



Outside Counsel & Vendor Guidelines

Effective: February 2019

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INTRODUCTION

Welcome to ROIVANT SCIENCES. ROIVANT SCIENCES is dedicated to transformative innovation in healthcare. Our goals are ambitious: to serve our partners, contribute positively to the healthcare system, improve the lives of patients around the world, and **become the largest global biopharmaceutical and healthcare company by market value within the next decade**. We look forward to working with you to achieve these goals.

In our Legal and Compliance Department, we aim to empower performance while safeguarding value. We ask that you be an extension of our team in meeting this objective. We also ask that you be expert in our issues and business needs, be responsive, practical and targeted in your advice and counsel, be aligned with our fast-paced culture, be highly effective and efficient in your staffing and execution, deliver value to us and our partners in creative ways, and help us win. In turn, we commit to being fair and transparent in our dealings with you, supportive of your development as a firm, solicitous of your views, demanding in constructive ways, and help you win.

We have developed these Outside Counsel Engagement and Billing Guidelines (“Guidelines”) to increase efficiencies, streamline processes and encourage collaboration with all outside counsel and legal vendors (“firm”) engaged to assist ROIVANT SCIENCES (or “Company”) and/or any of its Vant-affiliated entities in representing the interests of the Company. All outside counsel engaged by ROIVANT SCIENCES will be provided with a copy of these terms to establish a clear understanding of the expectations associated with representing ROIVANT SCIENCES.

EFFECTIVE DATE & APPLICABILITY

These Guidelines are effective immediately and supersede any previously existing conflicting arrangements between ROIVANT SCIENCES and your firm regarding your engagement(s). This document shall serve as the base agreement between outside counsel and ROIVANT SCIENCES. Additional details specific to the scope of matter representation(s) will be identified on separate forms. We expect that all attorneys and other staff or contractors assigned to this engagement will be familiar with, and comply with, these Guidelines.

All invoices with charges incurred after March 1, 2019 should be billed in compliance with these Guidelines.

MANAGEMENT OF LEGAL MATTERS

Engagement and Contact

Outside counsel should not begin work on a Company matter without receiving prior approval in the form of an existing engagement letter or express approval from the responsible counsel within the Company’s legal department (“Managing Counsel”). Outside counsel should also assign an internal responsible attorney (“Responsible Attorney”) to coordinate communication and oversee management of the matter generally.

When the Company first retains a firm, an engagement letter must be entered into between the Company and the firm. The engagement letter should identify the appropriate client and affiliates for a given matter. The letter should also incorporate these guidelines by reference and should outline the services and resources the firm is providing to the Company and the billing arrangement for those services. The firm should also be aware that, while ROIVANT SCIENCES will grant certain advance waivers, it will not provide advance waivers for actual or potential conflicts arising from working on contested litigation and/or regulatory matters. In addition, the Responsible Attorney and Managing Counsel should agree on the type of matter for which the engagement is occurring. The

matters should be characterized in one of the following eight areas: Corporate (inclusive of Governance, Securities, Tax-Legal, Corporate formation, Equity Incentive Plans, Corporate transactions); BD Transactions; IP; Contracting; Employment Counseling; Regulatory Counseling; Litigation/Investigations; and Compliance (“Matter Types”). If the Company or the Managing Counsel desires to engage the firm for additional matters in the future, that engagement should be documented and should reference the underlying engagement letter. Unless otherwise approved by the Managing Counsel, the original retainer letter will govern the firm’s representation of the Company in the additional matter(s).

Given the unique nature of our corporate structure at ROIVANT SCIENCES, the Responsible Attorney and Managing Counsel should not only identify the appropriate client for each matter but also the appropriate entity to be invoiced (the “Invoiced Entity”), which may or may not be one in the same.

Through the course of the representation, the Managing Counsel must be kept apprised of all material developments and be consulted on all decisions of significance. Correspondence and general inquiries should be directed to this individual, and the Managing Counsel must be kept informed of potential material developments with sufficient lead time to enable the Company to assess the impact on matter strategy, outcome and cost. In all cases, outside counsel must obtain prior approval from the Managing Counsel before (i) incurring expenses on a matter in excess of \$500, (ii) initiating action seeking extraordinary remedies or relief sought on ROIVANT SCIENCES’ behalf, (iii) undertaking representation involving any possible conflict of interest; or (iv) proceeding with any matter entailing a significant legal, regulatory, precedential or reputational risk to ROIVANT SCIENCES.

If a matter is or may be covered by insurance, outside counsel must also follow guidelines required by the insurance company or companies.

If you have questions or issues, please discuss these with the Managing Counsel assigned to your matter.

Staffing

It is outside counsel’s Responsible Attorney’s responsibility to ensure that each matter is staffed appropriately, with the smallest and most cost-effective mix of billable personnel consistent with high quality legal representation, and that each assigned person has an appropriate level of experience and expertise.

At the outset of every engagement, the Managing Counsel will require the Responsible Attorney to identify (i) the attorneys and other billing professionals who will work on the matter; (ii) the roles and responsibilities of such individuals on the matter; and (iii) the billing rates for each assigned individual. If requested, and when applicable, outside counsel must input the staffing list into the Company’s matter management and electronic billing system, and the staffing list must then be approved by ROIVANT SCIENCES prior to any invoices being approved for the matter. All staffing changes must be approved in advance by the Managing Counsel, and the staffing list must be updated to reflect the changes. Outside counsel must use reasonable efforts to ensure that, once assigned, staff members remain assigned to the matter until its conclusion. Additionally, during the course of the engagement, outside counsel will proactively seek opportunities to leverage ROIVANT SCIENCES’ s in-house legal and business resources whenever it is reasonable and cost-effective to do so.

ROIVANT SCIENCES will not pay for duplication of time caused by the transfer of a project to a new attorney for internal reasons, bringing staff ‘up to speed’, double-teaming, education, or excessive intra-firm conferencing.

Budgets and Accruals

Depending on the matter, an initial case assessment may be requested, including a description of options and alternatives with an assessment of their worth, the major steps likely to be involved, their timing, and sequence.

Your estimate of the total cost to represent ROIVANT SCIENCES in a matter, including projected staffing, expert witness, or other third-party fees and expenses, and time projections, may also be required. The precise scope of this initial assessment and cost estimate will be determined by the Managing Counsel on a matter-by-matter basis.

- If expected spend is less than \$40,000, you can simply supply an estimate of the fees and expenses.
- If expected spend is more than \$40,000 but less than \$400,000, you should use the applicable Code Set of the UTBMS Codes to submit a budget at the Phase (not the Task) Level.
- If expected spend is more than \$400,000, you should use applicable Code Set of the UTBMS Codes to submit a budget at the Phase and Task Level for the matter.

ROIVANT SCIENCES performs monthly accrual reporting and your firm may be asked to provide matter level information of unbilled fees and expenses to support accrual reporting. In addition, the Managing Counsel may from time to time request information about fees and expenses to assess matter status.

BILLING REQUIREMENTS

ROIVANT SCIENCES will be implementing an electronic invoicing system. Unless we specifically request otherwise, it is outside counsel's responsibility to submit accurate electronic invoices in this system on a monthly basis for each individual matter, to include all required documentation, and to correct any invoicing errors for re-submission. All invoices must be submitted using the industry standard LEDES file format unless otherwise agreed in advance.

Although we will occasionally utilize a "general" matter to account for time associated with work, we will notify you when to use it, if at all. In all cases, you will be assigned a specific matter number to bill against. Unless specifically instructed by the Managing Counsel or another ROIVANT SCIENCES administrative resource to do so, do not use "general" matters to bill or characterize your work.

For general questions regarding billing, please contact your Managing Counsel.

DO NOT send courtesy copies of invoices to ROIVANT SCIENCES attorneys or business representatives directly, as this results in confusion and delay in processing of your invoices.

General Requirements

- Invoice time and expense entries must be coded using industry standard UTBMS Phase and Task codes, or any custom coding as directed by the Managing Counsel.
- Invoices must be submitted monthly and all charges must reflect the work performed within the billing period.
- Invoices must be submitted in a timely manner. ROIVANT SCIENCES will not accept any invoices containing charges incurred more than sixty (60) days prior to the date an invoice is submitted, absent extenuating circumstances requiring prior approval.

- Separate matters must be billed on separate invoices.
- In the absence of an alternative fee arrangement, outside counsel fees shall be computed by applying the negotiated hourly rate to the time for the services expended. Time should be charged in units no larger than one-tenth of an hour (i.e., 0.1 or 6 minute increments).
- The listing of fees and services should be fully itemized with individual narrative entries (which must be specific and detailed as to the work performed such that the Managing Counsel, can appropriately understand the nature and extent of the work performed), showing the date of service, time expended, initials or other identifier of individual providing services, hourly rate, and calculation of rate/hours equaling the charge for the individual entry.
- Task descriptions should be written in plain English. The purpose for the task should either be clear from the context or should be succinctly described. Line items with generic descriptions such as “attention to matter,” “review file” or “examine documents” will be rejected.
- Block billed entries (which do not break down tasks) in excess of six (6) hours per day will not be accepted or paid.
- Absent extenuating circumstances, we expect timekeepers to complete time entries in a timely fashion at least (weekly) to ensure accuracy and enable prompt invoicing.
- Please DO NOT submit invoices with amounts in arrears if the amounts have already been invoiced. Invoices including these amounts will be rejected; we will ask your firm to resubmit invoices with the arrears amounts removed.

Fees

ROIVANT SCIENCES encourages alternative billing arrangements, and requests proposals from its firms.

For engagements involving hourly rates, ROIVANT SCIENCES will pay for actual services rendered at rates established and agreed to in advance. Hourly rates will remain fixed for the duration of the representation on a particular matter unless otherwise expressly agreed to by the Managing Counsel.

ROIVANT SCIENCES must approve any billing rate increases, before a law firm may apply the rate increase to our invoices. Law firms must submit all billing rate requests including reasons for each billing rate increase to ROIVANT SCIENCES. Upon receipt of billing rate requests, ROIVANT SCIENCES may seek additional supporting documentation related to the request.

As ROIVANT SCIENCES reviews any requests that seek billing rate increases, law firms must continue to submit invoices on a regular basis at existing approved billing rates. ROIVANT SCIENCES will make best efforts to respond to such a request within thirty (30) days of the request. In the meantime, fees will continue to be paid at the approved rate as of the date of the work performed and retroactive increases will not be considered. ROIVANT SCIENCES will not pay invoices or certain time entries that law firms hold from billing while ROIVANT SCIENCES reviews billing rate requests.

For engagements that are subject to hourly rate billing, unless otherwise discussed and expressly approved in advance, ROIVANT SCIENCES will not pay for:

- Internal firm conferences, other than those directly required for effective representation. (Extended firm conferences, if approved, must be billed only for the time spent by the individual conference participant with the highest authorized billing rate)
- Time spent preparing, discussing, or supporting outside counsel’s invoices

- Time spent scheduling meetings or calls
- Unapproved Legal Research
- Support services (secretaries, word processors, proofreaders, managing clerks, information system technicians, librarians, messengers, computer operators and other information technology professionals)
- Travel time unless spent doing billable work for ROIVANT SCIENCES
- “Mark Ups” on the fees and costs of any Third-Party Service Provider (TPSP);
- Law firm administrative and operational overhead, including things such as:
 - Overtime
 - Billing inquiries
 - Opening, closing, and maintaining files
 - Internal filing or organization of pleading or case files
 - Secretarial services (including overtime charges)
 - Word processing or proofreading
 - Maintenance of a calendar or tickler system
 - Investigating potential conflicts
 - Preparing budgets

Disbursements and Expenses

ROIVANT SCIENCES will reimburse outside counsel for actual, reasonable, documented, itemized, and necessary out-of-pocket costs (with no mark-ups) incurred on our behalf, with the exceptions set forth below:

- Legal Research Subscription/Access: ROIVANT SCIENCES will not reimburse outside counsel for the subscription cost of accessing the research services, considered an overhead cost of doing business
- Express Mail/Couriers: ROIVANT SCIENCES strongly prefers using less expensive, faster alternative electronic means for routine exchange of documents (*e.g.*, email) when reasonably available and secure. If email or SFTP delivery is unavailable, ROIVANT SCIENCES will reimburse outside counsel only for reasonable and necessary delivery charges.
- Administrative Overhead: ROIVANT SCIENCES will not reimburse for outside counsel administrative overhead costs such as:
 - Office photocopies and printing
 - Office supplies
 - Routine postage
 - Fax transmissions
 - After hours and weekend electricity and/or air conditioning
 - Overtime administrative or secretarial charges including overtime meals or transportation
 - Conference calls and long-distance charges
 - Software and hardware
 - Library usage (including book purchases or subscriptions) or library staff time
 - Conference room charges
- Bulk copies: Bulk copy jobs conducted by a third-party service must receive prior approval, with rationale for the copy job and pricing quote not to exceed \$.10 per copy/\$1.00 per color copy.
- Travel: Transportation, lodging, meals, and other actual expenses submitted for reimbursement should be reasonable, and separately stated on each invoice. Air travel will normally be reimbursed only at coach

rate for travel within or between the U.S. and Canada. ROIVANT SCIENCES will not pay an hourly rate for any transit time not spent performing ROIVANT SCIENCES work. Please attach copies of receipts/bills to support travel expenses.

Third-Party Service Providers and Vendors

The Responsible Attorney and the Managing Counsel must work together to determine the appropriate third-party service providers and vendors (“TPSPs”) for a given matter. TPSPs may include, but are not limited to, experts, technical advisors, filing agents, consultants, investigators, e-discovery vendors and document reviewers. Outside counsel may not engage a TPSP without the prior approval of the Managing Counsel. If the Managing Counsel directs outside counsel to engage a TPSP, outside counsel must aggressively seek and negotiate discounts from any TPSPs who do not already have existing pricing agreements with ROIVANT SCIENCES. The form of agreement with outside experts and consultants should be drafted to protect privilege and work product to the maximum extent permitted by law and shall be discussed with the Managing Counsel prior to submission to any third-party engagement. Outside counsel must ensure that all TPSPs comply with these Guidelines and that the TPSP invoice contains an invoice date, invoice number, ROIVANT SCIENCES matter name and number, and detailed description of services and costs.

TPSP charges should be reviewed and paid by your firm and submitted to ROIVANT SCIENCES as a disbursement item on your invoice with copies of the original TPSP invoice and any supporting detail attached.

OTHER PROVISIONS

Conflict of Interests

Outside counsel is required to advise the Managing Counsel immediately of any representation which may be or become adverse to the interest of ROIVANT SCIENCES (including its interests in a fiduciary capacity), or of any situation that otherwise may involve a conflict of interest.

ROIVANT SCIENCES expects the undivided loyalty of its outside counsel and may regard as an actual conflict of interest the representation of another party, which may have differing interests, whether such interests are conflicting, inconsistent, diverse or otherwise discordant. The foregoing description of “conflict of interest” may be broader than any otherwise applicable definition under outside counsel’s local bar rules or canons of ethics but should prompt a discussion with the Managing Counsel so that the issue might be satisfactorily resolved.

Only the General Counsel or his delegate has the authority to waive conflicts of interest for ROIVANT SCIENCES legal activity. Outside counsel will be advised promptly whether ROIVANT SCIENCES consents and the conditions thereto. Conditions for grant of a waiver will typically include assurances from the firm that those within the firm working on a waived matter will not have access to client information and those working on the waived matter will be separate and distinct from those working on the client matter. Any consent so granted must be in writing and shall be on the condition that such consent will be reconsidered in the event the interests of the outside counsel’s client and of ROIVANT SCIENCES change materially.

The latest list of subsidiaries and affiliates is available from ROIVANT SCIENCES upon request. From time to time, representation of ROIVANT SCIENCES may also include representation of one or more affiliated entities. To the extent an actual or potential conflict of interest among jointly represented affiliates arises, outside counsel may be

asked to, and shall agree to, terminate its engagement with one or more of the affiliated entities and continue to represent ROIVANT SCIENCES and such other affiliates as specified on such matter.

Confidentiality

Outside counsel shall maintain the confidentiality of the substance of communications with the Company and affiliated clients in connection with the seeking and rendering of legal or business advice in compliance with the highest standards of professional conduct.

ROIVANT SCIENCES reserves the right to perform due diligence and assess the information security plans and procedures of outside counsel and any third party in privity with outside counsel, which will receive confidential information, prior to engaging outside counsel to represent ROIVANT SCIENCES or its customers.

Incident to representation of ROIVANT SCIENCES, outside counsel will receive communications pertaining to internal policies, procedures, strategies and positions of ROIVANT SCIENCES of a proprietary and confidential nature. While handling particular matters, members of the firm may also be provided with records or information pertaining to customers of the Company. ROIVANT SCIENCES requires outside counsel to maintain the confidentiality of such information both during and after the course of the firm's representation of ROIVANT SCIENCES. In particular, the firm shall limit disclosure and access to customer and proprietary information to those members and staff of the firm who need to have such access to provide the service for which the information has been provided. Outside counsel must follow all statutory and regulatory provisions relating to security, privacy, confidentiality and nondisclosure of customer records, proprietary information of ROIVANT SCIENCES, and other privileged or confidential information, including without limitation information or data protection laws and regulations. Outside counsel should address such situations in a professional manner consistent with all codes of professional responsibility and applicable laws and regulations.

Outside counsel shall promptly return, deliver or destroy all confidential information in its possession or the possession of any third party in privity with outside counsel per the written request of ROIVANT SCIENCES.

In situations involving sensitive ROIVANT SCIENCES confidential information, we recommend communicating via secure electronic means (i.e., encrypted e-mail) and/or orally, in person or by telephone.

Personal Data

Outside counsel agrees that, to the extent it receives or accesses information regarding ROIVANT SCIENCES' customers, associates, or other individuals (in each case whether past, current, or prospective) ("Personal Data") in connection with this Agreement, then it shall:

- i. use such information only to the extent necessary to carry out its obligations under its retention Agreement – thus only those staff approved for billing these matters should have access to the information – and act only on ROIVANT SCIENCES' instructions in relation to the processing of any Personal Data;
- ii. keep Personal Data confidential and not disclose it to any third parties unless they are used by outside counsel in connection with providing the services under its retention Agreement and provided such third parties have agreed in writing to be bound by provisions substantially similar to the terms of this Section;

- iii. limit internal access to Personal Data to a need to know basis;
- iv. maintain appropriate technical and organizational measures to secure and protect such information against the unauthorized or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data;
- v. promptly notify ROIVANT SCIENCES of any loss, theft or unauthorized access of any Personal Data or other events contravening any of the foregoing provisions;
- vi. promptly and in a secure manner return or destroy the Personal Data upon termination of this Agreement;
- vii. comply with all privacy laws and regulations applicable to such information;
- viii. not send Personal Data outside the European Economic Area in the performance of the services under this agreement or otherwise without the prior written consent of ROIVANT SCIENCES and subject to outside counsel entering into such other agreements as ROIVANT SCIENCES deems necessary.

Anticorruption Provisions

Outside counsel affirms its familiarity with the United States Foreign Corrupt Practices Act (the “FCPA”), the U.K Bribery Act (the “UKBA”), the OECD Convention, and other applicable anti-bribery laws and export control laws and agrees that all applicable laws shall apply to the services hereunder. Outside counsel represents and warrants that no payments have been made, and covenants and agrees that no payments will be made, directly or indirectly to a government official or employee, or political organization or candidate, or to any official or employee of a client or potential client of the Company in connection with the services provided or to be provided for the Company unless expressly authorized by the Company. Outside counsel understands and agrees that no part of the fees or other remuneration paid or to be paid to outside counsel or any agent, partner, employee or representative of outside counsel will be directly or indirectly paid to, or a reimbursement for any payment to, a government official or employee, or political organization or candidate, or to any official or employee of a client or potential client of the Company, nor will outside counsel participate in the establishment of any secret or unrecorded fund, or in making any false or fictitious entries in the books or records of any company or any other action or activity that would cause the Company or any affiliate or subsidiary of the Company to be in violation of any laws, including, but not limited to, the FCPA or any international or national anti-bribery laws including the UKBA.

Gifts

Pursuant to the Company’s employee Code of Conduct, our employees must never accept a business gift or entertainment if doing so would compromise – or even appear to compromise – the employee’s ability to make fair, impartial and balanced business decisions. We ask your assistance in helping us meet the requirements of this policy.

Media

Outside counsel is not authorized to respond to media inquiries concerning ROIVANT SCIENCES without the prior written approval of the Company’s legal department. All media contacts with outside counsel must be referred to the Managing Counsel. If outside counsel anticipates that a matter may call for a response to the media, the firm should immediately contact the Managing Counsel.

Outside counsel may not refer publicly (whether in brochures, pitch materials or otherwise) to the fact that they represent ROIVANT SCIENCES, or to the nature of such representation, except to the extent that such matters are already lawfully within the public domain, without approval of the Managing Counsel.

Termination

We have the right to ask outside counsel to take a lesser role in a matter, appear only as co-counsel, or to terminate representation by written notice at any time and for any reason. In the event of a termination, we expect outside counsel to provide reasonable assistance in handling any transfer of responsibilities.

Audit Rights

ROIVANT SCIENCES reserves the right to audit expenses, costs and fees associated with the performance of this work for a period of twenty-four (24) months after the conclusion of your representation of ROIVANT SCIENCES on a particular matter. Any such audits may be performed by in-house representatives or through a third party. We must also be able to audit local counsel, consultants, court reporters and the like, to assure that others assisting you in this matter adhere to these Guidelines.