the Company shall provide the Executive written notice in the event of a termination of the Executive's employment by the Company without Cause.

3. COMPENSATION AND BENEFITS.

3.1 Salary. The Company shall pay the Executive a base salary at the annualized rate of three hundred and twenty-five thousand dollars ($325,000) (the "***Base Salary***"), less payroll deductions and all required withholdings, payable in regular periodic payments in accordance with the Company's normal payroll practices. The Base Salary shall be prorated for any partial year of employment on the basis of a 365-day year. The Base Salary shall be subject to periodic review and may be adjusted from time to time in the Board's discretion.

3.2 Annual Performance Bonus. Each fiscal year, the Executive will be eligible to earn an annual discretionary cash bonus (the "***Annual Performance Bonus***") with a target bonus opportunity equal to forty percent (40%) of the Executive's Base Salary, based on the Board's assessment of the Executive's individual performance and overall Company performance. In order to earn and receive the Annual Performance Bonus, the Executive must remain employed by the Company through and including the date on which the Annual Performance Bonus is paid. The Annual Performance Bonus, if any, will be paid no later than thirty (30) days following the end of the Company's fiscal year (March 31st) or by April 30th. The Annual Performance Bonus payable, if any, shall be prorated for the initial year of employment (on the basis of a three hundred sixty-five (365)-day year) and shall be prorated if the Company's review or assessment of the Executive's performance covers a period that is less than a full fiscal year. The determination of whether the Executive has earned a bonus and the amount thereof shall be determined by the Board (and/or a committee thereof) in its sole discretion. The Board (and/or a committee thereof) reserves the right to modify the bonus criteria from year to year.

3.3 Equity.

(a) Subject to the terms of the Parent's 2018 Equity Incentive Plan (the "***Plan***") and approval of the grant by the board of directors of the Parent (the "***Parent Board***"), the Executive will be granted an award of an option to purchase four hundred and thirty-two thousand (432,000) shares of Parent common stock (the "***Option Award***"). The Option Award will be granted on or around the twentieth (20th) day of the month following the Executive's Start Date, with an exercise price equal to the fair market value of Parent's common stock on such date of grant, as set forth in the Plan, and will be subject to a four (4) year vesting period, with (i) twenty-five percent (25%) of the Option Award vesting on the one (1)-year anniversary of the Start Date and (ii) the balance of the Option Award vesting in a series of twelve (12) successive equal quarterly installments measured from the first (1st) anniversary of the Start Date, provided the Executive is employed by the Company on each such vesting date. The Option Award will be governed by the Plan and other documents issued in connection with the grant and will expire and cease to be exercisable on the day preceding the ten (10)-year anniversary of the grant date, except as otherwise provided by the Plan and the applicable grant documents.

(b) The Executive may be eligible to receive additional discretionary annual equity incentive grants in amounts and on terms and conditions determined by the Board in its sole discretion.

3.4 Benefits and Insurance. The Executive shall, in accordance with Company policy and the terms of the applicable plan documents, be eligible to participate in benefits under any benefit plan or arrangement that may be in effect from time to time and made available to similarly situated Company executives (including, but not limited to, being named as an officer for purposes of the Company's Directors & Officers insurance policy). The Company reserves the right in its sole discretion to modify, add or eliminate benefits at any time. All benefits shall be subject to the terms and conditions of the applicable plan documents, which may be amended or terminated at any time. The Executive shall be entitled to vacation each year, in addition to sick leave and observed holidays in accordance with the policies and practices of the Company. Vacation may be taken at such times and intervals as the Executive shall determine, subject to the business needs of the Company.

3.5 Expense Reimbursements. The Company will reimburse the Executive for all reasonable business expenses that the Executive incurs in conducting the Executive's duties hereunder, pursuant to the Company's usual expense reimbursement policies. Reimbursement will be made as soon as practicable following receipt from the Executive of reasonable documentation supporting said expenses.

4. PROPRIETARY INFORMATION OBLIGATIONS.

As a condition of employment, the Executive agrees to execute and abide by the Company's EmployeeNon-Disclosure, Invention Assignment and Restrictive Covenant Agreement ("***NDA***").

5. TERMINATION OF EMPLOYMENT.

5.1 Termination Without Cause Or Resignation For Good Reason. If the Company terminates the Executive's employment without Cause or the Executive resigns for Good Reason (as defined below), the Company shall pay the Executive any earned but unpaid Base Salary and unused vacation accrued (if applicable) through the date of termination, at the rates then in effect, less standard deductions and withholdings. In addition, if the Executive furnishes to the Company an executed waiver and release of claims in the form substantially similar to that attached hereto as Exhibit A, with any changes that the Company determines are necessary to comply with applicable law (the "***Release***"), which Release is non-revocable prior to the Release Date (as defined below), and if the Executive allows the Release to become effective in accordance with its terms, then (i) the Executive shall receive an aggregate amount equal to six (6) months of the Executive's then current Base Salary, payable in equal installments over the six (6) month period following the date of the Executive's termination in accordance with customary payroll practices, but no less frequently than monthly, and (ii) if the Executive timely elects to continue coverage, the Company shall pay the additional cost of premiums necessary for the Executive to maintain the medical/dental/vision benefits to which the Executive is entitled under COBRA for a period (the "***COBRA Payment Period***") ending upon the occurrence of the earliest

of the following events: (A) six (6) months following the date of the Executive's termination, (B) the Executive elects to receive group health insurance coverage through a new employer, or (C) the Executive ceases to be eligible for COBRA continuation coverage for any reason. In the event the Executive becomes covered under another employer's group health plan or otherwise ceases to be eligible for COBRA during the COBRA Payment Period, the Executive agrees that the Executive must immediately notify the Company of such event. Such payments shall commence within ten (10) days following the Release Date and will be subject to required withholding, provided that if such period spans two (2) calendar years, payment shall not commence until the later taxable year, and provided further that any amounts that would have otherwise been paid during the period between the Executive's termination date and the first payment date in accordance with payroll practices will be included in the first payment.

5.2 Other Termination. If the Executive resigns from employment with the Company at any time without Good Reason or the Company terminates the Executive's employment at any time for Cause or due to death or Disability (as defined below), the Company shall pay the Executive (or the Executive's estate) any earned but unpaid Base Salary and any unused vacation accrued (if applicable) through the date of such resignation or termination, at the rates then in effect, less standard deductions and withholdings. The Company shall thereafter have no further obligations to the Executive, except as may otherwise be required by law.

5.3 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "***Cause***" shall mean the occurrence of any of the following, the Executive's: (i) being charged with, convicted of, or pleading no contest to, any felony, misdemeanor, or other crime involving moral turpitude or dishonesty; (ii) participation in a fraud against the Company; (iii) willful and material breach of the Executive's duties and obligations under this Agreement or any other agreement between the Executive and the Company or its affiliates that has not been cured (if curable) within thirty (30) days after receiving written notice from the Board of such breach; (iv) engagement in conduct that causes or is reasonably likely to cause material damage to the Company's property or reputation; (v) material failure to comply with the Company's Code of Conduct or other material policies; or (vi) violation of any law, rule or regulation (collectively, "***Law***") relating in any way to the business or activities of the Company or its subsidiaries or affiliates, or other Law that is violated during the course of the Executive's performance of services hereunder that results in the Executive's arrest, censure, or regulatory suspension or disqualification, including, without limitation, the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a), or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities.

(b) "***Disability***" shall mean the Executive's inability to perform the Executive's duties and responsibilities hereunder, with or without reasonable accommodation, due to any physical or mental illness or incapacity, which condition has continued for a period of one hundred eighty (180) days (including weekends and holidays) in any consecutive three hundred sixty-five (365) day period.

(c) "***Good Reason***" shall mean the occurrence of any of the following events without the Executive's consent: (i) a material reduction of the Executive's Base Salary as initially set forth herein or as the same may be increased from time to time, provided, however, that if such reduction occurs in connection with a Company-wide decrease in executive officer team compensation, such reduction shall not constitute Good Reason provided that it is a reduction of a proportionally like amount or percentage affecting the entire executive team not to exceed ten percent (10%); (ii) material reduction in the Executive's authority, duties or responsibilities, as compared to the Executive's authority, duties or responsibilities immediately prior to such reduction; (iii) a material diminution in Executive's title or reporting relationship, as set forth in Section 1.1 hereof; (iv) any material breach of this Agreement by the Company; or (v) at any time after the one-year anniversary of the Start Date, the Company requiring the Executive to be primarily based at any office or location outside of a forty (40) mile radius of the Company's headquarters as of the one-year anniversary of the Start Date (provided that such relocation materially increases the Executive's commute); provided, however, any resignation by the Executive shall only be deemed for Good Reason pursuant to this definition if: (1) the Executive gives the Company written notice of the Executive's intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that the Executive believes constitute(s) Good Reason, which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "Cure Period"); and (3) the Executive voluntarily resigns from employment with the Company within thirty (30) days following the end of the Cure Period.

(d) "***Release Date***" shall mean the date that is fifty-five (55) days following the date of the Executive's termination.

5.4 Effect of Termination. The Executive agrees that should the Executive's employment terminate for any reason, the Executive shall be deemed to have resigned from any and all positions with the Company, including, but not limited to, the Executive's position on the Board or Parent Board, as applicable.

5.5 Section 409A Compliance.

(a) It is intended that any benefits under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***"), provided under Treasury Regulations Sections 1.409A-1(b)(4), and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), the Executive's right to receive any installment payments under this Agreement (whether severance payments, if any, or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such

termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms shall mean separation from service. In no event may Executive, directly or indirectly, designate the calendar year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive designating the calendar year of payment of any amounts of deferred compensation subject to Section 409A, and if a payment that is subject to execution of the Release could be made in more than one (1) taxable year, payment shall be made in the later taxable year. The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any compensation under this Agreement constitutes deferred compensation subject to Code Section 409A but does not satisfy an exemption from, or the conditions of, Code Section 409A.

(b) Notwithstanding any provision to the contrary in this Agreement, if the Executive is deemed by the Company at the time of a separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i), and if any payments or benefits that the Executive becomes entitled to under this Agreement on account of such separation from service are deemed to be "deferred compensation," then to the extent delayed commencement of any portion of such payments or benefits is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided prior to the earliest of (i) the expiration of the six (6)-month period measured from the date of separation from service, (ii) the date of the Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first (1st) business day following the expiration of such period, all payments deferred pursuant to this paragraph shall be paid in a lump sum, and any remaining payments due shall be paid as otherwise provided herein. No interest shall be due on any amounts so deferred.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses orin-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iii) such payments shall be made on or before the last day of the Executive's taxable year following the taxable year in which the expense was incurred.

5.6 Section 280G.

(a) If any payment or benefit (including payments and benefits pursuant to this Agreement) that the Executive would receive in connection with a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code (a "***Transaction***") from the Company or otherwise ("***Transaction Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "***Code***"), and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the

Code (the "***Excise Tax***"), then the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to the Executive, which of the following two alternative forms of payment would result in the Executive's receipt, on an after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Transaction Payment (a "***Full Payment***"), or (2) payment of only a part of the Transaction Payment so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a "***Reduced Payment***"). For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account the value of all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, (x) the Executive shall have no rights to any additional payments and/or benefits constituting the Transaction Payment, and (y) reduction in payments and/or benefits shall occur in the manner that results in the greatest economic benefit to the Executive as determined in this paragraph. If more than one method of reduction will result in the same economic benefit, the portions of the Transaction Payment shall be reduced pro rata.

(b) Notwithstanding the foregoing, in the event that no stock of the Company is readily tradeable on an established securities market or otherwise (within the meaning of Section 280G of the Code) at the time of the Transaction, the Company shall cause a vote of shareholders to be held to approve the portion of the Transaction Payments that equals or exceeds three times (3x) the Executive's "base amount" (within the meaning of Section 280G of the Code) (the "***Excess Parachute Payments***") in accordance with Treas. Reg.§1.280G-1, and the Executive shall cooperate with such vote of shareholders, including the execution of any required documentation subjecting the Executive's entitlement to all Excess Parachute Payments to such shareholder vote. In the event that the Company does not cause a vote of shareholder to be held to approve all Excess Parachute Payments, or the shareholders do not approve all Excess Parachute Payments, the provisions set forth in Section 5.6(a) of this Agreement shall apply.

(c) Unless the Executive and the Company otherwise agree in writing, any determination required under this section shall be made in writing by the Company's independent public accountants (the "***Accountants***"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by this section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Accountants shall provide detailed supporting calculations to the Company and the Executive as requested by the Company or the Executive. The Executive and the Company shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this section.

6. ARBITRATION.

Except as otherwise set forth below in connection with equitable remedies, any dispute, claim or controversy arising out of or relating to this Agreement or the Executive's employment with the Company (collectively, "***Disputes***"), including, without limitation, any dispute, claim or controversy concerning the validity, enforceability, breach or termination of this Agreement, if not resolved by the parties, shall be finally settled by arbitration in accordance with the then-prevailing Employment Arbitration Rules and Procedures of JAMS, as modified herein ("***Rules***"). The requirement to arbitrate covers all Disputes (other than disputes which by statute are not arbitrable) including, but not limited to, claims, demands or actions under the Age Discrimination in Employment Act (including Older Workers Benefit Protection Act); Americans with Disabilities Act; Civil Rights Act of 1866; Civil Rights Act of 1991; Employee Retirement Income Security Act of 1974; Equal Pay Act; Family and Medical Leave Act of 1993; Title VII of the Civil Rights Act of 1964; Fair Labor Standards Act; Fair Employment and Housing Act; and any other law, ordinance or regulation regarding discrimination or harassment or any terms or conditions of employment. There shall be one (1) arbitrator who shall be jointly selected by the parties. If the parties have not jointly agreed upon an arbitrator within twenty (20) calendar days of respondent's receipt of claimant's notice of intention to arbitrate, either party may request JAMS to furnish the parties with a list of names from which the parties shall jointly select an arbitrator. If the parties have not agreed upon an arbitrator within ten (10) calendar days of the transmittal date of such list, then each party shall have an additional five (5) calendar days in which to strike any names objected to, number the remaining names in order of preference, and return the list to JAMS, which shall then select an arbitrator in accordance with the Rules. The place of arbitration shall be New York, New York. By agreeing to arbitration, the parties hereto do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, including, without limitation, with respect to the NDA. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-16. Judgment upon the award of the arbitrator may be entered in any court of competent jurisdiction. The arbitrator shall: (a) have authority to compel discovery which shall be narrowly tailored to efficiently resolve the disputed issues in the proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The Company shall pay all administrative fees of JAMS in excess of four hundred thirty-five dollars ($435) (a typical filing fee in court) but the Company and the Executive shall split any arbitrator's fees and expenses. Each party shall bear its or his/her own costs and expenses (including attorney's fees) in any such arbitration and the arbitrator shall have no power to award costs and attorney's fees except as provided by statute or by separate written agreement between the parties. In the event any portion of this arbitration provision is found unenforceable by a court of competent jurisdiction, such portion shall become null and void leaving the remainder of this arbitration provision in full force and effect. The parties agree that all information regarding the arbitration, including any settlement thereof, shall not be disclosed by the parties hereto, except as otherwise required by applicable law.

7. GENERAL PROVISIONS.

7.1 Representations and Warranties.

(a) The Executive represents and warrants that the Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that the Executive's execution and performance of this Agreement will not violate or breach any other agreements between the Executive and any other person or entity. The Executive represents and warrants that the Executive is not subject to any confidentiality or non-competition agreement or any other similar type of restriction that could restrict in any way the Executive's hiring by the Company and the performance of the Executive's expected job duties with the Company.

(b) The Company and its affiliates do not wish to incorporate any unlicensed or unauthorized material, or otherwise use such material in any way, in connection with its and their respective products and services. Therefore, the Executive hereby represents, warrants and covenants that the Executive has not and will not disclose to the Company or its affiliates, use in their business, or cause them to use, any information or material which is a trade secret, or confidential or proprietary information, of a third party, including, but not limited to, any former employer, competitor or client, unless the Company or its affiliates have a right to receive and use such information or material.

(c) The Executive represents and warrants that the Executive is not debarred and has not received notice of any action or threat with respect to debarment under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a) or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities. The Executive understands and agrees that this Agreement is contingent on the Executive's submission of satisfactory proof of identity and legal authorization to work in the United States, as well as verification of auditor independence.

7.2 Advertising Waiver. The Executive agrees to permit the Company, and persons or other organizations authorized by the Company, to use, publish and distribute advertising or sales promotional literature concerning the products and/or services of the Company in which the Executive's name and/or pictures of the Executive appear. The Executive hereby waives and releases any claim or right the Executive may otherwise have arising out of such use, publication or distribution.

7.3 Miscellaneous.

(a) This Agreement, along with the NDA and any applicable equity awards that have been granted, constitutes the complete, final and exclusive embodiment of the entire agreement between the Executive and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. In the event of any conflict between the terms of this Agreement and the terms of Exhibit A attached hereto, the terms of this Agreement shall prevail.

(b) This Agreement may not be modified or amended except in a writing signed by both the Executive and a duly authorized officer or member of the Board.

(c) This Agreement will bind the heirs, personal representatives, successors and assigns of both the Executive and the Company, and inure to the benefit of both the Executive and the Company, and to the Executive's and the Company's heirs, successors and assigns, as applicable, except that the duties and responsibilities of the Executive are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any merger, consolidation, or transfer or other disposition of all or substantially all of its assets, and such rights and obligations shall inure to, and be binding upon, any successor to the Company or any successor to all or substantially all of the assets of the Company, which successor shall expressly assume such obligations.

(d) If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified so as to be rendered enforceable.

(e) This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of New York as applied to contracts made and to be performed entirely within New York.

(f) Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and facsimile signatures will suffice as original signatures.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

IMMUNOVANT, INC.

By: */s/ Mayukh*
Name: Mayukh
Title: President, Roivant Pharma

W. BRADFORD MIDDLEKAUFF

/s/ W. Bradford Middlekauff

EXHIBIT A:

RELEASE FORM

[NAME] [Date]
[ADDRESS]
[CITY], [STATE] [ZIP]

RE: Separation Agreement and General Release

Dear [FIRST NAME],

Your employment with Immunovant, Inc. will be terminated effective [DATE OF TERMINATION]. This Separation Agreement and General Release (this "Agreement") sets forth the terms and conditions under which Immunovant, Inc. is offering you additional pay and benefits in exchange for you making and honoring certain commitments, including agreeing not to pursue legal action against the Company as described in Sections 7 and 8.

PLEASE NOTE: THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES TO YOU. YOU SHOULD CONSULT AN ATTORNEY OF YOUR CHOICE, AT YOUR EXPENSE, PRIOR TO EXECUTING IT.

1. Parties To This Agreement

This letter is a proposed agreement that Immunovant, Inc. is offering to you. In this document, references to **[NAME]** refer to "you" and **IMMUNOVANT, INC.** is referred to as "Immunovant" or the "Company." Together, you and Immunovant are referred to as the "Parties."

2. What You Will Receive Regardless of Whether You Enter Into This Agreement

Whether or not you enter into this Agreement, you will receive the following:

a. Your regular base pay (less applicable withholding) through [SEPARATION DATE], provided you remain employed at the Company through that date. You will be receiving your regular pay in the same manner that you normally receive your regular pay, such as direct deposit, consistent with established bi-monthly pay cycles as long as you remain employed; and

b. If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of [SEPARATION MONTH] (the month in which your separation takes place) OR [SIX (6) MONTHS FOLLOWING YOUR DATE OF TERMINATION]. Thereafter, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans, as well as COBRA, for the legally required benefit continuation period. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits; and

c. Accrued vested benefits under any applicable retirement plans offered by the Company. You will receive information directly from Fidelity and you may direct questions to them at 1-800-603-4015; and

d. Reimbursement for all approved business-related expenses incurred up to your last day of employment consistent with established travel and expense policies; and

e. As long as you direct reference inquiries from potential employers to the Head of Human Resources of the Company or their designee, **[Address]**, unless otherwise authorized in writing, the Company will limit information it discloses in response to reference requests to: (1) your dates of employment; and (2) your last position held. Of course, the Company reserves the right to respond truthfully to any compulsory process of law (such as a subpoena) or as otherwise required by law.

3. What You Will Receive Only If You Enter Into This Agreement.

As long as you timely sign, date and return this Agreement **(BUT IN NO CASE LATER THAN [LAST DATE TO ACCEPT (21 CALENDAR DAYS FOLLOWING RECEIPT)]**, and you comply with the Agreement's requirements, then in addition to those payments and benefits described in Paragraph 2 above:

- You will receive salary continuation benefit payments at your regular Base Salary through [SEVERANCE END DATE] subject to applicable withholdings; and
- If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of the month in which your separation takes place [SEPARATION MONTH] OR [SIX (6) MONTHS FOLLOWING YOUR DATE OF TERMINATION]. Thereafter, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans, as well as COBRA, for the legally required benefit continuation period. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits.

Within thirty (30) days after you return the signed and dated Agreement, provided you do not revoke it under Section 22(c), you will begin receiving the salary continuation benefit, provided you did not resign prior to your anticipated Separation Date.

4. W-2s.

The Company will issue an IRS Form W-2 to you in connection with payments described in Section 3.

5. How To Enter Into This Agreement.

In order to enter into this Agreement, you must take the following steps:

a. You must sign and date the Agreement. Signing and dating the Agreement is how you "Execute" the Agreement.

b. You must return the Executed Agreement to me before [LAST DATE TO ACCEPT(TWENTY-ONE (21) CALENDAR DAYS FOLLOWING RECEIPT)], (unless such period is extended in writing by the Company). If the Company does not receive the signed and dated Agreement by that date, the offer will be deemed withdrawn, this Agreement will not take effect and you will not receive the pay and benefits described in Section 3.

c. You must comply with the terms and conditions of this Agreement.

6. Your Acknowledgments.

By entering into this Agreement, you are agreeing:

- The pay and benefits in Section 3 are more than any money or benefits that you are otherwise promised or entitled to receive under any policy, plan, handbook or practice of the Company or any prior offer letter, agreement or understanding between the Company and you, other than the Employment Agreement between the Company and you, dated [_____], 2019 (the "Employment Agreement").
- After your employment ends, except as provided for in this Agreement (and without impacting any accrued vested benefits under any applicable tax-qualified retirement or other benefit plans of the Company), you will no longer participate or accrue service credit of any kind in any employee benefits plan of the Company or any of its affiliates.
- Your obligations under your Employment Agreement and the Employee Non-Disclosure, Invention Assignment and Restrictive Covenant Agreement ("NDA") executed between you and the Company (also attached), shall remain in full force and effect and you acknowledge and re-affirm those obligations.
- As long as the Company satisfies its obligation under this Agreement, it will not owe you anything except for the items set forth in Section 2, which you will receive regardless of whether you Execute this Agreement.

7. YOU ARE RELEASING AND WAIVING CLAIMS

While it is very important that you read this entire Agreement carefully, it is especially important that you read this Section carefully, because it lists important rights you are giving up if you decide to enter into this Agreement.

Who And What Does The Release Cover?

What Are You Giving Up? It is the Company's position that you have no legitimate basis for bringing a legal action against it. You may agree or believe otherwise or simply not know. However, if you Execute this Agreement, you will, except for certain exceptions described in Section 11, give up your ability to bring a legal action against the Company and others, including, but not limited to its affiliates. More specifically, by Executing this Agreement, you will give up any right you may have to bring various types of "Claims," which means possible lawsuits, claims, demands and causes of action of any kind (based on any legal or equitable theory, whether contractual, common-law, statutory, federal, state, local or otherwise), whether known or unknown, by reason of any act or omission up to and including the date on which you Execute this Agreement. You are also giving up potential Claims arising under any contract or implied contract, including but not limited to your Employment Agreement or any handbook, tort law or public policy having any

bearing on your employment or the termination of your employment, such as Claims for wrongful discharge, discrimination, hostile work environment, breach of contract, tortious interference, harassment, bullying, infliction of emotional distress, defamation, back pay, vacation pay, sick pay, wage, commission or bonus payment, equity grants, stock options, restricted stock option payments, payments under any bonus or incentive plan, attorneys' fees, costs and future wage loss. This Agreement includes a release of your right to assert a Claim of discrimination on the basis of age, sex, race, religion, national origin, marital status, sexual orientation, gender identity, gender expression, ancestry, parental status, handicap, disability, military status, veteran status, harassment, retaliation or attainment of benefit plan rights. However, as described in Section 11, this Agreement does not and cannot prevent you from asserting your right to bring a claim against the Company and Releasees, as defined below, before the Equal Employment Opportunity Commission or other agencies enforcing non-discrimination laws or the National Labor Relations Board.

Whose Possible Claims Are You Giving Up? You are waiving Claims that you may otherwise be able to bring. You are not only agreeing that you will not personally bring these Claims in the future, but that no one else will bring them in your place, such as your heirs and executors, and your dependents, legal representatives and assigns. Together, you and these groups of individuals are referred to in the Agreement as "Releasors."

Who Are You Releasing From Possible Claims? You are not only waiving Claims that you and the Releasors may otherwise be able to bring against the Company, but also Claims that could be brought against "Releasees," which means the Company and all of their past, present and future:

- shareholders
- officers, directors, employees, attorneys and agents
- subsidiaries, divisions and affiliated and related entities
- employee benefit and pension plans or funds
- successors and assigns
- trustees, fiduciaries and administrators

Possible Claims You May Not Know. It is possible that you may have a Claim that you do not know exists. By entering into this Agreement, you are giving up all Claims that you ever had including Claims arising out of your employment or the termination of your employment. Even if Claims exist that you do not know about, you are giving them up.

What Types of Claims Are You Giving Up? In exchange for the pay and benefits in Section 3, you (on behalf of yourself and the Releasors) forever release and discharge the Company and all of the Releasees from any and all Claims including Claims arising under the following laws (including amendments to these laws):

Federal Laws, such as:

- The Age Discrimination in Employment Act;
- The Older Workers Benefit Protection Act;
- Title VII of the Civil Rights of 1964;

- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Civil Rights Act of 1991;
- The Equal Pay Act;
- The Americans with Disabilities Act;
- The Rehabilitation Act;
- The Employee Retirement Income Security Act;
- The Worker Adjustment and Retraining Notification Act;
- The National Labor Relations Act;
- The Fair Credit Reporting Act;
- The Occupational Safety and Health Act;
- The Uniformed Services Employment and Reemployment Act;
- The Employee Polygraph Protection Act;
- The Immigration Reform Control Act;
- The Family and Medical Leave Act;
- The Genetic Information Nondiscrimination Act;
- The Federal False Claims Act;
- The Patient Protection and Affordable Care Act;
- The Consolidated Omnibus Budget Reconciliation Act; and
- The Lilly Ledbetter Fair Pay Act.

State and Municipal Laws, such as:

- The New York State Human Rights Law; the New York State Executive Law; the New York State Civil Rights Law; the New York State Whistleblower Law; the New York State Legal Recreational Activities Law; the retaliation provisions of the New York State Workers' Compensation Law; the New York Labor Law; the New York State Worker Adjustment and Retraining Notification Act; the New York State False Claims Act; New York State Wage and Hour Laws; the New York State Equal Pay Law; the New York State Rights of Persons with Disabilities Law; the New York State Nondiscrimination Against Genetic Disorders Law; the New York State Smokers' Rights Law; the New York AIDS Testing Confidentiality Act; the New York Genetic Testing Confidentiality Law; the New York Discrimination by Employment Agencies Law; the New York Bone Marrow Leave Law; the New York Adoptive Parents Child Care Leave Law; the New York City Human Rights Law; the New York City Administrative Code; the New York City Paid Sick Leave Law; and the New York City Charter; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN NJ] The New Jersey Law Against Discrimination; the New Jersey Discrimination in Wages Law; the New Jersey Security and Financial Empowerment Act; the New Jersey Temporary Disability Benefits and Family Leave Insurance Law; the New Jersey Domestic Partnership Act; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Act; the New Jersey Equal Pay Law; the New Jersey Occupational Safety and Health Law; the New Jersey False Claims Act; the New Jersey Smokers' Rights Law; the New Jersey Genetic Privacy Act; the New Jersey Fair Credit Reporting Act; the New Jersey Emergency Responder Leave Law; the New Jersey Millville Dallas Airmotive Plant Job Loss Notification Act (a/k/a the New Jersey WARN Act); and the retaliation provisions of the New Jersey Workers' Compensation Law; and

- [IF EMPLOYEE WAS EVER EMPLOYED IN CA] The California Fair Employment and Housing Act, as amended; the California Constitution, as amended; the California Labor Code, as amended; and all rights under Section 1542 of the California Civil Code, which states, "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR." You acknowledge that you may later discover claims or facts in addition to or different from those which you now know or believe to exist with regards to the subject matter of this Agreement, and which, if known or suspected at the time of executing this Agreement, may have materially affected its terms. Nevertheless, you waive any and all Claims that might arise as a result of such different or additional claims or facts; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN NC] The North Carolina Employment Practices Act; the Retaliatory Employment Discrimination Act; the Persons with Disabilities Protection, Discrimination Against Persons with Sickle Cell Trait; Discrimination Based Upon Genetic Testing and Information; Discrimination Based Upon Use of Lawful Products; Discrimination Based Upon AIDS or HIV Status; Hazardous Chemicals Right to Know Act; Jury Service Discrimination; Military Service Discrimination; and all of their respective implementing regulations; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN MA] The Massachusetts Fair Employment Practices Law; the Massachusetts Civil Rights Act; the Massachusetts Equal Rights Act; the Minimum Fair Wage Act; the Massachusetts Plant Closing Law; the Massachusetts Equal Pay Act; the Massachusetts Parental Leave Act; the Massachusetts Sexual Harassment Statute; and all of their respective implementing regulations. By signing this letter agreement, you are acknowledging that this waiver includes any future claims against the Company under Mass. Gen. Laws ch. 149, § 148 —the Massachusetts Wage Act. These claims include, but are not limited to, failure to pay earned wages, failure to pay overtime, failure to pay earned commissions, failure to timely pay wages, failure to pay accrued vacation or holiday pay, failure to furnish appropriate pay stubs, claims for improper wage deductions, and claims for failing to provide proper check-cashing facilities.

You Are Giving Up Potential Remedies and Relief. You are waiving any relief that may be available to you (such as money damages, equity grants, benefits, attorneys' fees, and equitable relief such as reinstatement) under any of the waived Claims, except as provided in Section 11.

This Release Is Extremely Broad. This release is meant to be as broad as legally permissible and applies to both employment-related and non-employment-related Claims up to the time that you execute this Agreement. This release includes a waiver of jury trials and non-jury trials. This Agreement does not release or waive Claims or rights that, as a matter of law, cannot be waived, which include, but are not necessarily limited to, the exceptions to your release of claims or covenant not to sue referenced in Section 11.

8. YOU ARE AGREEING NOT TO SUE

Except as provided in Section 11, you agree not to sue or otherwise bring any legal action against the Company or any of the Releasees ever for any Claim released in Section 6 arising before you Execute this Agreement. You are not only waiving any right you may have to proceed individually, but also as a member of a class or collective action. You waive any and all rights you may have had to receive notice of any class or collective action against Releases for claims arising before you Execute this Agreement. In the event that you receive notice of a class or collective action against Releasees for claims arising before you Execute this Agreement, you must "opt out" of and may not "opt in" to such action. You are also giving up any right you may have to recover any relief, including money damages, from the Releasees as a member of a class or collective action.

9. Representations Under The FMLA (leave law) And FLSA (wage and hour law).

You represent that you are not aware of any facts that might justify a Claim by you against the Company for any violation of the Family and Medical Leave Act ("FMLA"). You also represent that you have received all wages for all work you performed and any commissions, bonuses, stock options, restricted stock option payments, overtime compensation and FMLA leave to which you may have been entitled, and that you are not aware of any facts constituting a violation by the Company or Releasees of any violation of the Fair Labor Standards Act or any other federal, state or municipal laws.

10. You Have Not Already Filed An Action.

You represent that you have not sued or otherwise filed any actions (or participated in any actions) of any kind against the Company or Releasees in any court or before any administrative or investigative body or agency. The Company is relying on this assurance in entering into this Agreement.

11. Exceptions To Your Release Of Claims And Covenant Not To Sue

In Sections 7 and 8, you are releasing Claims and agreeing not to sue, but there are exceptions to those commitments. Specifically, nothing in this Agreement prevents you from bringing a legal action or otherwise taking steps to:

- Enforce the terms of this Agreement; or
- Challenge the validity of this Agreement; or
- Make any disclosure of information required by law; or
- Provide information to, testify before or otherwise assist in any investigation or proceeding brought by, any regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company; or
- Provide truthful testimony in any forum; or

- Cooperate fully and provide information as requested in any investigation by a governmental agency or commission; or
- File a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"); or
- File a lawsuit or other action to pursue Claims that arise after you Execute this Agreement.

For purposes of clarity, this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit your right to receive an award for information provided to any Government Agencies.

12. Your Continuing Obligations.

You acknowledge and re-affirm your continuing obligations pursuant to the Employment Agreement and the NDA executed between you and the Company, including your confidentiality obligations under Section 2 of the NDA and any restrictions under Sections 4 and 5 of the NDA.

Pursuant to the Defend Trade Secrets Act of 2016, you acknowledge and understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of the trade secrets of the Company or any of its affiliates that is made by you (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

13. Return Of Property.

As of your Separation Date, you agree that you have returned to the Company all property belonging to the Company including, but not limited to, electronic devices, equipment, access cards, and paper and electronic documents obtained in the course of your employment.

14. Prior Disclosures.

You acknowledge that, prior to the termination of your employment with the Company, you disclosed to the Company, in accordance with applicable policies and procedures, any and all information relevant to any investigation of the Company's business practices conducted by any governmental agency or to any existing, threatened or anticipated litigation involving the Company, whether administrative, civil or criminal in nature, and that you are otherwise unaware of any wrongdoing committed by any current or former

employee of the Company that has not been disclosed. Nothing in this Agreement shall prohibit or restrict you or the Company from (1) making any disclosure of information required by law; (2) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal or state regulatory or law enforcement agency or legislative body, any self-regulatory organization, or with respect to any internal investigation by the Company or its affiliates; or (3) testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any federal, state or municipal law relating to fraud, or any rule or regulation of any self-regulatory organization.

15. Non-Disparagement

You agree that you will not, through any medium including, but not limited to, the press, Internet or any other form of communication, disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of the Company or the Releasees. Nothing in this Section 15 is intended to restrict or impede your participation in proceedings or investigations brought by or before the EEOC, NLRB, or other federal, state or local government agencies, or otherwise exercising protected rights to the extent that such rights cannot be waived by agreement, including Section 7 rights under the National Labor Relations Act. The Company agrees that it shall instruct its officers and directors to not, through any medium including, but not limited to, the press, Internet or any other form of communication, disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of you.

16. The Company's Remedies For Breach.

If you breach any section of this Agreement, including without limitation, Section 7, 8, or 15 or otherwise seek to bring a Claim given up under this Agreement, the Company will be entitled to all relief legally available to it including equitable relief such as injunctions, and the Company will not be required to post a bond.

17. Governing Law.

This Agreement is governed by New York law, without regard to conflicts of laws principles.

18. Successors And Assigns.

This Agreement is binding on the Parties and their heirs, executors, successors and assigns.

19. Severability And Construction.

If a court with jurisdiction to consider this Agreement determines that any provision is illegal, void or unenforceable, that provision will be modified or substituted to be generally consistent with the original intent or invalid, if necessary. However, the rest of the Agreement will remain in full force and effect. A court with jurisdiction to consider this Agreement may modify invalid provisions if necessary to achieve the intent of the Parties.

20. No Admission.

By entering into this Agreement, neither you nor the Company admits wrongdoing of any kind.

21. Do Not Rely On Verbal Statements.

- This Agreement sets forth the complete understanding between the Parties.
- This Agreement may not be changed orally.
- This Agreement constitutes and contains the complete understanding of the Parties with regard to the end of your employment, and supersedes and replaces all prior oral and written agreements and promises between the Parties, except that, as set forth in Section 6, your restrictive covenant obligations remain in full force and effect.
- Neither the Company nor any representative (nor any representative of any other company affiliated with the Company), has made any promises to you other than as written in this Agreement. All future promises and agreements must be in writing and signed by both Parties.

22. Your Opportunity To Review and Revoke.

a. **Twenty-One Day Review Period.** You have twenty-one (21) calendar days from the day you receive this Agreement to consider the terms of this Agreement, sign it and return it to **[Contact Name], 320 West 37th Street, 6th Floor, New York, NY 10018**. Your opportunity to accept the terms of this Agreement will expire at the conclusion of the twenty-one (21) calendar day period if you do not accept those terms before time expires. That means that your opportunity to accept the terms of this Agreement will expire on [LAST DATE TO ACCEPT]. You may sign the Agreement in fewer than twenty-one (21) calendar days, if you wish to do so. If you elect to do so, you acknowledge that you have done so voluntarily. **Your signature below indicates that you are entering into this Agreement freely, knowingly and voluntarily, with full understanding of its terms.**

b. **Talk To A Lawyer.** During the twenty-one (21) calendar-day review period, and before executing this Agreement, the Company advises you to consult with an attorney, at your own expense, regarding the terms of this Agreement.

c. **Seven Days to Change Your Mind.** You have **seven (7) calendar days** from the date of signing this Agreement to revoke the Agreement by expressing a desire to do so in writing addressed to the Head of Human Resources of the Company or their designee, [Address], email address: [Contact.Name] @_____.com.

23. We Want To Make Absolutely Certain That You Understand This Agreement.

You acknowledge and agree that:

- **You have carefully read this Agreement in its entirety;**
- **You have had an opportunity to consider the terms of this Agreement for at leasttwenty-one (21) calendar days;**
- **You understand that the Company urges you to consult with an attorney of your choosing, at your expense, regarding this Agreement;**
- **You have the opportunity to discuss this Agreement with a lawyer of your choosing, and agree that you had a reasonable opportunity to do so, and he or she has answered to your satisfaction any questions you asked with regard to the meaning and significance of any of the provisions of this Agreement;**
- **You fully understand the significance of all of the terms and conditions of this Agreement; and**
- **You are Executing this Agreement voluntarily and of your own free will and agree to all the terms and conditions contained in this Agreement.**

YOU AGREE THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT DO NOT RESTART, EXTEND OR AFFECT IN ANY MANNER THE ORIGINAL TWENTY-ONE (21) CALENDAR DAY REVIEW PERIOD DESCRIBED ABOVE.

IMMUNOVANT, INC.	W. BRADFORD MIDDLEKAUFF
By: _____	
Dated: _____	Dated: _____

EMPLOYMENT AGREEMENT

This Employment Agreement (this "***Agreement***") is entered into as of July 8, 2019, by and between Robert Zeldin (the "***Executive***") and Immunovant, Inc. (the "***Company***").

RECITALS

A. The Company desires the association and services of the Executive and the Executive's skills, abilities, background and knowledge, and is willing to engage the Executive's services on the terms and conditions set forth in this Agreement.

B. The Executive desires to be in the employ of the Company, and is willing to accept such employment on the terms and conditions set forth in this Agreement.

C. This Agreement supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements between the Executive and the Company or any predecessor thereof.

AGREEMENT

In consideration of the foregoing, the parties agree as follows:

1. EMPLOYMENT BY THE COMPANY.

1.1 Position; Duties. Subject to the terms and conditions of this Agreement, the Executive shall hold the position of Chief Medical Officer of the Company. In this position, the Executive will have the duties and authorities normally associated with a Chief Medical Officer of a company. The Executive will report to the Chief Executive Officer of the Company (the "***CEO***"). The Executive shall devote the Executive's full business energies, interest, abilities and productive time to the proper and efficient performance of the Executive's duties under this Agreement.

1.2 Location of Employment. The Executive's principal place of employment shall initially be the Company's offices located in New York, New York. The Executive understands that the Executive's duties will require periodic business travel.

1.3 Start Date. The Executive's employment with the Company shall commence on or before July 8, 2019 (the "***Start Date***").

1.4 Exclusive Employment; Agreement not to Compete. Except with the prior written consent of the CEO, the Executive will not, during the Executive's employment with the Company, undertake or engage in any other employment, occupation or business enterprise that requires more than a de minimis amount of time or attention. During the Executive's employment, the Executive agrees not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known by the Executive to be adverse or antagonistic to the Company, its business, or prospects, financial or otherwise, or in any company, person, or entity that is, directly or indirectly, in competition with the business of the Company. Ownership by the Executive in professionally managed funds over which the Executive does not have control or discretion in investment decisions, or, an investment of less than two percent (2%) of the outstanding shares of capital stock of any corporation with one or more classes of its capital stock listed on a national securities exchange or publicly traded on a national securities exchange or in the over-the-counter market shall not constitute a breach of this Section.

2. COMPENSATION AND BENEFITS.

2.1 Salary and Signing Bonus.

(a) The Company shall pay the Executive a base salary at the annualized rate of FOUR HUNDRED THOUSAND dollars ($400,000) (the "***Base Salary***"), less payroll deductions and all required withholdings, payable in regular periodic payments in accordance with the Company's normal payroll practices. The Base Salary shall be prorated for any partial year of employment on the basis of a 365-day year. The Base Salary shall be subject to periodic review and may be adjusted from time to time in the discretion of the board of directors of the Company (the "***Board***").

(b) The Executive will be eligible for a one-time signing bonus (the ***"Signing Bonus"***) of EIGHTY-FIVE THOUSAND dollars ($85,000), payable within sixty (60) days of the Start Date, less payroll deductions and all required withholdings. If the Executive resigns from employment with the Company without Good Reason or the Company terminates the Executive's employment for Cause, in each case prior to the first anniversary of the Start Date, the Executive must repay the Signing Bonus in full to the Company within thirty (30) days of the effective date of termination.

2.2 Annual Performance Bonus. Each fiscal year, the Executive will be eligible to earn an annual discretionary cash bonus (the "***Annual Performance Bonus***") with a target bonus opportunity equal to FORTY percent (40%) of the Executive's Base Salary, which could increase for outperformance of Company goals, based on the Board's (and/or a committee thereof) assessment of the Executive's individual performance and overall Company performance. In order to earn and receive the Annual Performance Bonus, the Executive must remain employed by the Company through and including the date on which the Annual Performance Bonus is paid. The Annual Performance Bonus, if any, will be paid no later than thirty (30) days following the end of the Company's fiscal year (March 31st), or by April 30th. The Annual Performance Bonus payable, if any, shall be prorated for the initial year of employment (on the basis of a three hundred sixty-five (365)-day year) and shall be prorated if the Company's review or assessment of the Executive's performance covers a period that is less than a full fiscal year.

2.3 Equity.

Subject to the terms of the 2018 Equity Incentive Plan (the "***Plan***") of Immunovant Sciences Ltd. ("***Parent***") and approval of the grant by the board of directors of the Parent (the "***Parent Board***"), the Executive will be granted an award of an option to purchase up to one million, two hundred ninety-six thousand, ninety-four (1,296,094) common shares of the Parent (the "***Option Award***"). The Option Award will be granted on or around the twentieth (20th) day of the month following the Start Date, with an exercise price equal to the fair market value of Parent's common shares on such date of grant, as set forth in the Plan. The Option Award will be governed by the Plan and other documents issued in connection with the grant.

The portion of Option Award equal to seven hundred seventy-seven thousand, six hundred fifty-six (777,656) common shares of the Parent (the "***Non-Contingent Grant***") will vest over a period of four years, with twenty-five percent (25%) of theNon-Contingent Grant vesting on the one-year anniversary of the Start Date and the balance of the Non-Contingent Grant vesting in a series of twelve (12) successive equal quarterly installments measured from the first anniversary of the Start Date, provided Executive is employed by the Company on each vesting date.

The portion of Option Award equal to one hundred twenty-nine thousand, six hundred and nine (129,609) common shares of the Parent will vest thirty (30) days after the achievement of each of the following events (each, a "***Contingent Grant***" and collectively, the "***Contingent Grants***"), provided Executive is employed by the Company on each vesting date:

- The market cap of the Company exceeds $1 billion at the close of trading on a nationally-recognized stock exchange on each of three (3) consecutive business days;
- The Parent Board, in its sole discretion, determines at a Semi-Annual Performance Review that Executive has achieved an "exceptional" rating for clinical development performance in an indication (the "***First Indication***"), after taking into account Executive's contribution to such clinical development program;
- The Parent Board, in its sole discretion, determines at a Semi-Annual Performance Review that Executive has achieved an "exceptional" rating for clinical development performance in an indication other than the First Indication (the "***Second Indication***") after taking into account Executive's contribution to such clinical development program;
- The Parent Board, in its sole discretion, determines at a Semi-Annual Performance Review that Executive has achieved an "exceptional" rating for clinical development performance in an indication other than the First Indication or the Second Indication, after taking into account Executive's contribution to such clinical development program.

For purposes of this section, a "Semi-Annual Performance Review" shall be a review of Executive's performance by the Parent Board occurring within ninety (90) days of the end of the second and fourth quarter of Parent's fiscal years ending March 31, 2020 and March 31, 2021. The clinical development objectives that will form the basis for Executive's rating will

be established for the Executive on an annual basis as part of the Executive's overall performance management plan. This plan will be defined in the first quarter of the Executive's employment for fiscal year 2019 and again in the first quarter of fiscal year 2020 for fiscal year 2020. This plan will define metrics, including rating metrics for "exceptional" clinical development performance, and such "exceptional" performance metrics will exceed metrics defining satisfactory performance.

For the avoidance of doubt, each Contingent Grant shall be earned, if at all, only once and in no event shall the Contingent Grants, in aggregate, exceed five hundred eighteen thousand, four hundred thirty-eight (518,438) common shares of the Parent at the time of grant.

The Executive may be eligible to receive additional discretionary annual equity incentive grants in amounts and on terms and conditions determined by the Parent Board in its sole discretion.

2.4 Benefits and Insurance. The Executive shall, in accordance with Company policy and the terms of the applicable plan documents, be eligible to participate in benefits under any benefit plan or arrangement that may be in effect from time to time and made available to similarly situated Company executives (including, but not limited to, being named as an officer for purposes of the Company's Directors & Officers insurance policy). The Company reserves the right in its sole discretion to modify, add or eliminate benefits at any time. All benefits shall be subject to the terms and conditions of the applicable plan documents, which may be amended or terminated at any time. The Executive shall be entitled to vacation each year, in addition to sick leave and observed holidays in accordance with the policies and practices of the Company. Vacation may be taken at such times and intervals as the Executive shall determine, subject to the business needs of the Company.

2.5 Expense Reimbursements. The Company will reimburse the Executive for all reasonable and documented business expenses that the Executive incurs in conducting the Executive's duties hereunder, pursuant to the Company's usual expense reimbursement policies.

2.6 Relocation Reimbursements. Subject to the terms of the Company's travel and relocation policies, the Executive will be eligible to receive relocation reimbursements for actual costs incurred in the Executive's relocation, subject to a maximum reimbursement of $50,000 in actual costs incurred. Any relocation reimbursement shall be subject to a gross-up for applicable taxes (exclusive of the $50,000 cap). If the Executive resigns from employment with the Company without Good Reason or the Company terminates the Executive's employment for Cause, in each case on or prior to the first anniversary of the Start Date, the Executive must repay the relocation reimbursement in full to the Company. If any repayment is due to the Company pursuant to this Section, the Executive agrees that the amount of the repayment due is payable in full immediately and the Executive agrees to permit the Company to deduct this amount from any monies or benefits due to the Executive including wages, bonuses, reimbursements and/or expenses and any remaining amounts are the Executive's responsibility.

3. AT-WILL EMPLOYMENT.

The Executive's employment relationship with the Company is, and shall at all times remain,at-will. This means that either the Executive or the Company may terminate the employment relationship at any time, for any reason or for no reason, with or without Cause (as defined below) or advance notice.

4. PROPRIETARY INFORMATION OBLIGATIONS.

As a condition of employment, the Executive agrees to execute and abide by the Company's EmployeeNon-Disclosure, Invention Assignment and Restrictive Covenant Agreement (**"*NDIA*"**).

5. TERMINATION OF EMPLOYMENT.

5.1 Termination Generally. Upon termination of Executive's employment for any reason, the Company shall pay the Executive any earned but unpaid Base Salary and unused vacation accrued (if applicable) through the date of termination, at the rates then in effect, less standard deductions and withholdings. The Company shall thereafter have no further obligations to the Executive, except as set forth in this Section 5 or otherwise as required by law.

5.2 Termination Without Cause or Resignation for Good Reason. If (i) the Company terminates Executive's employment without Cause or the Executive resigns for Good Reason, (ii) the Executive furnishes to the Company an executed waiver and release of claims in the form substantially similar to that attached hereto as Exhibit A, with any changes that the Company determines are necessary to comply with applicable law (the ***"Release"***), which Release is non-revocable prior to the Release Date (as defined below), and (iii) the Executive allows the Release to become effective in accordance with its terms, then the Executive shall receive an aggregate amount equal to: (a) nine (9) months of the Executive's then current Base Salary and (b) nine (9) months of COBRA coverage, with such aggregate amount payable in equal installments over the nine (9) month period following the date of the Executive's termination in accordance with customary payroll practices, but no less frequently than monthly. Such payments shall commence within the next payroll cycle following the Release Date and will be subject to required withholding.

5.3 Termination Without Cause Or Resignation For Good Reason Within Twelve Months Following Change In Control. If (i) the Company terminates the Executive's employment without Cause or the Executive resigns for Good Reason within twelve (12) months following a Change in Control (as defined in the Plan), (ii) the Executive furnishes to the Company a Release, which Release is non-revocable prior to the Release Date , and (iii) the Executive allows the Release to become effective in accordance with its terms, then the Executive shall receive an aggregate amount equal to: (a) the sum of the Executive's then-current Base Salary and target Annual Performance Bonus (such Annual Performance Bonus to be calculated at forty percent (40%) of the then current Base Salary) for the year in which the termination takes place; and (b) twelve (12) months of COBRA coverage, with such aggregate amount payable in equal

installments over the twelve (12) month period following the date of the Executive's termination in accordance with customary payroll practices, but no less frequently than monthly; and (c) any and all time-vested equity awards shall immediately vest in full. Such payments shall commence within the next payroll cycle following the Release Date and will be subject to required withholding.

5.4 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) ***"Cause"*** shall mean the occurrence of any of the following, the Executive's: (i) arrest for, arraignment on, conviction of, or plea of no contest to, any felony or any crime involving moral turpitude or dishonesty; (ii) participation in a fraud against the Company; (iii) willful and material breach of the Executive's duties and obligations under this Agreement or any other agreement between the Executive and the Company or its affiliates that has not been cured (if curable) within thirty (30) days after receiving written notice from the Board of such breach; (iv) engagement in conduct that causes or is reasonably likely to cause material damage to the Company's property or reputation; (v) material failure to comply with the Company's Code of Conduct or other material policies; or (vi) violation of any law, rule or regulation (collectively, "***Law***") relating in any way to the business or activities of the Company or its subsidiaries or affiliates, or other Law that is violated during the course of the Executive's performance of services hereunder that results in the Executive's arrest, censure, or regulatory suspension or disqualification, including, without limitation, the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a), or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities.

(b) ***"Good Reason"*** shall mean the occurrence of any of the following events without the Executive's consent: (i) a material reduction of the Executive's Base Salary as initially set forth herein or as the same may be increased from time to time, provided, however, that if such reduction occurs in connection with a Company-wide decrease in executive officer team compensation, such reduction shall not constitute Good Reason provided that it is a reduction of a proportionally like amount or percentage affecting the entire executive team not to exceed ten percent (10%); or (ii) material reduction in the Executive's authority, duties or responsibilities, as compared to the Executive's authority, duties or responsibilities immediately prior to such reduction; provided, however, any resignation by the Executive shall only be deemed for Good Reason pursuant to this definition if: (1) the Executive gives the Company written notice of the Executive's intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that the Executive believes constitute(s) Good Reason, which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); and (3) the Executive voluntarily resigns from employment with the Company within thirty (30) days following the end of the Cure Period.

5.5 Effect of Termination. The Executive agrees that should the Executive's employment terminate for any reason, the Executive shall be deemed to have resigned from any and all positions with the Company.

5.6 Section 409A Compliance.

(a) It is intended that any benefits under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***"), provided under Treasury Regulations Sections 1.409A-1(b)(4), and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A—2(b)(2)(iii)), the Executive's right to receive any installment payments under this Agreement (whether severance payments, if any, or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms shall mean separation from service. In no event may Executive, directly or indirectly, designate the calendar year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive designating the calendar year of payment of any amounts of deferred compensation subject to Section 409A, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year. The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any compensation under this Agreement constitutes deferred compensation subject to Code Section 409A but does not satisfy an exemption from, or the conditions of, Code Section 409A.

(b) Notwithstanding any provision to the contrary in this Agreement, if the Executive is deemed by the Company at the time of a separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i), and if any payments or benefits that the Executive becomes entitled to under this Agreement on account of such separation from service are deemed to be "deferred compensation," then to the extent delayed commencement of any portion of such payments or benefits is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided prior to the earliest of (i) the expiration of the six (6)-month period measured from the date of separation from service, (ii) the date of the Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first (1st) business day following the expiration of such period, all payments deferred pursuant to this paragraph shall be paid in a lump sum, and any remaining payments due shall be paid as otherwise provided herein. No interest shall be due on any amounts so deferred.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses orin-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iii) such payments shall be made on or before the last day of the Executive's taxable year following the taxable year in which the expense was incurred.

6. ARBITRATION.

Except as otherwise set forth below in connection with equitable remedies, any dispute, claim or controversy arising out of or relating to this Agreement or the Executive's employment with the Company (collectively, "***Disputes***"), including, without limitation, any dispute, claim or controversy concerning the validity, enforceability, breach or termination of this Agreement, if not resolved by the parties, shall be finally settled by arbitration in accordance with the then-prevailing Employment Arbitration Rules and Procedures of JAMS, as modified herein ("***Rules***"). The requirement to arbitrate covers all Disputes (other than disputes which by statute are not arbitrable) including, but not limited to, claims, demands or actions under the Age Discrimination in Employment Act (including Older Workers Benefit Protection Act); Americans with Disabilities Act; Civil Rights Act of 1866; Civil Rights Act of 1991; Employee Retirement Income Security Act of 1974; Equal Pay Act; Family and Medical Leave Act of 1993; Title VII of the Civil Rights Act of 1964; Fair Labor Standards Act; Fair Employment and Housing Act; and any other law, ordinance or regulation regarding discrimination or harassment or any terms or conditions of employment. There shall be one arbitrator who shall be jointly selected by the parties. If the parties have not jointly agreed upon an arbitrator within twenty (20) calendar days of respondent's receipt of claimant's notice of intention to arbitrate, either party may request JAMS to furnish the parties with a list of names from which the parties shall jointly select an arbitrator. If the parties have not agreed upon an arbitrator within ten (10) calendar days of the transmittal date of such list, then each party shall have an additional five (5) calendar days in which to strike any names objected to, number the remaining names in order of preference, and return the list to JAMS, which shall then select an arbitrator in accordance with the Rules. The place of arbitration shall be New York, NY. By agreeing to arbitration, the parties hereto do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, including, without limitation, with respect to the NDIA. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-16. Judgment upon the award of the arbitrator may be entered in any court of competent jurisdiction. The arbitrator shall: (a) have authority to compel discovery which shall be narrowly tailored to efficiently resolve the disputed issues in the proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The Company shall pay all administrative fees of

JAMS in excess of four hundred thirty-five dollars ($435) (a typical filing fee in court) but the Company and the Executive shall split any arbitrator's fees and expenses. Each party shall bear its or his/her own costs and expenses (including attorney's fees) in any such arbitration and the arbitrator shall have no power to award costs and attorney's fees except as provided by statute or by separate written agreement between the parties. In the event any portion of this arbitration provision is found unenforceable by a court of competent jurisdiction, such portion shall become null and void leaving the remainder of this arbitration provision in full force and effect. The parties agree that all information regarding the arbitration, including any settlement thereof, shall not be disclosed by the parties hereto, except as otherwise required by applicable law.

7. GENERAL PROVISIONS.

7.1 Representations and Warranties.

(a) The Executive represents and warrants that the Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that the Executive's execution and performance of this Agreement will not violate or breach any other agreements between the Executive and any other person or entity. The Executive represents and warrants that the Executive is not subject to any confidentiality or non-competition agreement or any other similar type of restriction that could restrict in any way the Executive's hiring by the Company and the performance of the Executive's expected job duties with the Company.

(b) The Company and its affiliates do not wish to incorporate any unlicensed or unauthorized material, or otherwise use such material in any way in connection with, its and their respective products and services. Therefore, the Executive hereby represents, warrants and covenants that the Executive has not and will not disclose to the Company or its affiliates, use in their business, or cause them to use, any information or material which is a trade secret, or confidential or proprietary information, of a third party, including, but not limited to, any former employer, competitor or client, unless the Company or its affiliates have a right to receive and use such information or material.

(c) The Executive represents and warrants that the Executive is not debarred and has not received notice of any action or threat with respect to debarment under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a) or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities. The Executive understands and agrees that this Agreement is contingent on the Executive's submission of satisfactory proof of identity and legal authorization to work in the United States, as well as verification of auditor independence.

7.2 Advertising Waiver. The Executive agrees to permit the Company, and persons or other organizations authorized by the Company, to use, publish and distribute advertising or sales promotional literature concerning business of the Company in which the Executive's name and/or pictures of the Executive appear. The Executive hereby waives and releases any claim or right the Executive may otherwise have arising out of such use, publication or distribution.

7.3 Miscellaneous.

(a) This Agreement, along with the NDIA and any applicable equity awards that have been granted, constitutes the complete, final and exclusive embodiment of the entire agreement between the Executive and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations.

(b) This Agreement may not be modified or amended except in a writing signed by both the Executive and a duly authorized officer of the Company or a member of the Board.

(c) This Agreement will bind the heirs, personal representatives, successors and assigns of both the Executive and the Company, and inure to the benefit of both the Executive and the Company, and to the Executive's and the Company's heirs, successors and assigns, as applicable, except that the duties and responsibilities of the Executive are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any merger, consolidation, or transfer or other disposition of all or substantially all of its assets, and such rights and obligations shall inure to, and be binding upon, any successor to the Company or any successor to all or substantially all of the assets of the Company, which successor shall expressly assume such obligations.

(d) If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified so as to be rendered enforceable.

(e) This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of New York as applied to contracts made and to be performed entirely within New York.

(f) Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and facsimile signatures will suffice as original signatures.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

IMMUNOVANT, INC.

By: /s/ Pete Salzmann
Name: Pete Salzmann
Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Robert Zeldin
Robert Zeldin

EXHIBIT A:

RELEASE FORM

[DATE]

Robert Zeldin
[ADDRESS]
[CITY], [STATE] [ZIP]

RE: Separation Agreement and General Release

Dear Robert,

Your employment with Immunovant, Inc. will be terminated effective [DATE OF TERMINATION]. This Separation Agreement and General Release (this "Agreement") sets forth the terms and conditions under which Immunovant, Inc. is offering you additional pay and benefits in exchange for you making and honoring certain commitments, including agreeing not to pursue legal action against the Company as described in Sections 7 and 8.

PLEASE NOTE: THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES TO YOU. YOU SHOULD CONSULT AN ATTORNEY OF YOUR CHOICE, AT YOUR EXPENSE, PRIOR TO EXECUTING IT.

1. Parties To This Agreement

This letter is a proposed agreement that Immunovant, Inc. is offering to you. In this document, references to **Robert Zeldin** refer to "you" and **IMMUNOVANT, INC.** is referred to as "Immunovant" or the "Company." Together, you and Immunovant are referred to as the "Parties."

2. What You Will Receive Regardless of Whether You Enter Into This Agreement

Whether or not you enter into this Agreement, you will receive the following:

a. Your regular base pay (less applicable withholding) through [SEPARATION DATE], provided you remain employed at the Company through that date. You will be receiving your regular pay in the same manner that you normally receive your regular pay, such as direct deposit, consistent with established bi-monthly pay cycles as long as you remain employed; and

b. If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of [SEPARATION MONTH] (the month in which your separation takes place). Thereafter, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans, as well as COBRA, for the legally required benefit continuation period. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits; and

c. Accrued vested benefits under any applicable retirement plans offered by the Company. You will receive information directly from Fidelity and you may direct questions to them at 1-800-603-4015; and

d. Reimbursement for all approved business-related expenses incurred up to your last day of employment consistent with established travel and expense policies; and

e. As long as you direct reference inquiries from potential employers to **[Contact Name], Immunovant, Inc., [320 West 37th Street, 6th Floor, New York, NY 10018]**, unless otherwise authorized in writing, the Company will limit information it discloses in response to reference requests to: (1) your dates of employment; and (2) your last position held. Of course, the Company reserves the right to respond truthfully to any compulsory process of law (such as a subpoena) or as otherwise required by law.

3. What You Will Receive Only If You Enter Into This Agreement.

As long as you timely sign, date and return this Agreement **(BUT IN NO CASE LATER THAN [LAST DATE TO ACCEPT])**, and you comply with the Agreement's requirements, then in addition to those payments and benefits described in Section 2 above:

- You will receive salary continuation benefit payments at your regular Base Salary though [SEVERANCE END DATE] subject to applicable withholdings, unless you choose to resign before [SEPARATION DATE]; and
- If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of the [SEVERANCE END DATE]. Thereafter, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans[, as well as COBRA, for the legally required benefit continuation period]. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits. You will receive COBRA benefit payments through [SEVERANCE END DATE].

Within thirty (30) days after you return the signed and dated Agreement, you will begin receiving the salary continuation benefit, provided you did not resign prior to your anticipated Separation Date.

4. W-2s.

The Company will issue an IRS Form W-2 to you in connection with payments described in Section 3.

5. How To Enter Into This Agreement.

In order to enter into this Agreement, you must take the following steps:

a. You must sign and date the Agreement. Signing and dating the Agreement is how you "Execute" the Agreement.

b. You must return the Executed Agreement to me before [LAST DATE TO ACCEPT], (unless such period is extended in writing by the Company). If I do not receive the signed and dated Agreement by that date, the offer will be deemed withdrawn, this Agreement will not take effect and you will not receive the pay and benefits described in Section 3.

c. You must comply with the terms and conditions of this Agreement.

6. Your Acknowledgments.

By entering into this Agreement, you are agreeing:

- The pay and benefits in Section 3 are more than any money or benefits that you are otherwise promised or entitled to receive under any policy, plan, handbook or practice of the Company or any prior offer letter, agreement or understanding between the Company and you.
- After your employment ends, except as provided for in this Agreement (and without impacting any accrued vested benefits under any applicable tax-qualified retirement or other benefit plans of the Company]), you will no longer participate or accrue service credit of any kind in any employee benefits plan of the Company or any of its affiliates.
- Your obligations under your signed [_____], 2019 Employment Agreement with the Company ("Employment Agreement") (a copy of which is attached) and the Employee Non-Disclosure, Inventions Assignment and Restrictive Covenant Agreement ("NDIA") executed between you and the Company on [_____], 2019 (also attached), shall remain in full force and effect and you acknowledge and re-affirm those obligations.
- As long as the Company satisfies its obligation under the Agreement, it will not owe you anything except for the items set forth in Section 2, which you will receive regardless of whether you Execute this Agreement.
- During your employment with the Company, you did not violate any federal, state, or local law, statute, or regulation while acting within the scope of your employment with the Company (collectively, "Violations").
- You are not aware of any Violation(s) committed by a Company employee, vendor, or customer acting within the scope of his/her/its employment or business with the Company that have not been previously reported to the Company; or (ii) to the extent you are aware of any such unreported Violation(s), you will, prior to your execution of this Agreement, immediately report such Violation(s) to the Company.

7. YOU ARE RELEASING AND WAIVING CLAIMS

While it is very important that you read this entire Agreement carefully, it is especially important that you read this Section carefully, because it lists important rights you are giving up if you decide to enter into this Agreement.

What Are You Giving Up? It is the Company's position that you have no legitimate basis for bringing a legal action against it. You may agree or believe otherwise or simply not know. However, if you Execute this Agreement, you will, except for certain exceptions described in Section 11, give up your ability to bring a legal action against the Company and others, including, but not limited to its affiliates. More specifically, by Executing this Agreement, you will give up any right you may have to bring various types of "Claims," which means possible lawsuits, claims, demands and causes of action of any kind (based on any legal or equitable theory, whether contractual, common-law, statutory, federal, state, local or otherwise), whether known or unknown, by reason of any act or omission up to and including the date on which you Execute this Agreement. You are also giving up potential Claims arising under any contract or implied contract, including but not limited to your Employment Offer and Terms letter or any handbook, tort law or public policy having any bearing on your employment or the termination of your employment, such as Claims for wrongful discharge, discrimination, hostile work environment, breach of contract, tortious interference, harassment, bullying, infliction of emotional distress, defamation, back pay, vacation pay, sick pay, wage, commission or bonus payment, equity grants, stock options, restricted stock option payments, payments under any bonus or incentive plan, attorneys' fees, costs and future wage loss. This Agreement includes a release of your right to assert a Claim of discrimination on the basis of age, sex, race, religion, national origin, marital status, sexual orientation, gender identity, gender expression, ancestry, parental status, handicap, disability, military status, veteran status, harassment, retaliation or attainment of benefit plan rights. However, as described in Section 11, this Agreement does not and cannot prevent you from asserting your right to bring a claim against the Company and Releasees, as defined below, before the Equal Employment Opportunity Commission or other agencies enforcing non-discrimination laws or the National Labor Relations Board.

Whose Possible Claims Are You Giving Up? You are waiving Claims that you may otherwise be able to bring. You are not only agreeing that you will not personally bring these Claims in the future, but that no one else will bring them in your place, such as your heirs and executors, and your dependents, legal representatives and assigns. Together, you and these groups of individuals are referred to in the Agreement as "Releasors."

Who Are You Releasing From Possible Claims? You are not only waiving Claims that you and the Releasors may otherwise be able to bring against the Company, but also Claims that could be brought against "Releasees," which means the Company and all of their past, present and future:

- shareholders
- officers, directors, employees, attorneys and agents
- subsidiaries, divisions and affiliated and related entities
- employee benefit and pension plans or funds
- successors and assigns
- trustees, fiduciaries and administrators

Possible Claims You May Not Know. It is possible that you may have a Claim that you do not know exists. By entering into this Agreement, you are giving up all Claims that you ever had including Claims arising out of your employment or the termination of your employment. Even if Claims exist that you do not know about, you are giving them up.

What Types of Claims Are You Giving Up? In exchange for the pay and benefits in Section 3, you (on behalf of yourself and the Releasors) forever release and discharge the Company and all of the Releasees from any and all Claims including Claims arising under the following laws (including amendments to these laws):

Federal Laws, such as:

- Title VII of the Civil Rights of 1964;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Civil Rights Act of 1991;
- The Equal Pay Act;
- The Americans with Disabilities Act;
- The Rehabilitation Act;
- The Employee Retirement Income Security Act;
- The Worker Adjustment and Retraining Notification Act;
- The National Labor Relations Act;
- The Fair Credit Reporting Act;
- The Occupational Safety and Health Act;
- The Uniformed Services Employment and Reemployment Act;
- The Employee Polygraph Protection Act;
- The Immigration Reform Control Act;
- The Family and Medical Leave Act;
- The Genetic Information Nondiscrimination Act;
- The Federal False Claims Act;
- The Patient Protection and Affordable Care Act;
- The Consolidated Omnibus Budget Reconciliation Act; and
- The Lilly Ledbetter Fair Pay Act.

State and Municipal Laws, such as:

- The New York State Human Rights Law; the New York State Executive Law; the New York State Civil Rights Law; the New York State Whistleblower Law; the New York State Legal Recreational Activities Law; the retaliation provisions of the New York State Workers' Compensation Law; the New York Labor Law; the New York State Worker Adjustment and Retraining Notification Act; the New York State False Claims Act; New York State Wage and Hour Laws; the New York State Equal Pay Law; the New York State Rights of Persons with Disabilities Law; the New York State Nondiscrimination Against Genetic Disorders Law; the New York State Smokers' Rights Law; the New York AIDS Testing Confidentiality Act; the New York Genetic Testing Confidentiality Law; the New York Discrimination by Employment Agencies Law; the New York Bone Marrow Leave Law; the New York Adoptive Parents Child Care Leave Law; the New York City Human Rights Law; the New York City Administrative Code; the New York City Paid Sick Leave Law; and the New York City Charter; and

- [IF EMPLOYEE WAS EVER EMPLOYED IN NJ] The New Jersey Law Against Discrimination; the New Jersey Discrimination in Wages Law; the New Jersey Security and Financial Empowerment Act; the New Jersey Temporary Disability Benefits and Family Leave Insurance Law; the New Jersey Domestic Partnership Act; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Act; the New Jersey Equal Pay Law; the New Jersey Occupational Safety and Health Law; the New Jersey False Claims Act; the New Jersey Smokers' Rights Law; the New Jersey Genetic Privacy Act; the New Jersey Fair Credit Reporting Act; the New Jersey Emergency Responder Leave Law; the New Jersey Millville Dallas Airmotive Plant Job Loss Notification Act (a/k/a the New Jersey WARN Act); and the retaliation provisions of the New Jersey Workers' Compensation Law; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN CA] The California Fair Employment and Housing Act, as amended; the California Constitution, as amended; the California Labor Code, as amended; and all rights under Section 1542 of the California Civil Code, which states, "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR." You acknowledge that you may later discover claims or facts in addition to or different from those which you now know or believe to exist with regards to the subject matter of this Agreement, and which, if known or suspected at the time of executing this Agreement, may have materially affected its terms. Nevertheless, you waive any and all Claims that might arise as a result of such different or additional claims or facts; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN NC] The North Carolina Employment Practices Act; the Retaliatory Employment Discrimination Act; the Persons with Disabilities Protection, Discrimination Against Persons with Sickle Cell Trait; Discrimination Based Upon Genetic Testing and Information; Discrimination Based Upon Use of Lawful Products; Discrimination Based Upon AIDS or HIV Status; Hazardous Chemicals Right to Know Act; Jury Service Discrimination; Military Service Discrimination; and all of their respective implementing regulations; and
- [IF EMPLOYEE WAS EVER EMPLOYED IN MA] The Massachusetts Fair Employment Practices Law; the Massachusetts Civil Rights Act; the Massachusetts Equal Rights Act; the Minimum Fair Wage Act; the Massachusetts Plant Closing Law; the Massachusetts Equal Pay Act; the Massachusetts Parental Leave Act; the Massachusetts Sexual Harassment Statute; and all of their respective implementing regulations. By signing this letter agreement, you are acknowledging that this waiver includes any future claims against the Company under Mass.

Gen. Laws ch. 149, § 148 - the Massachusetts Wage Act. These claims include, but are not limited to, failure to pay earned wages, failure to pay overtime, failure to pay earned commissions, failure to timely pay wages, failure to pay accrued vacation or holiday pay, failure to furnish appropriate pay stubs, claims for improper wage deductions, and claims for failing to provide proper check-cashing facilities.

You Are Giving Up Potential Remedies and Relief. You are waiving any relief that may be available to you (such as money damages, equity grants, benefits, attorneys' fees, and equitable relief such as reinstatement) under any of the waived Claims, except as provided in Section 11.

This Release Is Extremely Broad. This release is meant to be as broad as legally permissible and applies to both employment-related and non-employment-related Claims up to the time that you execute this Agreement. This release includes a waiver of jury trials andnon-jury trials. This Agreement does not release or waive Claims or rights that, as a matter of law, cannot be waived, which include, but are not necessarily limited to, the exceptions to your release of claims or covenant not to sue referenced in Section 11.

8. YOU ARE AGREEING NOT TO SUE

Except as provided in Section 11, you agree not to sue or otherwise bring any legal action against the Company or any of the Releasees ever for any Claim released in Section 6 arising before you Execute this Agreement. You are not only waiving any right you may have to proceed individually, but also as a member of a class or collective action. You waive any and all rights you may have had to receive notice of any class or collective action against Releases for claims arising before you Execute this Agreement. In the event that you receive notice of a class or collective action against Releasees for claims arising before you Execute this Agreement, you must "opt out" of and may not "opt in" to such action. You are also giving up any right you may have to recover any relief, including money damages, from the Releasees as a member of a class or collective action.

9. Representations Under The FMLA (leave law) And FLSA (wage and hour law).

You represent that you are not aware of any facts that might justify a Claim by you against the Company for any violation of the Family and Medical Leave Act ("FMLA"). You also represent that you have received all wages for all work you performed and any commissions, bonuses, stock options, restricted stock option payments, overtime compensation and FMLA leave to which you may have been entitled, and that you are not aware of any facts constituting a violation by the Company or Releasees of any violation of the Fair Labor Standards Act or any other federal, state or municipal laws.

10. You Have Not Already Filed An Action.

You represent that you have not sued or otherwise filed any actions (or participated in any actions) of any kind against the Company or Releasees in any court or before any administrative or investigative body or agency. The Company is relying on this assurance in entering into this Agreement.

11. Exceptions To Your Release Of Claims And Covenant Not To Sue

In Sections 7 and 8, you are releasing Claims and agreeing not to sue, but there are exceptions to those commitments. Specifically, nothing in this Agreement prevents you from bringing a legal action or otherwise taking steps to:

- Enforce the terms of this Agreement; or
- Challenge the validity of this Agreement; or
- Make any disclosure of information required by law; or
- Provide information to, testify before or otherwise assist in any investigation or proceeding brought by, any regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company; or
- Provide truthful testimony in any forum; or
- Cooperate fully and provide information as requested in any investigation by a governmental agency or commission; or
- File a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"); or
- File a lawsuit or other action to pursue Claims that arise after you Execute this Agreement.

For purposes of clarity, this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit your right to receive an award for information provided to any Government Agencies.

12. Your Continuing Obligations.

You acknowledge and re-affirm your continuing obligations pursuant to the Employment Agreement and the NDIA executed between you and the Company, including your confidentiality obligations under Section 2 of the NDIA and any restrictions under Sections 4 and 5 of the NDIA.

Pursuant to the Defend Trade Secrets Act of 2016, you acknowledge and understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of the trade secrets of the Company or any of its affiliates that is made by you (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

13. Return Of Property.

As of your Separation Date, you agree that you have returned to the Company all property belonging to the Company including, but not limited to, electronic devices, equipment, access cards, and paper and electronic documents obtained in the course of your employment.

14. Prior Disclosures.

You acknowledge that, prior to the termination of your employment with the Company, you disclosed to the Company, in accordance with applicable policies and procedures, any and all information relevant to any investigation of the Company's business practices conducted by any governmental agency or to any existing, threatened or anticipated litigation involving the Company, whether administrative, civil or criminal in nature, and that you are otherwise unaware of any wrongdoing committed by any current or former employee of the Company that has not been disclosed. Nothing in this Agreement shall prohibit or restrict you or the Company from (1) making any disclosure of information required by law; (2) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal or state regulatory or law enforcement agency or legislative body, any self-regulatory organization, or with respect to any internal investigation by the Company or its affiliates; or (3) testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any federal, state or municipal law relating to fraud, or any rule or regulation of any self-regulatory organization.

15. Non-Disparagement

You agree that you will not, through any medium including, but not limited to, the press, Internet or any other form of communication, disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of the Company or the Releasees. Nothing in this Section 15 is intended to restrict or impede your participation in proceedings or investigations brought by or before the EEOC, NLRB, or other federal, state or local government agencies, or otherwise exercising protected rights to the extent that such rights cannot be waived by agreement, including Section 7 rights under the National Labor Relations Act.

16. The Company's Remedies For Breach.

If you breach any section of this Agreement, including without limitation, Section 7, 8, or 15 or otherwise seek to bring a Claim given up under this Agreement, the Company will be entitled to all relief legally available to it including equitable relief such as injunctions, and the Company will not be required to post a bond.

You further acknowledge that if you breach of any section of this Agreement, you will automatically forfeit your right to receive any of the benefits enumerated in Section 3 of this agreement.

You further acknowledge and understand that if the Company should discover any such Violation(s) as described in Section 6 after your execution of this Agreement and/or your separation from employment with the Company, it will be considered a material breach of this Agreement, and all of the Company's obligations to you hereunder will become immediately null and void.

17. Governing Law.

This Agreement is governed by New York law, without regard to conflicts of laws principles.

18. Successors And Assigns.

This Agreement is binding on the Parties and their heirs, executors, successors and assigns.

19. Severability And Construction.

If a court with jurisdiction to consider this Agreement determines that any provision is illegal, void or unenforceable, that provision will be invalid. However, the rest of the Agreement will remain in full force and effect. A court with jurisdiction to consider this Agreement may modify invalid provisions if necessary to achieve the intent of the Parties.

20. No Admission.

By entering into this Agreement, neither you nor the Company admits wrongdoing of any kind.

21. Do Not Rely On Verbal Statements.

- This Agreement sets forth the complete understanding between the Parties.
- This Agreement may not be changed orally.
- This Agreement constitutes and contains the complete understanding of the Parties with regard to the end of your employment, and supersedes and replaces all prior oral and written agreements and promises between the Parties, except that, as set forth in Section 6, your restrictive covenant obligations remain in full force and effect.
- Neither the Company nor any representative (nor any representative of any other company affiliated with the Company), has made any promises to you other than as written in this Agreement. All future promises and agreements must be in writing and signed by both Parties.

22. Your Opportunity To Review.

a. **Review Period.** You have **twenty-one (21) calendar days** from the day you receive this Agreement to consider the terms of this Agreement, sign it and return it to **[Contact Name], Immunovant, Inc., [320 West 37th Street, 6th Floor, New York, NY 10018].** Your opportunity to accept the terms of this Agreement will expire at the conclusion of the twenty-one (21) calendar day period if you do not accept those terms before time expires. That means that your opportunity to accept the terms of this Agreement will expire on [LAST DATE TO ACCEPT]. You may sign the Agreement in fewer than twenty-one (21) calendar days, if you wish to do so. If you elect to do so, you acknowledge that you have done so voluntarily. **Your signature below indicates that you are entering into this Agreement freely, knowingly and voluntarily, with full understanding of its terms.**

b. **Talk To A Lawyer.** During the review period, and before executing this Agreement, the Company advises you to consult with an attorney, at your own expense, regarding the terms of this Agreement.

23. We Want To Make Absolutely Certain That You Understand This Agreement.

You acknowledge and agree that:

- **You have carefully read this Agreement in its entirety;**
- **You have had an opportunity to consider the terms of this Agreement;**
- **You understand that the Company urges you to consult with an attorney of your choosing, at your expense, regarding this Agreement;**
- **You have the opportunity to discuss this Agreement with a lawyer of your choosing, and agree that you had a reasonable opportunity to do so, and he or she has answered to your satisfaction any questions you asked with regard to the meaning and significance of any of the provisions of this Agreement;**
- **You fully understand the significance of all of the terms and conditions of this Agreement; and**
- **You are Executing this Agreement voluntarily and of your own free will and agree to all the terms and conditions contained in this Agreement.**

IMMUNOVANT, INC.

By: _____

Dated: _____

ROBERT ZELDIN

Dated: _____

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This **FIRST AMENDMENT TO EMPLOYMENT AGREEMENT** (this "**First Amendment**"), dated as of July 21, 2019 (the "**First Amendment Effective Date**"), is by and between Immunovant, Inc., a Delaware corporation ("**Immunovant**"), and Robert Zeldin ("**Executive**"). This First Amendment amends that certain Employment Agreement dated as of July 8, 2019 between Immunovant and Executive (the "**Agreement**") as set forth hereinafter.

WHEREAS, the parties hereto (the "**Parties**") desire to amend the Agreement pursuant to Section 7.3(b) of the Agreement to modify certain matters under the Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual promises contained in this First Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Definitions.** Capitalized terms used, but not otherwise defined, herein shall have the meanings given to them in the Agreement.

2. **Amendments to Agreement.** The first paragraph of Section 2.3 of the Agreement is hereby deleted in its entirety and replaced with the following:

   Subject to the terms of the 2018 Equity Incentive Plan (the "***Plan***") of Immunovant Sciences Ltd. ("***Parent***") and approval of the grant by the board of directors of the Parent (the "***Parent Board***"), the Executive will be granted an award of an option to purchase up to one million, two hundred ninety-six thousand, ninety-four (1,296,094) common shares of the Parent (the "***Option Award***"). The Option Award will be granted on or around the twentieth (20th) day of the month in which the Start Date occurs, with an exercise price equal to the fair market value of Parent's common shares on such date of grant, as set forth in the Plan. The Option Award will be governed by the Plan and other documents issued in connection with the grant.

3. **Reference to Agreement.** Upon and after the First Amendment Effective Date, each reference in the Agreement to "this Agreement," "hereunder," "hereof" or words of the like import referring to the Agreement shall mean and be a reference to the Agreement as modified and amended by this First Amendment.

4. **Effectiveness.** This First Amendment shall not be effective until execution and delivery of this First Amendment by both Parties. Except as specifically amended herein, the Agreement shall continue to be in full force and effect and is hereby in all respects ratified and confirmed and shall constitute the legal, valid, binding and enforceable obligations of the Parties.

5. **No Other Waiver.** Except as expressly set forth herein, the execution, delivery and effectiveness of this First Amendment shall not operate as a waiver of any right, power or remedy of either Party under the Agreement, nor constitute a waiver of any provision of the Agreement.

6. **Counterparts.** This First Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this First Amendment by facsimile or other electronic transmission shall be as effective as delivery of an original executed counterpart of this First Amendment.

IN WITNESS WHEREOF, this **FIRST AMENDMENT TO EMPLOYMENT AGREEMENT** is executed by the Parties to be effective as of the First Amendment Effective Date.

Immunovant, Inc.

By: /s/ Pete Salzmann
Printed Name: Pete Salzmann
Title: Chief Executive Officer

Robert Zeldin

/s/ Robert Zeldin

Exhibit 16.1

December 20, 2019

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

We have read the statements of Immunovant, Inc. (formally known as Health Sciences Acquisitions Corporation) included under Item 4.01 of its Form 8-K dated December 18, 2019. We agree with the statements concerning our Firm under Item 4.01, in which we were informed of our dismissal on December 18, 2019. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

/s/ WithumSmith+Brown, PC

New York, New York

Exhibit 21.1

Immunovant, Inc.
List of Subsidiaries

Subsidiary	Jurisdiction
Immunovant Sciences Ltd.	Bermuda
IMVT Corporation	Delaware
Immunovant Holdings Limited	United Kingdom
Immunovant Sciences GmbH	Switzerland

Exhibit 99.1

Immunovant Sciences Ltd. Closes Transaction with Health Sciences Acquisitions Corporation

Combined company, to be named Immunovant, Inc., will begin trading on Nasdaq under ticker symbol "IMVT" on December 19, 2019

NEW YORK – Immunovant, Inc., formerly known as Health Sciences Acquisitions Corporation (Nasdaq: HSAC) ("HSAC"), a special purpose acquisition company sponsored by RTW Investments, LP, announced today the closing of its business combination with Immunovant Sciences Ltd. ("ISL"), a clinical stage biopharmaceutical company developing IMVT-1401, a fully human monoclonal antibody that selectively binds to and inhibits the neonatal Fc receptor ("FcRn") and is designed to be delivered by subcutaneous injection.

The business combination was approved by HSAC's stockholders at a special meeting held on December 16, 2019. HSAC reported that, prior to the special meeting, there were zero redemptions from HSAC shareholders, an uncommon occurrence demonstrating the strength of the transaction. The combined company was renamed Immunovant, Inc. ("Immunovant"), and Immunovant's shares of common stock are expected to begin trading on Nasdaq under the symbol "IMVT" on December 19, 2019. ISL's management team will continue to run Immunovant, led by Chief Executive Officer, Pete Salzmann, M.D.

"We are thrilled to have completed the share exchange between HSAC and ISL and look forward to supporting Immunovant as it seeks to advance three important therapeutic programs through the clinic," said Rod Wong, M.D., President, Chief Executive Officer, and Chairman of HSAC and Managing Partner and Chief Investment Officer of RTW Investments, LP.

Proceeds from this transaction exceeded $100 million and will provide Immunovant with capital expected to progress three key IMVT-1401 pipeline programs for Graves' ophthalmopathy, myasthenia gravis, and warm autoimmune hemolytic anemia.

Naveen Yalamanchi, Principal and Portfolio Manager at RTW Investments, LP, added, "We have been impressed with the development of Immunovant's key asset under the thoughtful guidance of its CEO, Pete Salzmann."

Immunovant reiterates its previous guidance regarding data releases from the ongoing and planned Phase 2 clinical trials:

- Initial results from ASCEND-GO 1, an open-label Phase 2a clinical trial of IMVT-1401 for the treatment of Graves' ophthalmopathy, are expected in Q1 2020.
- Topline results from ASCEND-MG, an ongoing Phase 2a clinical trial of IMVT-1401 for the treatment of myasthenia gravis, are expected in 1H 2020.
- Initial results from a Phase 2a clinical trial of IMVT-1401 for the treatment of warm autoimmune hemolytic anemia are expected in Q4 2020.

- Topline results from ASCEND-GO 2, an ongoing Phase 2b clinical trial of IMVT-1401 for the treatment of Graves' ophthalmopathy, are expected in early 2021.

"It is a privilege to be in a position to bring potentially transformative therapies to patients. We are especially excited to continue to advance our vision of enabling 'Normal Lives for Patients with Autoimmune Diseases', fueled by growth capital from RTW Investments and a deep roster of blue chip healthcare investors," said Pete Salzmann, M.D. Chief Executive Officer of Immunovant.

About Health Sciences Acquisitions Corporation

HSAC was established for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities. HSAC was sponsored by RTW Investments, LP.

About RTW Investments, LP

RTW Investments, LP ("RTW") is a New York-based investment firm that focuses on identifying transformational and disruptive innovations in biopharmaceutical and medical technologies. As a leading partner of industry and academia, RTW utilizes deep scientific expertise and a rigorous and comprehensive process to support emerging medical therapies. For further information about RTW, please visit www.rtwfunds.com.

About Immunovant, Inc.

Immunovant is a clinical-stage biopharmaceutical company focused on enabling normal lives for patients with autoimmune diseases. Immunovant is developing IMVT-1401, a novel, fully human anti-FcRn monoclonal antibody, as a subcutaneous injection for the treatment of autoimmune diseases mediated by pathogenic IgG antibodies.

About Roivant

Roivant Sciences aims to improve health by rapidly delivering innovative medicines and technologies to patients. Roivant does this by building Vants – nimble, entrepreneurial biotech, and healthcare technology companies with a unique approach to sourcing talent, aligning incentives, and deploying technology to drive greater efficiency in R&D and commercialization. For further information about Roivant, please visit www.roivant.com.

Advisors

Chardan acted as HSAC's lead M&A and capital markets advisor. Leerink served as advisor to Immunovant. Loeb & Loeb represented HSAC on legal matters. Cooley LLP represented Immunovant on legal matters.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "seek," "plan," "potential," "anticipate," "estimate," "intend," and similar expressions (as well as other words or expressions referencing future events, conditions, or circumstances) are intended to identify forward-looking statements. These statements include those related to the timing, progress and reporting of results of Immunovant's ongoing clinical trials of IMVT-1401, the potential benefits or advantages of IMVT-1401, and Immunovant's plans to use the proceeds from the transaction to advance its IMVT-1401 pipeline programs for Graves' ophthalmopathy, myasthenia gravis, and warm autoimmune hemolytic anemia and ability to fund its clinical programs. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. The product candidates that Immunovant develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all. In addition, clinical trials may not confirm any safety, potency or other product characteristics described or assumed in this press release. In addition, such product candidates may not be beneficial to patients, or even if approved by regulatory authorities, successfully commercialized. The failure to meet expectations with respect to any of the foregoing matters may have a negative effect on Immunovant's stock price. Additional information concerning these and other risk factors affecting Immunovant's business can be found in HSAC's definitive proxy statement, dated November 27, 2019, related to the transaction as filed with the Securities and Exchange Commission and is available at www.sec.gov. These forward-looking statements are not guarantees of future performance and speak only as of the date hereof, and, except as required by law, Immunovant disclaims any obligation to update these forward-looking statements to reflect future events or circumstances.

A further list and description of risks and uncertainties can be found in HSAC's definitive proxy statement on Schedule 14A that was filed with the SEC other documents that the parties may file or furnish with the SEC, which you are encouraged to read. Any forward-looking statement made by us in this press release is based only on information currently available to HSAC and Immunovant and speaks only as of the date on which it is made. HSAC and Immunovant undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except as required by law.

Disclaimer

This communication shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Contacts:

Pam Connealy
Chief Financial Officer
Immunovant, Inc.
info@immunovant.com

Stephanie A. Sirota
Vice President of Corporate Strategy and Corporate Communications
Health Sciences Acquisitions Corporation
hsac@rtwfunds.com