



April 9, 2018

Symbio Pharmaceuticals Limited
Fuminori Yoshida
Representative Director,
President and Chief Executive Officer

**Notice of the Issuance of the 45th through 47th Stock Acquisition Rights with Exercise Price Revision
Clauses (Commit Issue Program) and Conclusion of an Unsecured Loan Facility Agreement**

TOKYO, Japan, April 9, 2018—Symbio Pharmaceuticals Limited (JASDAQ: 4582) (hereinafter “Symbio”) announces that at a Board of Directors meeting held today, it agreed with EVO FUND (hereinafter, the “Allottee”) to issue the 45th through 47th stock acquisition rights (below, referred to individually as the “#45 Warrant,” “#46 Warrant,” and “#47 Warrant,” and both individually and collectively as the “Warrants”) and to enter with the Allottee into a third-party allotment agreement on stock acquisition rights (Commit Issue Program*; hereinafter, the “Purchase Agreement”), on condition of becoming effective via notification in accordance with the Financial Instruments and Exchange Act. Simultaneously with the Purchase Agreement, Symbio also resolved to enter into an unsecured loan facility agreement (hereinafter, the “Loan Agreement;” the borrowing based on the Loan Agreement referred to as the “Loan;” and funding from the Loan and via the Warrants collectively referred to as the “Funding”) with EVOLUTION JAPAN ASSET MANAGEMENT Co., Ltd. (Chiyoda-ku, Tokyo; Shaun Lawson, President; hereinafter, “EJAM”). An overview is provided below.

In accordance with the medium-term management plan (hereinafter, the “Mid-Range Plan”) announced on February 7, 2018, Symbio intends for the Funding to enable the company to steadily execute essential business activities in 2018 to 2020, making steady progress toward profitability by fiscal 2021, the final year of the plan. The Funding is based on a strategic financial partnership formed between Symbio and the Allottee to secure the necessary funds during the three-year period. Within this strategic framework, the company has put in place an advance program for funding in the upcoming three years.

Fuminori Yoshida, Symbio’s President and CEO, notes that “Symbio’s Mid-Range Plan calls for the company to achieve profitability by 2021. To be certain of reaching that goal, we are extremely pleased to have formulated a strategic financial partnership over many years with the Evolution Financial Group, which has shown a deep understanding of Symbio’s business development. As our ‘second initiation,’ in 2020 we plan to enter a business growth and expansionary phase. I am convinced that this partnership will provide the financial foundation for us to achieve these goals.”

Michael L. Lerch, Founder, President and Global CIO of the Evolution Financial Group, comments that “Symbio is a unique biotech company due to its business and blue chip management with global experience. The company is positioned for growth in Japan and globally. I am eager to further the partnership with Symbio as they embark on the next phase of their business. Evo, our firm, is committed to supporting Symbio and Chairman Yoshida for the long term and has allocated considerable resources in Japan and abroad to the mission.”

I. Issue of Stock Acquisition Rights through Third-Party Allotment

1. Summary of Subscription

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Overview of the Stock Acquisition Rights Issues

(1)	Date of allotment	April 25, 2018
(2)	Total number of stock acquisition rights	50,000,000 units #45 Warrant: 20,000,000 units #46 Warrant: 15,000,000 units #47 Warrant: 15,000,000 units
(3)	Issue price	¥23,100,000 #45 Warrant: ¥0.54 #46 Warrant: ¥0.44 #47 Warrant: ¥0.38
(4)	Number of residual securities from the issuance	50,000,000 shares (one share per stock acquisition right)
(5)	Amount of funding	¥10,413,100,000 (Note)
(6)	Exercise price and conditions for revising the exercise price	<p>Initial exercise price #45 Warrant: ¥207 #46 Warrant: ¥209 #47 Warrant: ¥211</p> <p>The exercise price of the Warrants shall be initially revised on April 27, 2018, with revisions occurring at each passing of five price calculation dates (defined below) that follow. Price calculation dates are days on which trading sessions take place (hereinafter, “Trading Days”) on the Tokyo Stock Exchange, Inc. (hereinafter, the “Tokyo Stock Exchange”) and are days on which market-disrupting events (defined below) do not occur. In the event the exercise price is revised on the basis of this paragraph, on the next Trading Day following the fifth price calculation date counted from the date on which the exercise price was previously revised (including that date; hereinafter, the “Revision Date”), the exercise price shall be revised to an amount obtained by multiplying the simple average value of the volume weighted average price of Symbio’s common shares in regular trading announced by the Tokyo Stock Exchange on each price calculation date for the five consecutive price calculation dates prior to the Revision Date (hereinafter, the “Price Calculation Period”) by the exercise price revision ratios defined below, truncating fractional amounts less than one yen (hereinafter, the “Standard Exercise Price”). However, the price is revised to the minimum exercise price (defined below) if the Standard Exercise Price falls below the minimum exercise price.</p> <p>Exercise price revision ratios #45 Warrant: 92% #46 Warrant: 93%</p>

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	<p>#47 Warrant: 94%</p> <p>In addition, in the event of a reason for adjustment based on the provisions of Paragraph 11 of the terms and conditions for the issuance of the Warrants during one of the Price Calculation Periods, the volume weighted average price of Symbio’s common shares in regular trading announced by the Tokyo Stock Exchange for each of the price calculation dates for that Price Calculation Period shall be adjusted, taking that reason into consideration.</p> <p>Market-disrupting events shall be defined as the occurrence of situations indicated below in relation to Symbio’s common shares:</p> <ol style="list-style-type: none"> (1) If Symbio’s common shares are designated by the Tokyo Stock Exchange as a stock under supervision or a stock to be delisted; (2) If no regular trading of Symbio’s common shares occurs on the Tokyo Stock Exchange during an entire day (if no trades are executed on the Tokyo Stock Exchange); and/or (3) If the nominal price of Symbio’s common shares in regular trading ends below the minimum daily trading limit designated by the Tokyo Stock Exchange (maximum allowable single-day loss), (regardless of whether regular trading of Symbio’s common shares on the Tokyo Stock Exchange is conducted through proportional allotment [stop distribution]).
<p>(7) Method for subscription or allotment (Allottee)</p>	<p>All of the Warrants shall be allotted to the Allottee through third-party allotment.</p>
<p>(8) Others</p>	<p>Symbio and the Allottee shall enter into a Purchase Agreement, which enters into force upon notification via a securities registration statement based on the Financial Instruments and Exchange Act. The agreement states the exercise commitment conditions indicated in 3. (1), 1) below, and requires Symbio’s approval by resolution of Symbio’s Board of Directors, in order for the Allottee to transfer the Warrants.</p> <p>The Purchase Agreement further provides that the #46 Warrant may be exercised on or after April 26, 2019 and the #47 Warrant on or after April 27, 2020. (However, the exercise may be moved forward based on Symbio’s instructions [hereinafter, “Instruction for Front-Loading Exercise”].)</p>

Note: The amount of funds raised is the total amount paid for the Warrants and the value of the property contributed in exercising the Warrants (calculated at the initial exercise price), less an estimated amount for the various costs associated with issuing the Warrants. The amount of funds raised may increase or decrease if the exercise price is revised or adjusted. Furthermore, the amount of funds raised could change if the Warrants are not exercised within the exercise period or if Warrants acquired by Symbio are cancelled.

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*Characteristics of the Warrants

Commit Issue

The target numbers of Symbio’s common shares underlying each of the Warrants (#45 Warrant: 20,000,000 shares, #46 Warrant: 15,000,000 shares, #47 Warrant: 15,000,000 shares) are determined in advance, and such Warrants are designed so that the Allottee commits to their exercise. For the #45 Warrant, the exercise period begins on the Trading Day immediately following issuance. During the exercise period, the Allottee is certain to exercise all of the #45 Warrant (20,000,000 shares) (Full Commitment), in principle within 122 price calculation days (hereinafter, the “Full Commitment Period”) on or after the Trading Day following the date on which the Warrants are issued, based on the volume weighted average price (VWAP) on the price calculation dates during the exercise period. Furthermore, the Allottee commits to exercise the #45 Warrant, a number corresponding to 8,000,000 shares or more, in principle within 67 price calculation days (First-Half Commitment) on or after the Trading Day following the date on which the #45 Warrant are issued. The combination of this “first-half commitment” and the aforementioned “full commitment” are characteristic of the Commit Issue.

Commit Issue Program

The combination of three Commit Issues is the feature of this funding (Commit Issue Program). As with the #45 Warrant, the Allottee makes a full commitment in principle within 97 price calculation days and a first-half commitment in principle within 52 price calculation days, from April 26, 2019 for the #46 Warrant (however, if the Full Commitment period is moved forward due to an Instruction for Front-Loading Exercise, this date shall be the first date of this moved-forward Full Commitment Period), and from April 27, 2020 for the #47 Warrant (however, if the Full Commitment Period is moved forward due to an Instruction for Front-Loading Exercise, this date shall be the first date of this moved-forward Full Commitment Period) on condition that both the one-month average daily trading volume and the three-month average daily trading volume exceed 950,000 shares for the periods ending on the Trading Day immediately preceding the exercise start date. For the #46 Warrant and the #47 Warrant, the design is such that the stock acquisition rights cannot be exercised before the start of each Full Commitment Period. By distributing the exercisable timing of the stock acquisition rights into three times, a high probability of funding will be provided over the upcoming three-year period. Furthermore, depending on the share price situation and the situation regarding the demand for funds, if Symbio decides that it would be rational to move forward the exercise of the #46 Warrant and the #47 Warrant, it may issue an Instruction for Front-Loading Exercise. Conditions for issuing an Instruction for Front-Loading Exercise are that Symbio does not possess undisclosed insider information, that no portion of the #45 Warrant is remaining when an Instruction for Front-Loading Exercise is issued on the #46 Warrant, and that no portion of the #46 Warrant is remaining when an Instruction for Front-Loading Exercise is issued on the #47 Warrant.

	#45 Warrant	#46 Warrant	#47 Warrant
Number of stock acquisition rights issued	20,000,000 units	15,000,000 units	15,000,000 units

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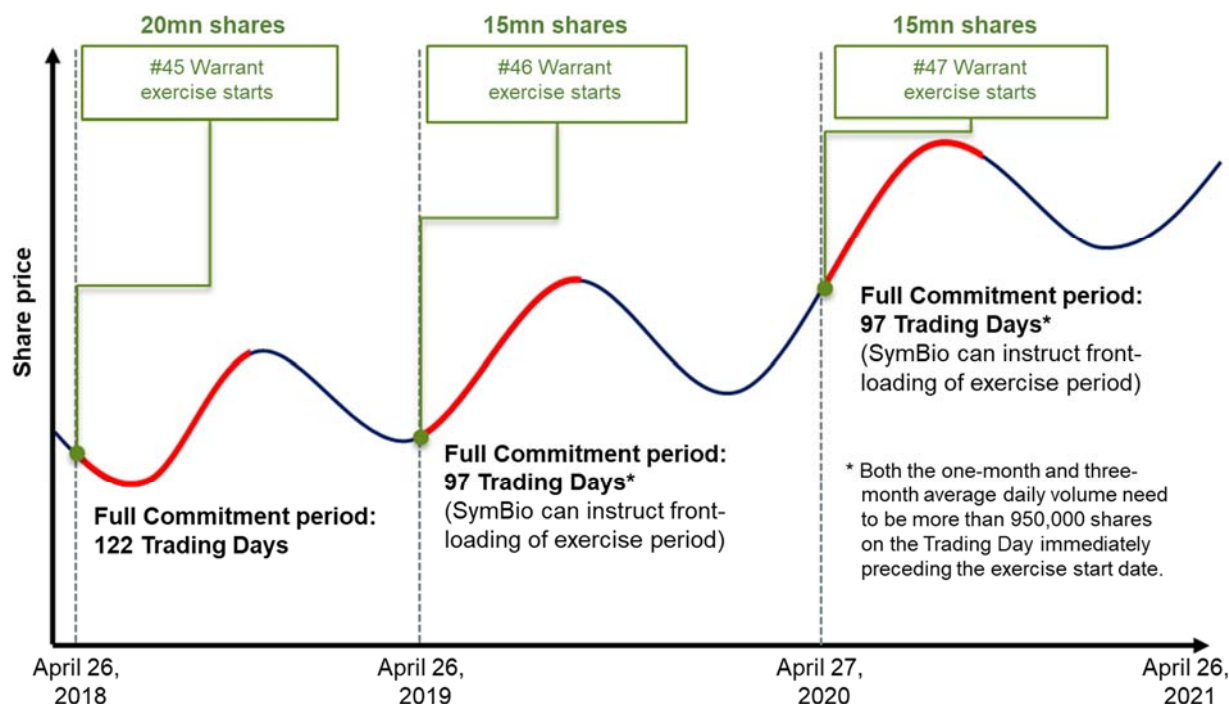
Total issue price	¥10,800,000	¥6,600,000	¥5,700,000
Total exercise price	¥4,140,000,000	¥3,135,000,000	¥3,165,000,000
Expected exercise period	In principle, a period of approximately 6 months after issuance	In principle, a period of approximately 4.5 months one year after issuance	In principle, a period of approximately 4.5 months two years after issuance
Exercise price	92% of the average VWAP over a period of five calculation days	93% of the average VWAP over a period of five calculation days	94% of the average VWAP over a period of five calculation days
Full commitment	Commitment, in principle, to exercise all of the Warrants issued within 122 price calculation days	Commitment, in principle, to exercise all of the Warrants issued within 97 price calculation days*	Commitment, in principle, to exercise all of the Warrants issued within 97 price calculation days*
First-half commitment	Commitment, in principle, to exercise 40% or more of the Warrants issued within 67 price calculation days	Commitment, in principle, to exercise 40% or more of the Warrants issued within 52 price calculation days*	Commitment, in principle, to exercise 40% or more of the Warrants issued within 52 price calculation days*
Expected start date of initial exercise	April 26, 2018	April 26, 2019	April 27, 2020
Expected final date of full commitment	October 23, 2018	September 17, 2019	September 16, 2020
Acquisition conditions	Yes	Yes	Yes

*Conditions are that the one-month average daily trading volume and the three-month average daily trading volume exceed 950,000 shares for the periods ending on the Trading Day immediately preceding the exercise start date.

Note: The total amount paid upon the exercise of the Warrants assumes the exercise of all stock acquisition rights at the initial exercise price. The amount of funds actually raised may vary, depending on the market environment at the exercise timing of the Warrants.

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Exercise Timing of the Warrants



Note: Stock price trends are for illustrative purposes only and do not represent stock price forecasts.

2. Purposes of and Reasons for the Subscription

1) Overview of Symbio’s business, business characteristics, and business model

Many research and development themes for drug discovery and new drug development in the rare disease field in the oncology, hematology, and pain management domains have been actively pursued by university research institutes and bio-venture companies rather than leading pharmaceutical companies mainly in Europe and the United States. Consequently, many useful and effective new drugs have been provided to medical fields overseas. Meanwhile, regarding the drug development in these domains, as a high degree of expertise and professionalism is required, and as a high degree of difficulty is involved, the leading pharmaceutical companies cannot easily enter the market in terms of business efficiency and/or profitability. As a consequence, the aforementioned oncology, hematology, and pain management domains are the so-called blank medical treatment domains, which have been scarcely addressed in Asian countries including Japan. Since its establishment in March 2005, as a specialty firm specializing in the blank medical treatment domains, Symbio has addressed new drug development by focusing on the oncology, hematology, and pain management areas for which the market-entrance barrier is high.

Symbio obtained approval for production and sales within a short period of only five years from introduction for TREAKISYM® (generic name: bendamustine hydrochloride), the first anti-cancer product developed by Symbio, and started its sales domestically in December 2010. TREAKISYM® has become an essential drug

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(standard drug) in the treatment of relapsed/refractory low-grade non-Hodgkin's lymphoma (NHL), the indication for which approval was obtained. To maximize its therapeutic product value, Symbio is accelerating its enhanced development for additional indications. In August 2016, the company received approval for chronic lymphocytic leukemia (CLL) as an additional indication, followed by approval in December 2016 for additional indications; first-line treatment of low-grade NHL and mantle cell lymphoma (MCL). To boost sales, currently Symbio is further enhancing its cooperative marketing of TREAKISYM[®] in cooperation with Eisai Co., Ltd., working in particular toward early-stage market penetration and aiming to position TREAKISYM[®] as the drug of choice for first-line treatment of low-grade NHL and MCL. With respect to relapsed/refractory medium- to high-grade NHL (diffuse large B-cell lymphoma, or DLBCL), a Phase 2 clinical study has been completed and as medical needs are high, Symbio is currently conducting a Phase 3 clinical study in collaboration with the Pharmaceuticals and Medical Devices Agency. To promote further product lifecycle management going forward and maximize the product value of TREAKISYM[®], in September 2017 Symbio entered into an exclusive license agreement for Japan with Eagle Pharmaceuticals, Inc. (headquarters: New Jersey, United States) for TREAKISYM[®] liquid formulations (ready-to-dilute (RTD) and rapid infusion (RI) formulations). By promoting the development of oral formulations in addition to indications using liquid injection formulations, Symbio is working to address solid tumors and autoimmune diseases. Looking toward the possibility of further business expansion, Symbio is considering recommended dosages, dosage regimen, as well as tolerability and safety of TREAKISYM[®] oral formulation for progressive solid tumors. The company is beginning a Phase 1 clinical study in the aim of identifying types of solid tumors that show promise for treatment.

In addition, considering that rigosertib (SyB L-1101 (IV) and SyB C-1101 (oral)), an anti-cancer drug introduced in July 2011, is a mainstay newly developed drug following TREAKISYM[®], Symbio is promoting development for the treatment of myelodysplastic syndrome (MDS). Concerning rigosertib IV, in a global Phase 3 clinical study targeting patients for which treatment with hypomethylating agents (HMAs) has not been effective and post-HMA higher-risk MDS patients, Symbio is currently pursuing intensive patient registration in the aim of securing the target number of patients at an early stage, progressing steadily toward a clinical study, and making an early submission for production and sale approval. Concerning rigosertib oral formulation, after Symbio licensor Onconova Therapeutics, Inc. (Pennsylvania, United States) is conducting Phase 1 and Phase 2 clinical studies targeting first-line higher-risk MDS (in combination therapy with azacitidine) and a Phase 2 clinical study targeting transfusion-dependent lower-risk MDS. Onconova has completed a domestic Phase 1 clinical study to demonstrate the safety of high-dose oral rigosertib, which was added to the Phase 2 study targeting first-line or relapsed/refractory higher-risk MDS patients. Immediately after the domestic Phase 1 clinical study, Symbio intends to commence an oral rigosertib/azacitidine combination trial in Japan, and participate in the global Phase 3 study targeting first-line higher-risk MDS patients that Onconova is planning. Symbio will consider these steps while monitoring the status of Onconova's development with respect to studies targeting transfusion-dependent lower-risk MDS.

In June 2016, Symbio began a domestic Phase 3 clinical study for SyB P-1501, licensed by the Medicines Company (hereinafter, "MDCO:" headquarters: New Jersey, United States; contract counterparty: Incline Therapeutics, a wholly owned subsidiary) in October 2015, for the short-term management of acute post-

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operative pain during hospitalization. Symbio completed enrollment of its first patient in November 2016, and was making progress with case accumulation. However, Symbio later found a fact that raised concerns about the continuity of MDCO's SyB P-1501 business. In the interests of patient welfare, Symbio has suspended further patient enrollment since April 21, 2017 and discontinued its license agreement with MDCO on November 30, 2017. On October 11, 2017, Symbio initiated an arbitration against MDCO under the rules of the International Chamber of Commerce, seeking damages of US\$82 million (equivalent to approximately ¥9.0 billion) arising out of MDCO's repudiation of the license agreement. (For details, see the November 13, 2017 news release entitled "Initiation of an Arbitration against The Medicines Company" and the November 20, 2017 news release entitled "Termination of License Agreement between Symbio Pharmaceuticals Limited and The Medicines Company.") In line with the termination of the license agreement, development of this product was discontinued on February 9, 2018.

As described above, Symbio's business development is centered on the oncology, hematology, and pain management areas and has built strong pipelines* with several pharmaceuticals and newly developed drugs in these disease areas.

*Pipeline refers to a group of newly developed drugs, from approval to sale.

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Symbio’s Current Pipelines:

Drug	Indication	Phase 1	Phase 2	Phase 3	NDA	MA
TREAKISYM® Lyophilized powder formulation Freeze-dried powder formulation	r/r low-grade NHL/MCL	Approved October 2010				
	CLL	Approved August 2016				
	1st-line low-grade NHL/MCL	Approved December 2016				
	r/r medium to high-grade NHL (r/r DLBCL)	P3 initiated August 2017, patient enrollment underway				
TREAKISYM® Liquid RTD formulation	All indications	Consultation with PMDA on NDA under preparation				
TREAKISYM® Liquid RI formulation	All indications	Clinical trial under preparation				
TREAKISYM® Oral	Advanced solid tumors	P1 initiated January 2018				
	Systemic lupus erythematosus (SLE)	Pre-clinical study under preparation				
Rigosertib IV	r/r higher-risk MDS	Global P3 (patient enrollment underway)				
Rigosertib Oral	r/r higher-risk MDS	Monotherapy	Patient enrollment underway			
	1st-line higher-risk MDS	Combination therapy	Combination therapy with azacitidine			
	Transfusion-dependent lower-risk MDS	Monotherapy	Under preparation			

Note: MDS refers to myelodysplastic syndrome.

2) Funding needed to achieve the objectives of its Mid-Range Plan by further expanding the pipelines, extending product lifecycles, and building an independent sales structure

The Mid-Range Plan sets achieving profitability in fiscal 2021 (moving net income into the black) as the top-priority management goal. To achieve growth over the medium to long term and transform itself into a pharmaceutical company with sustainability, growth potential, and profitability, the plan calls for Symbio to make steady progress on the following initiatives.

Development of in-licensed drugs

Maximize the pipeline value of TREAKISYM® by steadily pursuing the following developments:

- Label expansion: complete the Phase 3 study for the indication of relapsed/refractory diffuse large B-cell lymphoma as planned, with the aim of filing a new drug application by the first half of 2020;

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- Extension of product lifecycle management: launch RTD formulation in the first half of 2021 (and the RI formulation at a subsequent date), and proceed to switch from the current lyophilized powder formulation to a liquid formulation as soon as practicable; and
- Development of oral TREAKISYM[®]: advance the Phase I study of an oral formulation for progressive solid tumors and engage in commercialization of an oral formulation to provide a new treatment option in the future.
- Proceed with clinical trials to obtain approval for intravenous and oral formulations of rigosertib, as new drug candidates following TREAKISYM[®], thereby enhancing the Company's growth potential and expanding revenue opportunities.

Creation of an independent sales structure

Maximize the commercial value of TREAKISYM[®] through penetration of already-approved indications and the creation of an independent sales structure.

- Expansion of sales for already-approved indications: Work to increase market penetration and share for first-line treatment of low-grade NHL
- Advance the creation of an independent sales structure to maximize profit, giving appropriate consideration to the expiration of the business partnership agreement with Eisai in December 2020 and the timing of marketing approval for rigosertib intravenous formulation, while verifying the allocation of gross profit and the cost burden resulting from potential new business alliances.

Investment in new in-licensing, M&A, and other means of ensuring long-term growth opportunities

- To ensure long-term growth opportunities, search for and evaluate new development candidates to follow on from TREAKISYM[®] and rigosertib, and continue to consider in-licensing.

To make steady progress on the above-mentioned initiatives, the company requires a suitable amount of development funding, sales- and marketing-related funding to build an independent sales structure, and lump-sum contract payments and acquisition funds for new in-licensing. However, given that SymBio's equity position as of the end of fiscal 2017 called for a strengthening of equity capital, the product sales of TREAKISYM[®] is on its own unlikely to generate sufficient earnings to cover these funding needs through the end of fiscal 2020, until when the basic earnings structure SymBio currently has in place will continue. Even considering the expenses associated with creating an independent sales structure and for the ongoing employment of medical representatives, or MRs, who will take charge of providing drug information, SymBio's gross profit should increase at the conclusion of the current business partnership agreement, which allocates a certain percentage of gross profit from product sales to Eisai. To ensure the move to profitability in fiscal 2021 when earnings will increase rapidly, the company requires additional funding during the three years through the end of fiscal 2020. Given these circumstances, SymBio has considered a variety of funding options, working with a funding partner that has a deep understanding of the company's business model, management policy, Mid-Range Plan, and funding needs. Following such consideration, the company has decided to raise additional funding through the Scheme (defined in 3., (2) below). SymBio will continue to develop its pipeline for TREAKISYM[®] and rigosertib and prepare to build an independent sales structure in order to reinforce its base of operating profits.

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The company will also search for promising new drug candidates, focus on pursuing additional possibilities for TREAKISYM[®], and introduce and develop new drug candidates with a high likelihood of commercialization. In these ways, Symbio will strive to maximize the company’s commercial value by expanding the value of its pipelines.

Funding through the Warrants allows the timing of funding to be forecast to some degree via the exercise commitment conditions. However, funding is in stages, corresponding to each time the Allottee exercises rights. The timing is consequently uncertain. To enable Symbio to respond to immediate funding needs, in particular for investment in new in-licensing, M&A, and other means of ensuring long-term growth opportunities as described below in “4. Amount to be funded, as well as the use and scheduled disbursement thereof, (2) Specific uses of the amount to be funded,” simultaneously with the Purchase Agreement Symbio entered into the Loan Agreement outlined below with EJAM, a company affiliated with the Allottee.

(Overview of the Loan Agreement)

(1)	Effective date	April 25, 2018
(2)	Loan amount	¥1,500,000,000
(3)	Period	Three years, from April 25, 2018 (including that date) to April 25, 2021 (including that date)
(4)	Interest rate	0.5% per annum
(5)	Facility fee	None
(6)	Individual loan execution fee	None
(7)	Amounts of individually executed loans, number of times applying for lending	<p>The borrower may apply for loans within the scope of loans calculated according to the following conditions.</p> <p>1) When a loan application is submitted during the period beginning on the effective date of the Loan Agreement and ending on the maturity date of the exercise period (defined in the Purchase Agreement; hereinafter, the same applies) for all of the #45 Warrant (Symbio may apply for a loan only once during such period.):</p> <p>Number of #45 Warrant remaining at the time of such loan application x Exercise price of the #45 Warrant applied at the time of such loan application x 30%</p> <p>2) When a loan application is submitted during the period beginning 10 Trading Days before the start of the exercise period (defined in the Purchase Agreement; hereinafter, the same applies) for all of the #46 Warrant and ending on the maturity date of this period (Symbio may</p>

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	<p>apply for a loan only once during such period.):</p> <p>Number of #46 Warrant remaining at the time of such loan application x Exercise price of the #46 Warrant applied at the time of such loan application x 30%</p> <p>3) When a loan application is submitted during the period beginning 10 Trading Days before the start of the exercise period (defined in the Purchase Agreement; hereinafter, the same applies) for all of the #47 Warrant and ending on the maturity date of this period (Symbio may apply for a loan only once during such period.):</p> <p>Number of #47 Warrant remaining at the time of such loan application x Exercise price of the #47 Warrant applied at the time of such loan application x 30%</p> <p>Symbio may not apply for a loan outside the periods set forth in the above-mentioned 1) through 3).</p>
(8) Maturity date	<p>1) When a loan application is made in the period between the effective date of the Loan Agreement and the maturity date of the exercise period for all of the #45 Warrant:</p> <p>20 Trading Days after the maturity date of the exercise period for all of the #45 Warrant</p> <p>2) When a loan application is made in the period between 10 Trading Days before the start of the exercise period for all of the #46 Warrant and the maturity date of the same period:</p> <p>20 Trading Days after the maturity date of the exercise period for all of the #46 Warrant</p> <p>3) When a loan application is made in the period between 10 Trading Days before the start of the exercise period for all of the #47 Warrant and the maturity date of the same period:</p> <p>20 Trading Days after the maturity date of the exercise period for all of the #47 Warrant</p>
(9) Individual loan repayment	When the Warrants are exercised, the entire exercise payment shall be

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terms	applied toward the Loan repayment.
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3. Overview of funding method and reason for selection

(1) Overview of funding method

The framework for this funding is such that Symbio is allocating the Warrants to the Allottee, with Symbio's capital increasing when the Allottee exercises the Warrants.

Symbio and the Allottee will enter into a Purchase Agreement that includes the details outlined below after the securities registration statement related to the subscription of the Warrants goes into force. Symbio and the Allottee have agreed to allocate the exercise price in accordance with the exercise of the Warrants toward early repayment of the loan based on the Loan Agreement. Accordingly, if individual loans are executed based on the Loan Agreement, in principle all funds raised at exercise of the Warrants shall go toward the repayment of the loans.

1) Exercise commitment conditions

Commitment conditions

During the period from the first day of the Full Commitment Period of each tranche of the Warrants provided in the Purchase Agreement (including that day) until, in principle, the day after a certain period has elapsed (for the #45 Warrant, the 122nd price calculation day; for the #46 Warrant and the #47 Warrant, the 97th price calculation day) (including those days), the Allottee is committed to exercising all of the Warrants held by the Allottee for the corresponding tranche. The 122 days correspond to 24 Price Calculation Periods plus two calculation days as executable days, and the 97 days correspond to 19 Price Calculation Periods plus two price calculation days as executable days. These periods have been determined through discussion with the Allottee.

In a similar manner, the Allottee is committed to exercising the Warrants in a number equivalent to 8,000,000 shares for the #45 Warrant and 6,000,000 shares each for the #46 and #47 Warrants, from the first day of the Full Commitment Period of each tranche of the Warrants provided in the Purchase Agreement (including that day) until, in principle, the day after a certain period has elapsed (for the #45 Warrant, the 67th price calculation day; for the #46 and #47 Warrants, the 52nd price calculation day) (including those days) (hereinafter, the "First-Half Commitment Period"). The 67 days correspond to 13 Price Calculation Periods plus two price calculation days as exercisable days, and the 52 days correspond to 10 Price Calculation Periods plus two price calculation days as exercisable days. These periods have been determined through discussion with the Allottee.

On any of the Trading Days belonging to the Price Calculation Periods during the Full Commitment Period, if the closing price on Symbio's common shares announced by the Tokyo Stock Exchange falls below 110% of the minimum exercise price (defined in 2) below) for each tranche of the Warrants to which such Trading Day applies (hereinafter, "Reason for Extension of the Commitment Period"), the Full Commitment Period shall be extended by five price calculation days each time a Reason for Extension of the Commitment Period occurs (the total number of extensions, however, being limited to eight (40 price calculation days)). In the same manner, if a Reason for Extension of the Commitment Period occurs on one of the Trading Days during the First-Half Commitment Period, the First-Half Commitment Period shall be extended by five price

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calculation days each time a Reason for Extension of the Commitment Period occurs (the total number of extensions, however, being limited to four (20 price calculation days)).

For both the Full Commitment Period and the First-Half Commitment Period, the above-mentioned extensions shall be limited to once for each Reason for Extension of the Commitment Period during the same Price Calculation Period. Even if a Reason for Extension of the Commitment Period occurs multiple times in the same Price Calculation Period, only one extension corresponding to such Reason for Extension of the Commitment Period shall occur.

Extinguishment of commitment conditions

If a Reason for Extension of the Commitment Period occurs more than eight times during the Full Commitment Period, the Allottee's commitment relative to the full commitment shall be extinguished. Similarly, if a Reason for Extension of the Commitment Period occurs more than four times during the First-Half Commitment Period, the Allottee's commitment relative to the first-half commitment shall be extinguished.

Furthermore, the Allottee's commitments relative to the full commitment and the first-half commitment shall be extinguished if the cumulative number of Trading Days on which market-disrupting events occur totals 20 Trading Days on days on or after the issue date of the #45 Warrant and after each Full Commitment Period commences for the #46 and #47 Warrants.

Even after the commitment is extinguished, the Allottee may exercise the Warrants at its own discretion.

2) Revision of the exercise price

The exercise price for the Warrants shall be initially revised on April 27, 2018, with revisions occurring at each passing of five price calculation days. On each Revision Date, the exercise price shall be revised to the Standard Exercise Price. Following discussions with the Allottee, a discount rate of 6–8% shall be used in calculating the Standard Exercise Price. However, if such amount is below the minimum exercise price (defined below), the minimum exercise price shall be used as the post-revision exercise price.

Initially, the minimum exercise price shall be ¥113. Such minimum exercise price level was determined in discussions between the Allottee and SymBio, taking into account such factors as ensuring earnings for the Allottee as an investor and maximizing the amount of funding for SymBio.

The minimum exercise price shall be adjusted in accordance with the provisions for adjusting the exercise price provided in the terms and conditions for the issuance of the Stock Acquisition Rights.

(2) Reason for selection of the funding method

SymBio compared and considered a variety of funding methods. As stated below in “(3) Characteristics of the scheme” and “(4) Other funding methods,” each funding method has various advantages and disadvantages. Of these, after making a comprehensive judgment of methods most appropriate to SymBio's financing needs from the perspective of raising necessary funds at a relatively early stage with a high probability, and providing additional funding while constraining temporary impacts of the share price, SymBio decided to adopt the funding method proposed by the Allottee, a method of funding through the issuance of the Warrants and the Loan (hereinafter, “the Scheme”).

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(3) Characteristics of the Scheme

The Scheme has the following advantages and disadvantages.

Advantages

1) Establishment of future funding plan

Stock acquisition rights are typically used only when funding will be necessary in the near future. However, the Scheme establishes a funding plan spanning the next three years, thereby providing a forecast of future funding for SymBio and its investors. Furthermore, acquisition conditions are attached to the Warrants, so SymBio may acquire or cancel the Warrants if future circumstances change.

2) Reduction in funding costs

The Scheme provides for lower financing costs than those that would be associated with the procedures for multiple resolutions and issues.

3) Certain funding in a short period of time

In principle, the #45 Warrant (20,000,000 underlying common shares) shall be fully exercised (full commitment) by October 23, 2018, the #46 Warrant (15,000,000 underlying common shares) by September 17, 2019, and the #47 Warrant (15,000,000 underlying common shares) by September 16, 2020. Furthermore, the Loan shall be provided in conjunction with the Warrants, providing a certain level of funding without having to wait for exercise of the Warrants.

4) Funding according to timing

In addition to the full commitment, the Allottee is committed to exercising, in principle, 40% of the number corresponding to each tranche of the Warrants (for the #45 Warrant, 8,000,000 underlying common shares; for the #46 and #47 Warrants, 6,000,000 underlying common shares each), by August 2, 2018 for the #45 Warrant (20,000,000 underlying common shares), by July 11, 2019 for the #46 Warrant (15,000,000 underlying common shares), and by July 13, 2020 for the #47 Warrant (15,000,000 underlying common shares) (first-half commitment). This arrangement provides both sizable funding through the full commitment and timely funding at an early stage through the first-half commitment.

5) Limit on the maximum number of shares for delivery

The total number of SymBio's common shares underlying the Warrants is fixed at 50,000,000, so the maximum number of shares for delivery is limited, regardless of share price fluctuations. Consequently, the dilution rate will not exceed initial expectations.

6) Increase in funding amount when share price rises

As revisions in the exercise price are linked with the share price, the amount of funding increases if the share price rises.

7) Impact of promoting exercise when the share price rises

With regard to the 50,000,000 shares slated for issue through the exercise of the Warrants, if the share price rises significantly during the exercise period, as an investor the Allottee may elect to realize capital gains at an early stage through an early exercise and not waiting for the end of the exercise period. Earlier funding would be expected as a result.

Disadvantages

1) Unable to access entire amount of funding initially

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One characteristic of stock acquisition rights is that funding is first provided when the holders of stock acquisition rights exercise those rights, and in an amount equal to the exercise price times the number of shares corresponding to the exercise. For this reason, the full amount of funding is not provided when the Warrants are initially issued.

2) Possibility of the funding amount decreasing when the share price is sluggish

If the share price remains below the share price at initial issue for a long period of time during the exercise period for the Warrants, the amount of funding may fall below the amount anticipated on the basis of the initial share price. Furthermore, the possibility exists that exercise may not progress because the share price does not exceed 110% of the minimum exercise price.

3) Possibility of SymBio's share price falling due to market sale by the Allottee of SymBio's common shares

Given that short-term holding is the Allottee's policy for SymBio's common shares, the Allottee may sell these shares in the market after acquiring the shares by exercising the Warrants. In view of the current liquidity of SymBio's common shares, the sale of SymBio's common shares by the Allottee could cause SymBio's share price to fall.

4) Access limited to an unspecified number of new investors

As the agreement takes the form of a third-party allotment and is between only SymBio and the Allottee, the Scheme does not enjoy the advantages of soliciting funding from an unspecified number of new investors.

(4) Other funding methods

1) Capital increase through new share issuance

(a) Capital increase through public offering

A capital increase through public offering and issuance of new shares makes one-time funding possible. However, this approach dilutes future earnings per share at one time, so is considered to have a major direct effect on the share price.

(b) Capital increase through shareholder allocation

Capital increase through shareholder allocation avoids concerns about dilution, but few cases have been executed in recent years, and because the participation rate of current investors to whom shares will be allocated is extremely opaque, this approach has a higher possibility than the Scheme of not being able to raise the necessary funds. Furthermore, setting the amount paid at a low level to increase the participation rate could have a significant negative impact on the share price, so SymBio judges this funding method to be inappropriate.

(c) Capital increase through third-party allotment of new shares

A capital increase through third-party allotment of new shares makes one-time funding possible. However, this approach dilutes future earnings per share at one time, so it is considered to have a major direct effect on the share price. Furthermore, no appropriate allottee exists at present.

2) Convertible bonds (CBs) at a fixed exercise price

As decisions on the conversion of CBs are typically at the allottee's discretion, the probability and timing of a capital increase are unclear. By contrast, under the Scheme the Allottee promises to exercise the Warrants in accordance with the exercise commitment conditions, so SymBio anticipates a capital increase with a high probability at an early stage. For these reasons, SymBio judges CBs to be inappropriate when compared with

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the Scheme.

3) Moving strike convertible bonds (MSCBs)

In convertible bonds with stock acquisition rights, or moving strike convertible bonds (MSCBs), the exercise price is revised in conjunction with the share price. Issue conditions and exercise conditions on MSCBs are becoming increasingly diverse, but in general the structure is such that the number of shares delivered at conversion depends on the exercise price. Also, the total number of shares delivered by conversion will not be fixed by the end of the conversion period, so the direct impact on the share price is significant. Symbio believes that the Scheme has a lower impact on shareholders.

4) Stock acquisition rights at a fixed exercise price

Stock acquisition rights on which the exercise price is not revised does not provide an advantage to Symbio when the share price increases. At the same time, funding would become problematic if exercise did not occur because of a decline in the share price. For this reason, Symbio believes this method has a lower level of funding certainty than the Scheme. Furthermore, considering its share price volatility, Symbio believes that setting an appropriate exercise price is currently difficult. Accordingly, Symbio judges this funding method to be inappropriate.

5) Capital increase through gratis allotment of stock acquisition rights (rights issue)

Methods of increasing capital through a gratis allotment of stock acquisition rights to all shareholders, a “rights issue,” include a commitment-type rights issue, in which Symbio would enter into an underwriting contract with a financial instruments business operator, and a non-commitment-type rights issue, in which Symbio would not enter into an underwriting contract with a financial instruments business operator and would leave decisions on the exercise of stock acquisition rights up to the shareholders. Few examples of commitment-type rights issues exist in Japan, and at present Symbio has no clear prospects for this type of issue. Because Symbio has reported recurring losses during the past two years, the company cannot conduct a non-commitment-type rights issue because it falls short of the listing standards set forth in the Securities Listing Regulations provided by the Tokyo Stock Exchange.

6) Funding through loans or corporate bonds

Funding through loans or corporate bonds would mean that all funds raised would be recorded as liabilities, lowering financial soundness and potentially reducing the scope for future lending. For these reasons, rather than raising all of the currently needed funds through loans or corporate bonds, Symbio judges as appropriate a funding method that takes into account the balance between financial soundness and the scope for future lending and allows for the possibility of unsecured financing. Based on the early repayment conditions, Symbio intends to give priority to repaying the Loan through funds raised at the exercise of the Warrants, so the Scheme has a bridging nature, providing funding through borrowings under the Loan until the funds raised through the exercise of the Warrants.

4. Amount to be funded, as well as the use and scheduled disbursement thereof

(1) Amount to be funded (estimated net proceeds)

Total amount paid	¥10,463,100,000
Total amount paid for the Warrants	¥23,100,000

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Total amount of property contributed in exercising the Warrants	¥10,440,000,000
Approximate amount of various issuance-related expenses	¥50,000,000
Estimated net proceeds	¥10,413,100,000

- Notes: 1. The above-mentioned amount paid is the total of the amount paid when issuing the Warrants (¥23,100,000) and the value of the property contributed in exercising the Warrants. (If the Warrants are all exercised at the initial exercise price, the total value of the property contributed in exercising the Warrants would be ¥10,440,000,000.)
2. If the exercise price is revised or adjusted, the total amount of property contributed in exercising the Warrants would change. As a result, the amount raised in relation to the Warrants, issuance-related expenses, and estimated net proceeds could increase or decrease. Similarly, if the Warrants are not exercised within the exercise period or if Symbio cancels the Warrants it has acquired, the amount raised in relation to the Warrants and the estimated net proceeds could decrease.
3. A breakdown in issuance-related expenses includes ¥10,000,000 for valuation of the stock acquisition rights, legal fees, and the preparation of application form data; ¥35,000,000 in expenses for registration at the Ministry of Justice; and ¥5,000,000 for other miscellaneous expenses (such as fees for judicial scribes and credit assessments).
4. The estimate of issuance-related expenses does not include consumption tax.

(2) Specific uses of the amount to be funded

Symbio expects the total amount to be funded through the issuance of the Warrants and the exercise of the Warrants by the Allottee to be ¥10,413 million. Expected specific uses of the amount to be funded are described below.

If a loan balance exists under the Loan Agreement, priority shall be given to repaying those loans, using funds raised through the exercise of the Warrants.

Funds to be raised through the Scheme

Funds to be raised through the issuance of the Warrants

Specific uses	Amount (Millions of yen)	Expected timing of expenditure
1) Development of in-licensed drugs	4,700	April 2018 to December 2020
2) Creation of an independent sales structure	3,300	April 2018 to December 2020
3) Investment in new in-licensing, M&A, and other means of ensuring long-term growth opportunities	2,413	April 2018 to December 2020
Total	10,413	

Detailed uses of the funds to be raised are outlined below.

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1) Development of in-licensed drugs

By the end of December 2018, the company expects to generate expenses of ¥700 million for a Phase 3 clinical study on expanding the indications of TREAKISYM® to relapsed/refractory diffuse large B-cell lymphoma, as well as expenses of ¥400 million for a Phase 1 clinical study for the TREAKISYM® oral formulation targeting progressive solid tumors. The company plans to cover these expenses through the completed exercise of the 42nd stock acquisition rights resolved in August 2017 (raising ¥1,910 million). Meanwhile, SymBio intends to use the funds indicated in the table above to cover anticipated expenditures of ¥900 million and ¥800 million, respectively, from 2019. The company anticipates future expenditures for the development of TREAKISYM® liquid formulations (RTD and RI formulations), a Phase 3 clinical study for rigosertib IV preparation, and a Phase 3 clinical study to follow the Phase 1 clinical study for rigosertib oral formulation. The company forecasts expenditures of ¥1,700 million, ¥900 million, and ¥400 million, respectively, for these activities.

2) Creation of an independent sales structure

In anticipation of the expiration of the business partnership agreement with Eisai in December 2020 and the timing of marketing approval for rigosertib intravenous formulation, while verifying the allocation of gross profit and the cost burden resulting from potential new business alliances, the company is already preparing for the establishment of an independent sales structure in fiscal 2021 in order to maximize profit. In this regard, SymBio expects to begin incurring expenditures in the sales and marketing category from April 2018. More specifically, the company forecasts recruiting and personnel expenses for sales personnel centering on medical representatives, or MRs, who are in charge of providing drug information to medical institutions (¥1,700 million), expenses for sales and marketing activities to publicize drug efficacy and safety (¥1,300 million), and expenses to build a sales system to support the distribution of drugs through wholesalers (¥300 million).

3) Investment in new in-licensing, M&A, and other means of ensuring long-term growth opportunities

From a medium- to long-term perspective, SymBio continues with search and evaluation activities to acquire license rights for new drug candidates, and is routinely considering multiple license candidates, aiming to grow into a biopharmaceutical company with both profitability and growth potential. Based on past experience, SymBio expects to require lump-sum amounts of ¥1,000–1,500 million per project to purchase the rights to such new drug candidates or acquire the companies that possess these new drug candidates. By the end of fiscal 2020, the company anticipates the need for funding equivalent to one or two of such licensing projects so it can immediately begin negotiating with counterparties when such opportunities materialize.

The above-mentioned uses of funds outline a breakdown of uses of the funds through December 2020. For the 1) development of in-licensed drugs and the 2) creation of an independent sales structure, as these costs will be ongoing, the funding raised will need to be apportioned gradually on a preferential basis. Meanwhile, for 3) investment in new in-licensing, M&A, and other means of ensuring long-term growth opportunities, funding raised will be apportioned at the time license agreements are concluded. Also, any amount exceeding the expected amount to be raised shall be provided by internal funds. However, if individual loans are executed based on the Loan Agreement, in principal all funds raised at exercise of the Warrants shall go toward the repayment of such loans. As the amount and timing of

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Funding will be affected by the state of progress on the funding, the content and uses of the above-mentioned funding may change.

Furthermore, the possibility exists that the Funding may not be exercised, in full or in part, depending on such factors as share price and trading volume.

If the Funding does not deliver a sufficient level of funds for such reasons, the company may need to pursue other funding measures or revise its business plans. In the event of changes in the uses of funds and their details, the introduction of separate funding, or changes in business plans, the company will disclose such information promptly in each case.

SymBio expects to hold such funds in its deposit account until apportioned for the uses of funds mentioned.

5. Concepts on rationality of the use of the funds

As is described above in “2. Purposes of and Reasons for the Subscription,” the company’s policy is to invest in fields slated for further growth and to ensure a stable financial footing, and judges the uses of funds to be rational. Accordingly, SymBio believes the funding will contribute to increases in corporate value over the medium to long term, thereby benefiting current shareholders and other stakeholders.

6. Rationality of issuance conditions, etc.

(1) Basis for calculation of the amount to be paid and details thereof

SymBio asked an independent calculation agent (Akasaka International Accounting Co., Ltd.; President: Tomotake Kurosaki; Location: 1-1-8 Motoakasaka, Minato-ku, Tokyo) to evaluate the Warrants, taking into account the various conditions set forth in the terms and conditions for the issuance of the Stock Acquisition Rights. No material interests exist between the independent calculation agent, SymBio, and the Allottee.

When determining the price calculation model to use, the calculation agent compared and considered other models, including the Black-Scholes model and the binomial model, before employing the Monte Carlo simulation method, a commonly used price calculation model, as a price calculation model able to reflect calculation results relatively and appropriately to the terms and conditions for the issuance of the Stock Acquisition Rights and other conditions set forth in the Purchase Agreement scheduled to be concluded between SymBio and the Allottee. Furthermore, based on certain assumptions concerning SymBio’s share price, volatility, expected dividend amount, and risk-free interest rate, the calculation agent assumed the Allottee would exercise a certain number of the Warrants to conclude the rights exercise based on the exercise commitment conditions over the exercise period. With regard to the costs associated with the Allottee’s exercise of the Warrants and the issuance cost of the Warrants and the share disposal cost to be borne by the Allottee when disposing of the shares, the calculation agent considered examples by other companies of capital increases through public offering and the issuance of stock acquisition rights in evaluating a certain level of costs estimated to be reasonable.

Following discussions with the Allottee referring to the assessed value calculated by the calculation agent on the basis of the above-mentioned preconditions, SymBio set the amount to be paid for each unit of the #45 Warrant at ¥0.54, the same amount of the assessed value, the amount to be paid for each unit of the #46 Warrant at ¥0.44, the same amount of the assessed value, and the amount to be paid for each unit of the #47 Warrant at ¥0.38, the same amount of the assessed value. Based on the method for calculating revisions in the exercise price, SymBio set the initial exercise price for the Warrants at 6–8% below the closing price of SymBio’s common shares in regular trading

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on the Tokyo Stock Exchange on April 6, 2018.

In determining the issue price and the exercise price for the Warrants, after considering circumstances that could impact a fair valuation, the calculation agent calculated the fair price using the Monte Carlo simulation method, a commonly used price calculation model for stock acquisition rights. Considering that the calculation agent's calculation results yielded a reasonable fair price and that the amount to be paid matched the assessed value in the calculation results, and that the decision was made through discussions with the Allottee, SymBio judged that the each issue price for the Warrants was not based on favorable conditions and that the price was proper and reasonable. Based on discussions with the Allottee, ultimately SymBio decided on a discount rate of 6–8% for the initial exercise price and exercise price revisions, considering the Allottee's position as an investor. To conform with the Japan Securities Dealers Association's "Guidance on Handling of Allotment of New Shares to a Third Party, etc.," which requires that the amount paid for the issuance of shares through a third party allotment be at or above 0.9 times the price of the shares on the day immediately preceding a Board of Directors resolution, and to incorporate this condition into the issue price for the Warrants, SymBio judged that the issue price for the Warrants was not a particularly favorable amount.

Meanwhile, all three members of SymBio's Audit & Supervisory Board (all of whom are outside auditors under the Companies Act) have confirmed the below-stated conditions based on the content of the terms and conditions for the issuance of the Warrants as well as calculation results by the calculation agent, and have expressed their views of having judged that the conditions for issuing the Warrants are not specially advantageous to the Allottee:

- That Akasaka International Accounting Co., Ltd. possesses knowledge and experience in the valuation of stock acquisition rights, and is deemed to be independent from the management of SymBio and the Allottee;
- That when calculating the amount to be paid, Akasaka International Accounting Co., Ltd. calculated the fair value according to the Monte Carlo simulation method, a commonly used price calculation model for stock acquisition rights, taking into account such preconditions as the exercise price that could affect fair valuation, the share price and volatility of SymBio's common shares, and the rights exercise period, and therefore the assessed value is considered fair and reasonable; and
- That the amount to be paid and the assessed value are the same.

(2) Grounds for a judgment that the issued quantity and the scale of the dilution of shares are reasonable

The number of shares for delivery if all the Warrants are exercised, or 50,000,000 shares (500,000 units of voting rights, corresponds to a dilution rate of 92.5%, using as a denominator the total number of SymBio shares issued and outstanding as of December 31, 2017, of 54,049,224 shares, and 540,446 voting rights (dilution rate based on voting rights of 92.5%). Accordingly, SymBio's common shares would be diluted significantly through the issuance of the Warrants.

However, the Warrants are scheduled to be exercised in three tranches over the course of three years. In the first year, the number of shares issued would be 20,000,000 shares (dilution rate of 37.0%). In each of the second and third years, the number of shares issued would be 15,000,000 shares (dilution rate of 27.8%). Also, the Funding ensures to raise funds over the upcoming three years, and these funds are slated to be used for the development of in-licensed drugs; the creation of an independent sales structure; and investment in new in-licensing, M&A, and other means of ensuring long-term growth opportunities. As a result, SymBio expects to establish a stable business foundation and achieve increases in corporate value over the medium to long term, and the company judges that such

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funding will contribute to the interests of existing shareholders by enhancing corporate value over the medium to long term. Also, as the average daily trading volume of Symbio’s common shares over the past six months is 1,035,534 shares, and there is ample liquidity to flexibly sell shares in the market during the exercisable periods for each of the Warrants. If all the #45 Warrant are exercised, the number of Symbio’s common shares for delivery would be 20,000,000 shares. If the Allottee exercises these rights in the 122 price calculation days of the Full Commitment Period, the number of shares sold per price calculation day would amount to 163,934 shares (15.8% of the most recent six-month average trading volume). If all the #46 and #47 Warrants are exercised, the number of Symbio’s common shares for delivery would be 15,000,000 shares for each. If the Allottee exercises these rights in the 97 price calculation days of the Full Commitment Period for each tranche, the number of shares sold per price calculation day would amount to 154,639 shares (14.9% of the most recent six-month average trading volume). Moreover, if all the Warrants are exercised, the number of Symbio’s common shares for delivery would be 50,000,000 shares, and if those shares are all exercised over the three-year period for the #45 through #47 Warrants, the number of shares per Trading Day would be 68,120 shares (6.6% of the most recent six-month average trading volume), so Symbio believes the impact on the share price should be limited. Furthermore, as the third-party allotment of the Warrants (hereinafter, “the Third-Party Allotment”) would result in a dilution rate of 25% or more, in accordance with Article 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange, Symbio has established a third-party committee. This committee has considered the necessity for and the reasonableness of the Third-Party Allotment and, as stated in “10. Matters relating to procedures based on the code of conduct of corporations,” has expressed an opinion recognizing the issuance of the Warrants to be necessary and reasonable. Consequently, the scale of dilution of Symbio’s common shares associated with funding through the Warrants is judged as not having an excessive impact on the market and as being reasonable from the standpoint of increasing shareholder value.

7. Reasons for having chosen the Allottee, etc.

(1) Outline of the Allottee

1) Designation	EVO FUND
2) Location	c/o Intertrust Corporate Services (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
3) Grounds for foundation	Tax-exempt limited liability company based on the laws of the Cayman Islands
4) Purpose of formation	Investment
5) Date of formation	December 2006
6) Total investment amount	Paid-in capital: US\$1.00 Net assets: Approximately US\$24.1 million
7) Investors, investment ratio, and outline of investors	Paid-in capital: EVO Feeder Fund 100% Net assets: Equity capital 100%
8) Names and titles of representatives	Director: Michael L. Lerch Director: Richard Chisholm

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9) Overview of Japanese agent	EVOLUTION JAPAN SECURITIES Co., Ltd. 4-1 Kioi-cho, Chiyoda-ku, Tokyo Representative Director: Shaun Lawson	
10) Relationship between Symbio and said fund	Relationships between Symbio and said fund	Not applicable
	Relationships between Symbio and representatives of said fund	Not applicable
	Relationships between Symbio and Japanese agent of said fund	Not applicable

Note: Information on the Allottee is as of December 31, 2017.

* Symbio has checked past newspaper articles, the web, and other media and confirmed that no relationships with anti-social forces exist with the Allottee (which was introduced via EVOLUTINON JAPAN SECURITIES Co., Ltd.) and its 100% investor, EVO Feeder Fund (c/o Intertrust Corporate Services (Cayman) Limited 190 Elsin Avenue, George Town, Grand Cayman KY1-9005, Cayman Island; Directors: Michael L. Lerch and Richard Chisholm), nor that such relationships exist with Mr. Michael L. Lerch or Mr. Richard Chisholm, who are executives of the two companies. The Allottee has also submitted to Symbio a written pledge stating it has absolutely no relationships with anti-social forces.

Furthermore, to ensure the utmost care, Symbio retained JP Research & Consulting, Inc. (3-7-12 Toranomon, Minato-ku, Tokyo; President and CEO: Keisuke Furuno) a third-party research institute specialized in a variety of research, including company and credit research, to conduct research on the Allottee; the Allottee’s 100% investor, EVO Feeder Fund; EVO Feeder Fund’s 100% investor, Evolution Capital Investments LLC (774 Mays Blvd. Ste. #10 Incline Village, Nevada 89451 USA; Chief Investment Officer: Michael L. Lerch); Evolution Capital Investments LLC’s single investor, Mr. Michael L. Lerch; and Mr. Richard Chisholm, an executive of the Allottee and EVO Feeder Fund. As a result of this research, including collation with databases that JP Research & Consulting possesses, at the present date Symbio has received reports indicating that the Allottee, its investors, and executives are not involved with anti-social forces.

Symbio’s comprehensive judgment based on the above is that neither the Allottee nor its investors or executives are involved with anti-social forces. Accordingly, the company has submitted to the Tokyo Stock Exchange a note of confirmation of non-involvement with anti-social forces.

(2) Reason for having chosen the Allottee

Symbio has studied a variety of methods for obtaining expeditious and certain funding for the development of in-licensed drugs; the creation of an independent sales structure; and investment in new in-licensing, M&A, and other means of ensuring long-term growth opportunities. Against this backdrop, in December 2017 Symbio received a proposal from EVOLUTION JAPAN SECURITIES Co., Ltd. related to the Funding. As a result of internal discussion and consideration of such proposal, Symbio judged that the Scheme was appropriate to Symbio’s financing needs from the perspective of being highly likely to provide the company with the funds necessary for the next few years, as well as to provide additional funding while constraining temporary impacts on the share price. Symbio also internally discussed and considered EVO FUND. As stated below, Symbio judged EVO FUND to be appropriate as the Allottee, based on such factors as its investment track record on similar schemes. Consequently, Symbio decided to adopt the Scheme and to make EVO FUND the Allottee.

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The Allottee is a fund (a tax-exempt limited liability company based on the laws of the Cayman Islands) established in December 2006 for the purpose of investing in listed companies. As for its investment performance, the Allottee has participated in projects involving capital increases through the third-party allotment of stock acquisition rights for Future Venture Capital Co., Ltd. (issued in September 2016, exercise completed in December 2016), INSPEC INC. (issued in March 2017, exercise completed in July 2017), Edia Co., Ltd. (issued in August 2017, exercise completed in October 2017), and Remixpoint, inc. (issued in October 2017, exercise completed in January 2018). Using the same method as for the Warrants, the Allottee has exercised all of the stock acquisition rights it was allotted and contributed funding to the issuing companies. The Allottee is a fund managed based on project introductions and investment-related information provided from EJAM. The Allottee has no investors other than EVO Feeder Fund, a wholly owned subsidiary of Evolution Capital Investments LLC. With the exception of short-term loans from prime brokers, the Allottee is fully self-financing its working capital. Also, Mr. Michael L. Lerch, that company's Director, is the sole investor in Evolution Capital Investments LLC.

The Allottee's affiliated company, EVOLUTION JAPAN SECURITIES Co., Ltd., was in charge of arranging this funding, as part of its mediation business for the purchase by its affiliated company. EVOLUTION JAPAN SECURITIES Co., Ltd. is a wholly owned subsidiary of British Virgin Islands-based Tiger Inn Enterprises Limited (Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands; Directors: Michael L. Lerch and Richard Chisholm).

Note: The Warrants, intermediated through EVOLUTION JAPAN SECURITIES Co., Ltd., a member of the Japan Securities Dealers Association, shall be allotted to the Allottee, and are subscribed in accordance with the Japan Securities Dealers Association's "Rules Concerning Handling of Allotment of New Shares to Third Party, Etc." (self-regulatory rules).

(3) Allottee's holding policy and measures to restrict exercise

The objective of the Allottee is pure investment and in principle the Allottee's intention is not to hold for a long period SymBio's common shares acquired through the exercise of the Warrants. In accordance with its operational responsibility to its investors, SymBio has confirmed verbally that after appropriately judging price trends on the shares it holds, the Allottee intends to sell, including through block trading outside exchanges and other considerations of market impact, SymBio's common shares delivered as a result of the exercise of the Warrants.

Furthermore, SymBio and the Allottee have entered into an agreement containing the following details.

- (a) In accordance with Article 434-1 and Article 436-1 through 436-5 of the Securities Listing Regulations established by the Tokyo Stock Exchange, in principle if the number of shares acquired by the Allottee through the exercise of the Warrants within a single calendar month exceeds 10% of the number of listed shares as of the payment date of the Warrants, SymBio shall not allow the Allottee to exercise the portion of the Warrants exceeding such 10% (hereinafter, "Over-Limit Exercise").
- (b) Outside the scope of application as prescribed above, the Allottee agrees not to exercise the Warrants corresponding to such Over-Limit Exercise and, regarding the exercise of the Warrants, shall check in advance with SymBio to ensure that such exercise of the Warrants does not correspond to Over-Limit Exercise.

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- (c) In the event the Allottee transfers the Warrants, the Allottee commits in advance to have the transferee bear responsibility regarding Over-Limit Exercise with Symbio. If the transferee further transfers the Warrants to another third party, the Allottee commits to retain the same obligation to Symbio.

(4) Confirmation on the property required for the payment by the Allottee

As evidence of property held by the Allottee, Symbio has confirmed the Allottee’s net asset balance statement, excluding liabilities from such assets as cash and marketable securities borrowed from multiple prime brokers as of February 28, 2018, and Symbio judges that the Allottee maintains sufficient cash to pay the amount to be paid (issue price) for the Warrants.

Regarding the exercise of the Warrants, in principle the Allottee intends to exercise the Warrants and sell shares acquired through the exercise or shares of Symbio obtained through lending based on the share lending agreement mentioned below, repeatedly recovering cash through the sale. For this reason, Symbio judges that the Allottee does not require a substantial amount of cash at any one time. Also, the exercise periods for each of the Warrants are not slated to overlap, so Symbio judges that the Allottee possesses sufficient cash even when exercising the Warrants.

(5) Agreement regarding borrowing/lending of share certificates

Regarding the issuance of the Warrants, Fuminori Yoshida, Symbio’s representative director and major shareholder, intends to loan the Allottee Symbio common shares he holds.

The Allottee has entered into a share lending agreement with the lender stating that the borrowed shares shall not be sold or disposed of for purposes other than selling for hedging purposes, within the scope of the number of Symbio’s common shares to be acquired through exercise of the Warrants

8. Major shareholders and shareholding ratios

Shareholder	Shareholding ratio (%)
Fuminori Yoshida	5.77
Cephalon, Inc.	4.79
Japan Securities Finance Co., Ltd.	3.35
Matsui Securities Co., Ltd.	1.84
Daiwa Securities Co., Ltd.	1.58
Eisai Co., Ltd.	1.54
Waseda No. 1 Investment L.P.	1.27
SBI SECURITIES Co., Ltd.	1.10
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1.07
Rakuten Securities, Inc.	0.99

- Notes: 1. The “shareholding ratio” prior to allotment is based on the shareholder register as of December 31, 2017.
 2. The Allottee shall hold the Warrants for the purpose of investment, and may sell Symbio’s common shares acquired through exercise of the Warrants. Accordingly, after the Allottee’s exercise of the Warrants, no agreement regarding the long-term holding of Symbio’s common shares has been entered

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into; therefore, no post-allotment “shareholding ratio” is stated.

3. The shareholding ratio is rounded to the second decimal place.

9. Future perspective

The issuance of the Warrants will not impact operating performance for the current fiscal year (the fiscal year ending December 31, 2018). SymBio will disclose promptly in the event of changes in future business performance.

10. Matters relating to procedures based on the code of conduct of corporations

As a significant dilution of SymBio’s common shares with a dilution ratio of 25% or more is expected from the Third-Party Allotment, SymBio must either 1) obtain an opinion from people who are independent from management to a certain degree with regard to the necessity and appropriateness of said allotment or 2) take the procedure of confirming the intent of shareholders by resolution at a general shareholders’ meeting with regard to said allotment in accordance with Article 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange.

The funds to be procured by the Third-Party Allotment do not immediately cause a dilution of shares, unlike the issuance of shares. In addition, in view of SymBio’s current financial conditions, a swift procurement of funds through the Third-Party Allotment is required. In the case the procedure of confirming the intent of shareholders by resolution relative to the Third-Party Allotment at a general shareholders’ meeting is adopted, it will take approximately two months to obtain such resolution at an extraordinary general shareholders’ meeting and considerable expenses to hold an extraordinary general shareholders’ meeting. By comprehensively taking into account the aforementioned circumstances, SymBio has determined to obtain such opinion regarding the necessity and appropriateness of the Third-Party Allotment from a third-party committee (hereinafter, the “Third-Party Committee”) that is independent from management to a certain degree.

To this end, as stated in “(2) Grounds for a judgment that the issued quantity and the scale of the dilution of shares are reasonable” under “6. Rationality of issuance conditions, etc.” SymBio has established a Third-Party Committee composed of four people who are independent from management to a certain degree: Wataru Kamoto (an attorney with Hogan Lovells Horitsu Jimusho, who is an outside expert with no interest in SymBio), Akito Takahashi (an attorney with Takahashi & Katayama Horitsu Jimusho), outside member of SymBio’s Audit & Supervisory Board (independent officer) Kiyoshi Watanabe; and SymBio outside director (independent officer) Shigetoshi Matsumoto (resigned as an outside member of the Audit & Supervisory Board at the conclusion of the 13th General Ordinary Meeting of Shareholders on March 29, 2018, and was appointed as an outside director on the same day). SymBio asked the committee for an objective opinion concerning the necessity and appropriateness of the Third-Party Allotment and received a written opinion with the following content, on April 9, 2018. An overview of the Third-Party Committee’s opinion is provided below.

(Summary of the Third-Party Committee’s opinion)

1. Conclusion

There is no problem with regard to the necessity and appropriateness of the Third-Party Allotment.

2. Reasons

(1) Necessity

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Under its Mid-Range Plan, Symbio intends to achieve profitability (net income turning profitable) by fiscal 2021. In the approximately three years until that time, the company requires funding for the development of existing pipelines, creation of an independent sales structure, and investment in new in-licensing.

(2) Appropriateness

(a) Comparison with other funding methods

Compared to other fund procurement means such as bank loans, the issuance of new shares (by public offering or a third-party allotment), and the issuance of bonds with stock acquisition rights, no unreasonable issues were found in this fund procurement through the Warrants.

(b) Allottee

The Allottee has a sufficient record of investment, and an investigation by a third-party organization has been conducted including the investors in the Allottee.

(c) Issue conditions

The fair value of the securities was appraised by a time-proven, third-party organization with regard to the appropriateness of the issue price, and no unreasonable issues were found in the process or evaluation results thereof.

(d) Dilution

Although a considerable dilution of shares would occur due to the Third-Party Allotment, appropriation of the procured funds toward the development of in-licensed drugs, creation of an independent sales structure, and investment in new in-licensing, M&A, and other means of ensuring long-term growth opportunities are expected to enhance Symbio's corporate value, outweighing the effects of dilution.

Symbio received the above-stated opinion from the Third-Party Committee confirming the necessity and appropriateness of issuing the Warrants. Furthermore, as the result of substantial discussion and consideration at a Board of Directors meeting convened today by reference to the above-stated opinion of the Third-Party Committee, Symbio judged that the amount of issuance of the Warrants and scale of dilution were reasonable, even taking the impact on existing shareholders into account.

* As Symbio has had no transactions with attorneys Wataru Kamoto or Akito Takahashi, including any contractual consultancy relationship, the independence of the Third-Party Committee is ensured.

11. Business performance and equity finances for the most recent three years

(1) Operating results for the past three years

Settlement term	Year ended December 2015	Year ended December 2016	Year ended December 2017
Net sales (Thousands of yen)	1,933,241	2,368,112	3,444,206

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Operating income (Thousands of yen)	(2,551,662)	(2,127,049)	(3,947,061)
Ordinary income (Thousands of yen)	(2,630,386)	(2,316,806)	(3,976,784)
Net income (Thousands of yen)	(2,632,095)	(2,313,233)	(3,977,862)
Net income per share (Yen)	(81.26)	(58.82)	(79.78)
Dividends per share (Yen)	—	—	—
Net assets per share (Yen)	127.56	108.61	50.00

(2) Number of issued shares and residual securities (As of December 31, 2017)

	Number of shares	Percentage relative to the number of issued shares
Number of issued shares	54,049,224	100%
Number of residual securities at the conversion price (exercise price) at present	11,686,800	21.62%
Number of residual securities at the lower-limit of the conversion price (exercise price)	—	—
Number of residual securities at the upper-limit of the conversion price (exercise price)	—	—

(3) Recent stock prices

1) For the most recent three years

	Year ended December 2015	Year ended December 2016	Year ended December 2017
Opening price	¥357	¥242	¥246
Highest price	¥408	¥564	¥335
Lowest price	¥171	¥168	¥196
Closing price	¥232	¥244	¥219

Note: Share prices are according to the Tokyo Stock Exchange JASDAQ (Growth).

2) For the most recent six months

	November	December	January	February	March	April
Opening price	¥232	¥225	¥219	¥238	¥212	¥231
Highest price	¥234	¥226	¥257	¥240	¥239	¥232
Lowest price	¥217	¥211	¥216	¥200	¥206	¥221
Closing price	¥226	¥219	¥236	¥212	¥231	¥225

Notes: 1. Share prices are according to the Tokyo Stock Exchange JASDAQ (Growth).

2. Share prices for April 2018 are as of April 6, 2018.

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- 3) Stock prices on the business day immediately preceding the date of resolution at the Board of Directors meeting relative to said issuance

	April 6, 2018
Opening price	¥228
Highest price	¥229
Lowest price	¥223
Closing price	¥225

- (4) Equity finances for the most recent three years

- Issuance of the 42nd stock acquisition rights by third-party allotment

Date of allotment	August 25, 2017
Number of stock acquisition rights issued	88,000 units
Issue price	Total of ¥32,560,000 (¥370 per stock acquisition right)
Planned amount of funding at the time of issuance	¥1,924,560,000 (Breakdown) Portion from the issuance of stock acquisition rights: ¥32,560,000 Portion from the exercise of stock acquisition rights: ¥1,892,000,000
Allottee	SBI SECURITIES Co., Ltd.
Number of issued shares at the time of subscription	48,983,324 shares
Number of residual securities due to the subscription	8,800,000 shares
Exercise status at present	Number of exercised shares: 8,800,000 shares (Remaining stock acquisition rights: 0; exercise price: ¥215)
Procured funds at present	¥1,924,560,000
Initial use of funds at the time of issuance	<ul style="list-style-type: none"> • Expenses related to the development of TREAKISYM[®] (SyB L-0501) for relapsed/refractory medium- to high-grade NHL (diffuse large B-cell lymphoma) • Expenses related to the acquisition of rights to the TREAKISYM[®] oral formulation and for the development after the rights have been acquired
Planned timing for disbursement at the time of issuance	From August 2017, as needed
Appropriation status at present	At present, ¥830 million has already been apportioned in accordance with the initial uses of funds. The remainder is scheduled to be apportioned to development expenses by December 2018.

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- Issuance of the 3rd unsecured bonds with convertible bond type stock acquisition rights by third-party allotment

Due date of payment	April 22, 2016
Amount of funding	¥3,000,000,000
Conversion price	¥211 per share
Number of issued shares at the time of subscription	32,390,923 shares
Allottee	Whiz Healthcare Japan 2.0 Investment Limited Partnership
Number of residual securities due to the subscription	14,218,009 shares
Conversion status at present	Number of converted shares: 14,218,009 shares (Balance: ¥0; conversion price: ¥211)
Initial use of funds at the time of issuance	<ul style="list-style-type: none"> • Expenses related to acquisition of companies that own new drug candidates and development of such new drug candidates subsequent to said acquisition of rights • Expenses related to acquisition of rights for new drug candidates and development of such new drug candidates subsequent to said acquisition of rights • Expenses related to development of SyB P-1501 (patient-controlled pain management drug) and SyB C-1101 for high-risk myelodysplastic syndrome (MDS) (in combination with azacytidine)
Planned timing for disbursement at the time of issuance	From April 2016, as needed
Appropriation status at present	<p>Due to a change in priority in the uses of funds, the entire amount has been apportioned as below. At present, ¥1,680 million has already been apportioned.</p> <ul style="list-style-type: none"> • Expenses related to development of SyB P-1501 (patient-controlled pain management drug) and SyB C-1101 for high-risk myelodysplastic syndrome (MDS)

- Issuance of the 39th stock acquisition rights by third-party allotment

Date of allotment	April 22, 2018
Number of stock acquisition rights issued	104 units
Issue price	Total of ¥9,776,000 (¥94,000 per stock acquisition right)
Planned amount of funding at the time of issuance	¥953,368,000 (Breakdown) Portion from the issuance of stock acquisition rights: ¥9,776,000 Portion from the exercise of stock acquisition rights: ¥943,592,000

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Allottee	Whiz Healthcare Japan 2.0 Investment Limited Partnership
Number of issued shares at the time of subscription	32,390,923 shares
Number of residual securities due to the subscription	4,472,000 shares
Exercise status at present	Number of exercised shares: 301,000 shares (Remaining stock acquisition rights: 97 units; exercise price: ¥211)
Amount of funds raised at present	¥73,287,000
Initial use of funds at the time of issuance	<ul style="list-style-type: none"> • Expenses related to acquisition of companies which own new drug candidates and development of such new drug candidates subsequent to said acquisition • Expenses related to acquisition of rights for new drug candidates and development of such new drug candidates subsequent to said acquisition of rights • Expenses related to development of SyB P-1501 (patient-controlled pain management drug) and SyB C-1101 for high-risk myelodysplastic syndrome (MDS) (in combination with azacytidine)
Planned timing for disbursement at the time of issuance	From April 2016, as needed
Appropriation status at present	<p>Due to a change in priority in the initial uses of funds, the entire amount raised at present has been apportioned as below.</p> <ul style="list-style-type: none"> • Expenses related to development of SyB P-1501 (patient-controlled pain management drug) and SyB C-1101 for high-risk myelodysplastic syndrome (MDS)

12. Terms and Conditions

See attachments.

END

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**Terms and Conditions for the Issuance of
Symbio Pharmaceuticals Limited's 45th Stock Acquisition Rights**

1. Designation of the stock acquisition rights Symbio Pharmaceuticals Limited's 45th Stock Acquisition Rights (hereinafter, the "#45 Warrant")
2. Total amount to be paid for the Warrants ¥10,800,000
3. Deadline for application April 25, 2018
4. Date of allotment and due date of payment April 25, 2018
5. Method for subscription All the Warrants shall be allotted to EVO FUND (the "Allottee") via third-party allotment.
6. Class and number of shares underlying the Warrants and the calculation method for the number
 - (1) The class of shares underlying the Warrants shall be common shares of Symbio.
 - (2) The number of shares underlying the Warrants shall be 20,000,000 shares (one share per Warrant, hereinafter, the "Number of Shares Allotted").

In the event Symbio conducts a stock split or a reverse stock split, the number of underlying shares shall be adjusted according to the following formula. However, such adjustment shall be made on the number of shares underlying the Warrants that have not been exercised at that point in time, and fractional amounts of less than one share resulting from the adjustment shall be truncated.

Number of shares after adjustment = Number of shares before adjustment x Split or reverse-split ratio

Separately, if the need to adjust the number of underlying shares arises, the number of underlying shares shall be adjusted appropriately and within reason by resolution of Symbio's Board of Directors.
7. Total number of Warrants 20,000,000 units
8. Amount to be paid for each Warrant ¥0.54 per Warrant
9. Value of the property contributed in exercising the Warrants and the calculation method
 - (1) The value of property invested in exercising each of the Warrants shall be the exercise price (defined below) times the Number of Shares Allotted. However, resulting fractional amounts of less than one yen shall be truncated.
 - (2) The value of the invested property per share when Symbio's common shares are delivered (hereinafter, new issuance of Symbio's common shares or disposal of those held by Symbio shall be referred to as delivery) through exercise of the Warrants (hereinafter, the "Exercise Price") shall initially be ¥207.
10. Revision of the Exercise Price
 - (1) The Exercise Price shall be initially revised on April 27, 2018, with revisions occurring at each passing of five price calculation dates (defined below) that follow. Price calculation dates are days on which trading sessions take place (hereinafter, the "Trading Day") on the Tokyo Stock Exchange, Inc. (hereinafter, the "Tokyo Stock Exchange") and are days on which market-disrupting events, as provided in Paragraph 22, do not occur. In the event the Exercise Price is revised on the basis of this paragraph, on the next Trading Day following the fifth price

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calculation date counted from the date on which the Exercise Price was previously revised (including that date; hereinafter, the “Revision Date”), the Exercise Price shall be revised to an amount equivalent to 92% of the simple average value of the volume weighted average price of Symbio’s common shares in regular trading announced by the Tokyo Stock Exchange, truncating fractional amounts less than one yen (hereinafter, the “Standard Exercise Price”). However, the price is revised to the minimum Exercise Price [defined below] if the Standard Exercise Price falls below the minimum Exercise Price) on each price calculation date for the five consecutive price calculation dates prior to the Revision Date (hereinafter, the “Price Calculation Period”). In addition, in the event of a reason for adjustment based on the provisions of Paragraph 11 during one of the Price Calculation Periods, the volume weighted average price of Symbio’s common shares in regular trading announced by the Tokyo Stock Exchange for each of the price calculation dates for that Price Calculation Period shall be adjusted, taking that reason into consideration.

- (2) The minimum Exercise Price shall initially be ¥113. The minimum Exercise Price shall be adjusted in accordance with the provisions of Paragraph 11.

11. Adjustment of the Exercise Price

- (1) In the case Symbio’s common shares are delivered by reason of any event as stipulated in Item (2) of this Paragraph after the allotment of the Warrants, and the number of issued common shares of Symbio changes or could change, Symbio shall adjust the Exercise Price in accordance with the following equation (hereinafter, the “Exercise Price Adjustment Formula”).

$$\begin{array}{ccccccc} \text{Exercise} & & & & & & \\ \text{Price} & & & & & & \\ \text{after} & & & & & & \\ \text{adjustment} & = & \text{Exercise} & \times & \frac{\text{Number of common} & \times & \text{Amount to be paid}}{\text{Market price}} \\ & & \text{Price before} & & \frac{\text{shares delivered}}{\text{Number of shares already issued} + \text{Number of common shares delivered}} & & \text{per share} \\ & & \text{adjustment} & & & & \end{array}$$

- (2) The cases in which the Exercise Price is adjusted according to the Exercise Price Adjustment Formula and the timing for applying the Exercise Price after adjustment shall be as set forth below.
 - 1) If Symbio’s common shares are newly delivered at an amount to be paid lower than the market price (set forth in Item (4), 2) of this Paragraph), (except for the cases of (i) the delivery of Symbio’s common shares in exchange for the acquisition of shares with a put option or the acquisition of shares subject to call or (ii) the delivery of Symbio’s common shares at the request or exercise of stock acquisition rights, bonds with stock acquisition rights, or other instruments or rights that allow a request of the delivery of Symbio’s common shares), the Exercise Price after adjustment shall apply on and after the day following the due date of payment (such date shall be the last day of the payment period for subscription if such a period for subscription is established; hereinafter, the same shall apply) or on or after the day following the date of allotment to shareholders for subscription, if such date is established.
 - 2) If Symbio’s common shares are issued through a stock split or a gratis allotment of shares, the Exercise Price after adjustment shall apply on and after the day following the reference date for the stock split; on and after the day following the reference date on which ordinary shareholders are granted the right to receive the allotment in a gratis allotment of Symbio’s common shares, if such a reference date exists; or on and after the day following the effective date for the allotment if a reference date does not exist on which ordinary shareholders are granted the right to receive the allotment in a gratis allotment of Symbio’s common shares, or in the event of a gratis allotment of Symbio’s common shares to shareholders (excluding ordinary

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shareholders).

- 3) In the event of an issue (including a gratis allotment) of Symbio’s common shares in exchange for the acquisition of issued shares with a put option, for which the delivery of Symbio’s common shares is at a price lower than the market price (set forth in Item (4), 2) of this Paragraph) is determined; or in the event of an issue (including a gratis allotment) of stock acquisition rights, bonds with stock acquisition rights, or other instruments or rights that allow a request of the delivery of Symbio’s common shares at a price lower than the market price (set forth in Item (4), 2) of this Paragraph), the Exercise Price after adjustment shall be calculated by applying the Exercise Price Adjustment Formula mutatis mutandis on the assumption that all issued shares with a put option, stock acquisition rights, bonds with stock acquisition rights, or other instruments or rights are requested or exercised at the initial acquisition price or the Exercise Price and that Symbio’s common shares are delivered, and the Exercise Price after adjustment shall be applied on or after the day following the due date of payment (the date of allotment for stock acquisition rights or bonds with stock acquisition rights, and the effective date for gratis allotments). However, if a reference date exists for this allotment of rights, the Exercise Price after adjustment shall be applied on or after the day following that date. Notwithstanding the above, if consideration for Symbio’s common shares delivered upon request or exercise is not determined at the time shares acquired with a put option, stock acquisition rights, bonds with stock acquisition rights, and other instruments or rights are issued, the Exercise Price after adjustment shall be calculated by applying the Exercise Price Adjustment Formula mutatis mutandis on the assumption that all issued shares acquired with a put option, stock acquisition rights, bonds with stock acquisition rights, and other instruments or rights are requested or exercised on the conditions set at the time such consideration is determined, and that Symbio’s common shares are delivered, and the Exercise Price after adjustment shall be applied on or after the day following the date on which such consideration is determined.
- 4) If Symbio’s common shares are delivered at a price lower than the market price (set forth in Item (4), 2) of this Paragraph) in exchange for the acquisition of shares subject to call or stock acquisition rights subject to call (including those attached to bonds with stock acquisition rights) issued by Symbio, the Exercise Price after adjustment shall be applied on or after the day following the acquisition date.
- 5) For transactions corresponding to Item 1) or 3) of this section, if a reference date for the allotment of rights is established, and approval by the general meeting of shareholders, the Board of Directors, or other Symbio institution on a date after such reference date on which the transaction becomes effective is set as a condition, the Exercise Price after adjustment shall be applied on or after the day following the date of such approval, notwithstanding the provisions of Items 1) or 3) of this section. In such a case, the following formula shall be used to determine the number of shares of Symbio’s common stock to be delivered to the holders of stock acquisition rights corresponding to Warrants exercised from the day following such reference date to the date of approval of such transaction.

(Exercise Price before adjustment – Exercise Price after adjustment)

$$\text{Number of shares} = \frac{\text{Number of shares delivered at the Exercise Price before adjustment within the applicable period}}{\text{Exercise Price after adjustment}}$$

Fractional amounts of less than one share shall be truncated, and no cash adjustment shall be made.

- (3) If the difference between the Exercise Price after adjustment and the Exercise Price before adjustment, both of

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which have been calculated according to the Exercise Price Adjustment Formula, remains below one (1) yen, the Exercise Price shall not be adjusted. Provided, however, that if SymBio adjusts the Exercise Price for any reason requiring such an adjustment thereafter, SymBio shall use the value that deducts the aforementioned difference from the Exercise Price before adjustment instead of the Exercise Price before adjustment in the Exercise Price Adjustment Formula.

- (4) Calculations using the Exercise Price Adjustment Formula shall be performed according to the following provisions.
 - 1) Fractional amounts of less than one (1) yen shall be rounded up.
 - 2) The market price used in the Exercise Price Adjustment Formula shall be the average value of the closing prices of SymBio's common shares in regular trading (excluding the days without a closing price as of the trading date) on the Tokyo Stock Exchange over 30 Trading Days that start from the 45th Trading Day prior to the day when the Exercise Price after adjustment is first applied (the reference date, in case of Item (2), 5) of this Paragraph). In this case, when calculating the average value, numbers below one yen shall be calculated to a second decimal place with the resulting numbers rounded off to the first decimal place.
 - 3) The number of common shares already issued, which is used in the Exercise Price Adjustment Formula, shall be the difference after deducting from the number of issued common shares of SymBio the number of SymBio's common shares held thereby on the reference date if it is established, or if not established, the day one month prior to the day when the Exercise Price after adjustment is first applied. For cases corresponding to Item (2), 2) of this Paragraph, the number of common shares delivered that is used in the Exercise Price Adjustment Formula shall not include the number of SymBio's common shares that are allotted to SymBio's common shares owned by SymBio as of the reference date.
- (5) Except for cases that require an adjustment of the Exercise Price set forth in Item (2) of this Paragraph, SymBio may adjust the Exercise Price in the following cases, as required.
 - 1) When an adjustment of the Exercise Price becomes necessary due to consolidation of shares, a merger in which SymBio is the surviving company, an absorption-type company split in which SymBio is the successor company, or a share exchange making SymBio the wholly owning parent company;
 - 2) When an adjustment of the Exercise Price becomes necessary because of any other event that causes or might possibly cause a change to the number of issued common shares of SymBio has occurred; and/or
 - 3) If two or more events that require the adjustment of the Exercise Price have occurred at extremely short intervals, in considering the market price that should be used in calculating the Exercise Price after adjustment associated with or resulting from one cause, it is necessary to take into account the effects attributable to the other cause or causes.
- (6) Notwithstanding the provisions of Item (2) of this Paragraph, if the date first applied for the Exercise Price after adjustment based on Item (2) of this Paragraph matches Exercise Price Revision Date based on Paragraph 10, SymBio shall make the necessary adjustments.
- (7) SymBio shall inform, in advance, the rights holders in writing of the intent and reason(s) of such revision or adjustment, the Exercise Price before revision or adjustment, the Exercise Price after revision or adjustment, the commencement date to apply the Exercise Price after revision or adjustment and other necessary matters by the day immediately preceding the date of the commencement date for application. Provided, however, that if

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SymBio cannot inform the rights holders of the aforementioned information by the day immediately preceding the date of application, including in the case of Item (2), 5) of this Paragraph, SymBio shall inform promptly on and after the date for application.

12. Exercisable period for the Warrants

The period during which the Warrants can be exercised shall be from April 26, 2018 (including that date) to April 26, 2021 (including that date).

13. Other conditions for exercising the Warrants

Partial exercise of each Warrant shall not be permitted.

14. Reasons for acquiring the Warrants

If SymBio's Board of Directors resolves that the acquisition of the Warrants is necessary, by notifying the rights holders 10 or more Trading Days before the date for acquiring the Warrants determined by SymBio's Board of Directors (hereinafter, the "Acquisition Date"), SymBio may acquire the Warrants remaining as of the Acquisition Date, either in part or in full, for a price of ¥0.54 per Warrant. (Fractional amounts of less than one yen remaining after multiplying this figure by the number of units of the #45 Warrant shall be rounded.) If a portion of the #45 Warrant is acquired, a drawing of lots or other rational method shall be employed.

15. Issuance of instruments for stock acquisition rights

SymBio shall not issue certificates for stock acquisition rights relative to the Warrants.

16. Increase in capital stock and legal capital surplus in the case of the issuance of new shares through the exercise of the Warrants

In the event of share issuance by exercising the Warrants, the amount to be contributed to capital stock shall be half the upper limit of an increase in capital stock and legal capital surplus calculated in accordance with Article 17, Paragraph (1) of the Rules of Corporate Accounting (with any fractional amounts less than one yen resulting from such calculation rounded up). The increase in legal capital surplus in the event of share issuance by exercising the Warrants shall be the amount deducting the amount to be contributed to capital stock from the upper limit of an increase in capital stock and legal capital surplus.

17. Method for the Exercise Request of stock acquisition rights

- (1) When making an exercise request of the Warrants, the rights holder must provide notification of necessary matters at the exercise request location stated in Paragraph 19 during the exercisable period for the Warrants provided in Paragraph 12.
- (2) When making an exercise request of the Warrants, the rights holder must provide notification of necessary matters for the exercise request stated in the previous Item. In addition, the rights holder shall transfer the entire amount of the money, which is deemed to be the objective of contribution in exercising the Warrants, to the account designated by SymBio at the payment handling location set forth in Paragraph 20.
- (3) The exercise request for the Warrants shall become effective on the date when the notification of all necessary matters for the exercise request have been provided to the exercise request location stated in Paragraph 19, and the entire amount of money provided in the preceding Item, which is deemed to be the objective of contribution in exercising the Warrants, has been transferred. (If the revision of the Exercise Price provided in Paragraph 10 is conducted on the same day as notification of necessary matters for the exercise request are submitted, the monetary amount shall be calculated based on the Exercise Price following such revision.)

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18. Method for delivery of share certificates

After the exercise request becomes effective, SymBio shall deliver the shares by recording an increase in transfer shares in the holding column of the book-entry account of the book-entry transfer institution or account management institution designed by the rights holder.

19. Exercise request location Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation

20. Payment handling location Yotsuya Branch, MUFG Bank, Ltd.

21. Basis for calculation of the amount to be paid for the Warrants and the value of the property contributed in exercising the Warrants

The amount to be paid for each Warrant shall be ¥0.54, taking into consideration the various conditions on the Warrants and the purchase agreement on the third-party allotment relative to the Warrants, and with reference to the result of calculations using the Monte Carlo simulation method, a commonly used price calculation model for stock options and the like. Furthermore, the amount to be paid upon exercise of the Warrants shall be as stated in Paragraph 9.

22. Market-disrupting events

Market-disrupting events shall be defined as the occurrence of situations indicated below in relation to SymBio's common shares:

- (1) If SymBio's common shares are designated by the Tokyo Stock Exchange as a stock under supervision or a stock to be delisted;
- (2) If no regular trading of SymBio's common shares occurs on the Tokyo Stock Exchange during an entire day (if no trades are executed on the Tokyo Stock Exchange); and/or
- (3) If the nominal price of SymBio's common shares in regular trading ends below the minimum daily trading limit designated by the Tokyo Stock Exchange (maximum allowable single-day loss), (regardless of whether regular trading of SymBio's common shares on the Tokyo Stock Exchange is concluded through proportional allotment [stop distribution]).

23. Application of the Act on Book-Entry of Company Bonds, Shares, etc.

The Warrants shall be book-entry stock acquisition rights as provided in the Act on Book-Entry of Company Bonds, Shares, etc., and the provisions of this act shall apply to all of the rights. Furthermore, handling of the Warrants shall be conducted in accordance with operating regulations related to the book entry of shares and the like provided by Japan Securities Depository Center, Inc., and in accordance with the center's other rules.

24. Name and location of the book-entry transfer institution

Japan Securities Depository Center, Inc.

1-1 Nihombashi Kayaba-cho, 2-chome, Chuo-ku, Tokyo, Japan

25. Others

- (1) In the case any measure becomes necessary to be taken, including the provisions of these terms and conditions, of which terms should be replaced, for example, due to revisions to the Companies Act and other laws, SymBio shall take such necessary measures.
- (2) The above paragraphs shall apply on the condition that the notification in accordance with the Financial Instruments and Exchange Act becomes effective.
- (3) Other necessary matters related to the issuance of the Warrants shall be entrusted to the Representative Director of SymBio.

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**Terms and Conditions for the Issuance of
Symbio Pharmaceuticals Limited's 46th Stock Acquisition Rights**

- | | | |
|----|--|---|
| 1. | Designation of the stock acquisition rights | Symbio Pharmaceuticals Limited's 46th Stock Acquisition Rights (hereinafter, the "#46 Warrant") |
| 2. | Total amount to be paid for the Warrants | ¥6,600,000 |
| 3. | Deadline for application | April 25, 2018 |
| 4. | Date of allotment and due date of payment | April 25, 2018 |
| 5. | Method for subscription | All the Warrants shall be allotted to EVO FUND (the "Allottee") via third-party allotment. |
| 6. | Class and number of shares underlying the Warrants and the calculation method for the number | |
| | (1) The class of shares underlying the Warrants shall be common shares of Symbio. | |
| | (2) The number of shares underlying the Warrants shall be 15,000,000 shares (one share per Warrant, hereinafter, the "Number of Shares Allotted"). | |

In the event Symbio conducts a stock split or a reverse stock split, the number of underlying shares shall be adjusted according to the following formula. However, such adjustment shall be made on the number of shares underlying the Warrants that have not been exercised at that point in time, and fractional amounts of less than one share resulting from the adjustment shall be truncated.

Number of shares after adjustment = Number of shares before adjustment x Split or reverse-split ratio

Separately, if the need to adjust the number of underlying shares arises, the number of underlying shares shall be adjusted appropriately and within reason by resolution of Symbio's Board of Directors.

- | | | |
|-----|---|-------------------|
| 7. | Total number of Warrants | 15,000,000 units |
| 8. | Amount to be paid for each Warrant | ¥0.44 per Warrant |
| 9. | Value of the property contributed in exercising the Warrants and the calculation method | |
| | (1) The value of property invested in exercising each of the Warrants shall be the exercise price (defined below) times the Number of Shares Allotted. However, resulting fractional amounts of less than one yen shall be truncated. | |
| | (2) The value of the invested property per share when Symbio's common shares are delivered (hereinafter, new issuance of Symbio's common shares or disposal of those held by Symbio shall be referred to as delivery) through exercise of the Warrants (hereinafter, the "Exercise Price") shall initially be ¥209. | |
| 10. | Revision of the Exercise Price | |
| | (1) The Exercise Price shall be initially revised on April 27, 2018, with revisions occurring at each passing of five price calculation dates (defined below) that follow. Price calculation dates are days on which trading sessions take place (hereinafter, the "Trading Day") on the Tokyo Stock Exchange, Inc. (hereinafter, the "Tokyo Stock Exchange") and are days on which market-disrupting events, as provided in Paragraph 22, do not occur. In the event the Exercise Price is revised on the basis of this paragraph, on the next Trading Day following the fifth price | |

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calculation date counted from the date on which the Exercise Price was previously revised (including that date; hereinafter, the “Revision Date”), the Exercise Price shall be revised to an amount equivalent to 93% of the simple average value of the volume weighted average price of Symbio’s common shares in regular trading announced by the Tokyo Stock Exchange, truncating fractional amounts less than one yen (hereinafter, the “Standard Exercise Price”). However, the price is revised to the minimum Exercise Price [defined below] if the Standard Exercise Price falls below the minimum Exercise Price) on each price calculation date for the five consecutive price calculation dates prior to the Revision Date (hereinafter, the “Price Calculation Period”). In addition, in the event of a reason for adjustment based on the provisions of Paragraph 11 during one of the Price Calculation Periods, the volume weighted average price of Symbio’s common shares in regular trading announced by the Tokyo Stock Exchange for each of the price calculation dates for that Price Calculation Period shall be adjusted, taking that reason into consideration.

- (2) The minimum Exercise Price shall initially be ¥113. The minimum Exercise Price shall be adjusted in accordance with the provisions of Paragraph 11.

11. Adjustment of the Exercise Price

- (1) In the case Symbio’s common shares are delivered by reason of any event as stipulated in Item (2) of this Paragraph after the allotment of the Warrants, and the number of issued common shares of Symbio changes or could change, Symbio shall adjust the Exercise Price in accordance with the following equation (hereinafter, the “Exercise Price Adjustment Formula”).

$$\begin{array}{ccccccc} \text{Exercise} & & & & & & \\ \text{Price} & & & & & & \\ \text{after} & & & & & & \\ \text{adjustment} & = & \text{Exercise} & \times & \frac{\text{Number of common} & \times & \text{Amount to be paid}}{\text{Market price}} \\ & & \text{Price before} & & \frac{\text{shares delivered}}{\text{Number of shares already issued} + \text{Number of common shares delivered}} & & \text{per share} \\ & & \text{adjustment} & & & & \end{array}$$

- (2) The cases in which the Exercise Price is adjusted according to the Exercise Price Adjustment Formula and the timing for applying the Exercise Price after adjustment shall be as set forth below.
 - 1) If Symbio’s common shares are newly delivered at an amount to be paid lower than the market price (set forth in Item (4), 2) of this Paragraph), (except for the cases of (i) the delivery of Symbio’s common shares in exchange for the acquisition of shares with a put option or the acquisition of shares subject to call or (ii) the delivery of Symbio’s common shares at the request or exercise of stock acquisition rights, bonds with stock acquisition rights, or other instruments or rights that allow a request of the delivery of Symbio’s common shares), the Exercise Price after adjustment shall apply on and after the day following the due date of payment (such date shall be the last day of the payment period for subscription if such a period for subscription is established; hereinafter, the same shall apply) or on or after the day following the date of allotment to shareholders for subscription, if such date is established.
 - 2) If Symbio’s common shares are issued through a stock split or a gratis allotment of shares, the Exercise Price after adjustment shall apply on and after the day following the reference date for the stock split; on and after the day following the reference date on which ordinary shareholders are granted the right to receive the allotment in a gratis allotment of Symbio’s common shares, if such a reference date exists; or on and after the day following the effective date for the allotment if a reference date does not exist on which ordinary shareholders are granted the right to receive the allotment in a gratis allotment of Symbio’s common shares, or in the event of a gratis allotment of Symbio’s common shares to shareholders (excluding ordinary

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shareholders).

- 3) In the event of an issue (including a gratis allotment) of Symbio's common shares in exchange for the acquisition of issued shares with a put option, for which the delivery of Symbio's common shares is at a price lower than the market price (set forth in Item (4), 2) of this Paragraph) is determined; or in the event of an issue (including a gratis allotment) of stock acquisition rights, bonds with stock acquisition rights, or other instruments or rights that allow a request of the delivery of Symbio's common shares at a price lower than the market price (set forth in Item (4), 2) of this Paragraph), the Exercise Price after adjustment shall be calculated by applying the Exercise Price Adjustment Formula mutatis mutandis on the assumption that all issued shares with a put option, stock acquisition rights, bonds with stock acquisition rights, or other instruments or rights are requested or exercised at the initial acquisition price or the Exercise Price and that Symbio's common shares are delivered, and the Exercise Price after adjustment shall be applied on or after the day following the due date of payment (the date of allotment for stock acquisition rights or bonds with stock acquisition rights, and the effective date for gratis allotments). However, if a reference date exists for this allotment of rights, the Exercise Price after adjustment shall be applied on or after the day following that date. Notwithstanding the above, if consideration for Symbio's common shares delivered upon request or exercise is not determined at the time shares acquired with a put option, stock acquisition rights, bonds with stock acquisition rights, and other instruments or rights are issued, the Exercise Price after adjustment shall be calculated by applying the Exercise Price Adjustment Formula mutatis mutandis on the assumption that all issued shares acquired with a put option, stock acquisition rights, bonds with stock acquisition rights, and other instruments or rights are requested or exercised on the conditions set at the time such consideration is determined, and that Symbio's common shares are delivered, and the Exercise Price after adjustment shall be applied on or after the day following the date on which such consideration is determined.
- 4) If Symbio's common shares are delivered at a price lower than the market price (set forth in Item (4), 2) of this Paragraph) in exchange for the acquisition of shares subject to call or stock acquisition rights subject to call (including those attached to bonds with stock acquisition rights) issued by Symbio, the Exercise Price after adjustment shall be applied on or after the day following the acquisition date.
- 5) For transactions corresponding to Item 1) or 3) of this section, if a reference date for the allotment of rights is established, and approval by the general meeting of shareholders, the Board of Directors, or other Symbio institution on a date after such reference date on which the transaction becomes effective is set as a condition, the Exercise Price after adjustment shall be applied on or after the day following the date of such approval, notwithstanding the provisions of Items 1) or 3) of this section. In such a case, the following formula shall be used to determine the number of shares of Symbio's common stock to be delivered to the holders of stock acquisition rights corresponding to Warrants exercised from the day following such reference date to the date of approval of such transaction.

(Exercise Price before adjustment – Exercise Price after adjustment)

$$\text{Number of shares} = \frac{\text{Number of shares delivered at the Exercise Price before adjustment within the applicable period}}{\text{Exercise Price after adjustment}}$$

Fractional amounts of less than one share shall be truncated, and no cash adjustment shall be made.

- (3) If the difference between the Exercise Price after adjustment and the Exercise Price before adjustment, both of

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which have been calculated according to the Exercise Price Adjustment Formula, remains below one (1) yen, the Exercise Price shall not be adjusted. Provided, however, that if SymBio adjusts the Exercise Price for any reason requiring such an adjustment thereafter, SymBio shall use the value that deducts the aforementioned difference from the Exercise Price before adjustment instead of the Exercise Price before adjustment in the Exercise Price Adjustment Formula.

- (4) Calculations using the Exercise Price Adjustment Formula shall be performed according to the following provisions.
 - 1) Fractional amounts of less than one (1) yen shall be rounded up.
 - 2) The market price used in the Exercise Price Adjustment Formula shall be the average value of the closing prices of SymBio's common shares in regular trading (excluding the days without a closing price as of the trading date) on the Tokyo Stock Exchange over 30 Trading Days that start from the 45th Trading Day prior to the day when the Exercise Price after adjustment is first applied (the reference date, in case of Item (2), 5) of this Paragraph). In this case, when calculating the average value, numbers below one yen shall be calculated to a second decimal place with the resulting numbers rounded off to the first decimal place.
 - 3) The number of common shares already issued, which is used in the Exercise Price Adjustment Formula, shall be the difference after deducting from the number of issued common shares of SymBio the number of SymBio's common shares held thereby on the reference date if it is established, or if not established, the day one month prior to the day when the Exercise Price after adjustment is first applied. For cases corresponding to Item (2), 2) of this Paragraph, the number of common shares delivered that is used in the Exercise Price Adjustment Formula shall not include the number of SymBio's common shares that are allotted to SymBio's common shares owned by SymBio as of the reference date.
- (5) Except for cases that require an adjustment of the Exercise Price set forth in Item (2) of this Paragraph, SymBio may adjust the Exercise Price in the following cases, as required.
 - 1) When an adjustment of the Exercise Price becomes necessary due to consolidation of shares, a merger in which SymBio is the surviving company, an absorption-type company split in which SymBio is the successor company, or a share exchange making SymBio the wholly owning parent company;
 - 2) When an adjustment of the Exercise Price becomes necessary because of any other event that causes or might possibly cause a change to the number of issued common shares of SymBio has occurred; and/or
 - 3) If two or more events that require the adjustment of the Exercise Price have occurred at extremely short intervals, in considering the market price that should be used in calculating the Exercise Price after adjustment associated with or resulting from one cause, it is necessary to take into account the effects attributable to the other cause or causes.
- (6) Notwithstanding the provisions of Item (2) of this Paragraph, if the date first applied for the Exercise Price after adjustment based on Item (2) of this Paragraph matches Exercise Price Revision Date based on Paragraph 10, SymBio shall make the necessary adjustments.
- (7) SymBio shall inform, in advance, the rights holders in writing of the intent and reason(s) of such revision or adjustment, the Exercise Price before revision or adjustment, the Exercise Price after revision or adjustment, the commencement date to apply the Exercise Price after revision or adjustment and other necessary matters by the day immediately preceding the date of the commencement date for application. Provided, however, that if

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SymBio cannot inform the rights holders of the aforementioned information by the day immediately preceding the date of application, including in the case of Item (2), 5) of this Paragraph, SymBio shall inform promptly on and after the date for application.

12. Exercisable period for the Warrants

The period during which the Warrants can be exercised shall be from April 26, 2018 (including that date) to April 26, 2021 (including that date).

13. Other conditions for exercising the Warrants

Partial exercise of each Warrant shall not be permitted.

14. Reasons for acquiring the Warrants

If SymBio's Board of Directors resolves that the acquisition of the Warrants is necessary, by notifying the rights holders 10 or more Trading Days before the date for acquiring the Warrants determined by SymBio's Board of Directors (hereinafter, the "Acquisition Date"), SymBio may acquire the Warrants remaining as of the Acquisition Date, either in part or in full, for a price of ¥0.44 per Warrant. (Fractional amounts of less than one yen remaining after multiplying this figure by the number of units of the #46 Warrant shall be rounded.) If a portion of the #46 Warrant is acquired, a drawing of lots or other rational method shall be employed.

15. Issuance of instruments for stock acquisition rights

SymBio shall not issue certificates for stock acquisition rights relative to the Warrants.

16. Increase in capital stock and legal capital surplus in the case of the issuance of new shares through the exercise of the Warrants

In the event of share issuance by exercising the Warrants, the amount to be contributed to capital stock shall be half the upper limit of an increase in capital stock and legal capital surplus calculated in accordance with Article 17, Paragraph (1) of the Rules of Corporate Accounting (with any fractional amounts less than one yen resulting from such calculation rounded up). The increase in legal capital surplus in the event of share issuance by exercising the Warrants shall be the amount deducting the amount to be contributed to capital stock from the upper limit of an increase in capital stock and legal capital surplus.

17. Method for the Exercise Request of stock acquisition rights

- (1) When making an exercise request of the Warrants, the rights holder must provide notification of necessary matters at the exercise request location stated in Paragraph 19 during the exercisable period for the Warrants provided in Paragraph 12.
- (2) When making an exercise request of the Warrants, the rights holder must provide notification of necessary matters for the exercise request stated in the previous Item. In addition, the rights holder shall transfer the entire amount of the money, which is deemed to be the objective of contribution in exercising the Warrants, to the account designated by SymBio at the payment handling location set forth in Paragraph 20.
- (3) The exercise request for the Warrants shall become effective on the date when the notification of all necessary matters for the exercise request have been provided to the exercise request location stated in Paragraph 19, and the entire amount of money provided in the preceding Item, which is deemed to be the objective of contribution in exercising the Warrants, has been transferred. (If the revision of the Exercise Price provided in Paragraph 10 is conducted on the same day as notification of necessary matters for the exercise request are submitted, the monetary amount shall be calculated based on the Exercise Price following such revision.)

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18. Method for delivery of share certificates

After the exercise request becomes effective, SymBio shall deliver the shares by recording an increase in transfer shares in the holding column of the book-entry account of the book-entry transfer institution or account management institution designed by the rights holder.

19. Exercise request location Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation

20. Payment handling location Yotsuya Branch, MUFG Bank, Ltd.

21. Basis for calculation of the amount to be paid for the Warrants and the value of the property contributed in exercising the Warrants

The amount to be paid for each Warrant shall be ¥0.44, taking into consideration the various conditions on the Warrants and the purchase agreement on the third-party allotment relative to the Warrants, and with reference to the result of calculations using the Monte Carlo simulation method, a commonly used price calculation model for stock options and the like. Furthermore, the amount to be paid upon exercise of the Warrants shall be as stated in Paragraph 9.

22. Market-disrupting events

Market-disrupting events shall be defined as the occurrence of situations indicated below in relation to SymBio's common shares:

- (1) If SymBio's common shares are designated by the Tokyo Stock Exchange as a stock under supervision or a stock to be delisted;
- (2) If no regular trading of SymBio's common shares occurs on the Tokyo Stock Exchange during an entire day (if no trades are executed on the Tokyo Stock Exchange); and/or
- (3) If the nominal price of SymBio's common shares in regular trading ends below the minimum daily trading limit designated by the Tokyo Stock Exchange (maximum allowable single-day loss), (regardless of whether regular trading of SymBio's common shares on the Tokyo Stock Exchange is concluded through proportional allotment [stop distribution]).

23. Application of the Act on Book-Entry of Company Bonds, Shares, etc.

The Warrants shall be book-entry stock acquisition rights as provided in the Act on Book-Entry of Company Bonds, Shares, etc., and the provisions of this act shall apply to all of the rights. Furthermore, handling of the Warrants shall be conducted in accordance with operating regulations related to the book entry of shares and the like provided by Japan Securities Depository Center, Inc., and in accordance with the center's other rules.

24. Name and location of the book-entry transfer institution

Japan Securities Depository Center, Inc.

1-1 Nihombashi Kayaba-cho, 2-chome, Chuo-ku, Tokyo, Japan

25. Others

- (1) In the case any measure becomes necessary to be taken, including the provisions of these terms and conditions, of which terms should be replaced, for example, due to revisions to the Companies Act and other laws, SymBio shall take such necessary measures.
- (2) The above paragraphs shall apply on the condition that the notification in accordance with the Financial Instruments and Exchange Act becomes effective.
- (3) Other necessary matters related to the issuance of the Warrants shall be entrusted to the Representative Director of SymBio.

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**Terms and Conditions for the Issuance of
Symbio Pharmaceuticals Limited’s 47th Stock Acquisition Rights**

1. Designation of the stock acquisition rights Symbio Pharmaceuticals Limited’s 47th Stock Acquisition Rights (hereinafter, the “#47 Warrant”)
2. Total amount to be paid for the Warrants ¥5,700,000
3. Deadline for application April 25, 2018
4. Date of allotment and due date of payment April 25, 2018
5. Method for subscription All the Warrants shall be allotted to EVO FUND (the “Allottee”) via third-party allotment.
6. Class and number of shares underlying the Warrants and the calculation method for the number
 - (1) The class of shares underlying the Warrants shall be common shares of Symbio.
 - (2) The number of shares underlying the Warrants shall be 15,000,000 shares (one share per Warrant, hereinafter, the “Number of Shares Allotted”).

In the event Symbio conducts a stock split or a reverse stock split, the number of underlying shares shall be adjusted according to the following formula. However, such adjustment shall be made on the number of shares underlying the Warrants that have not been exercised at that point in time, and fractional amounts of less than one share resulting from the adjustment shall be truncated.

Number of shares after adjustment = Number of shares before adjustment x Split or reverse-split ratio

Separately, if the need to adjust the number of underlying shares arises, the number of underlying shares shall be adjusted appropriately and within reason by resolution of Symbio’s Board of Directors.
7. Total number of Warrants 15,000,000 units
8. Amount to be paid for each Warrant ¥0.38 per Warrant
9. Value of the property contributed in exercising the Warrants and the calculation method
 - (1) The value of property invested in exercising each of the Warrants shall be the exercise price (defined below) times the Number of Shares Allotted. However, resulting fractional amounts of less than one yen shall be truncated.
 - (2) The value of the invested property per share when Symbio’s common shares are delivered (hereinafter, new issuance of Symbio’s common shares or disposal of those held by Symbio shall be referred to as delivery) through exercise of the Warrants (hereinafter, the “Exercise Price”) shall initially be ¥211.
10. Revision of the Exercise Price
 - (1) The Exercise Price shall be initially revised on April 27, 2018, with revisions occurring at each passing of five price calculation dates (defined below) that follow. Price calculation dates are days on which trading sessions take place (hereinafter, the “Trading Day”) on the Tokyo Stock Exchange, Inc. (hereinafter, the “Tokyo Stock Exchange”) and are days on which market-disrupting events, as provided in Paragraph 22, do not occur. In the event the Exercise Price is revised on the basis of this paragraph, on the next Trading Day following the fifth price

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calculation date counted from the date on which the Exercise Price was previously revised (including that date; hereinafter, the “Revision Date”), the Exercise Price shall be revised to an amount equivalent to 94% of the simple average value of the volume weighted average price of Symbio’s common shares in regular trading announced by the Tokyo Stock Exchange, truncating fractional amounts less than one yen (hereinafter, the “Standard Exercise Price”). However, the price is revised to the minimum Exercise Price [defined below] if the Standard Exercise Price falls below the minimum Exercise Price) on each price calculation date for the five consecutive price calculation dates prior to the Revision Date (hereinafter, the “Price Calculation Period”). In addition, in the event of a reason for adjustment based on the provisions of Paragraph 11 during one of the Price Calculation Periods, the volume weighted average price of Symbio’s common shares in regular trading announced by the Tokyo Stock Exchange for each of the price calculation dates for that Price Calculation Period shall be adjusted, taking that reason into consideration.

- (2) The minimum Exercise Price shall initially be ¥113. The minimum Exercise Price shall be adjusted in accordance with the provisions of Paragraph 11.

11. Adjustment of the Exercise Price

- (1) In the case Symbio’s common shares are delivered by reason of any event as stipulated in Item (2) of this Paragraph after the allotment of the Warrants, and the number of issued common shares of Symbio changes or could change, Symbio shall adjust the Exercise Price in accordance with the following equation (hereinafter, the “Exercise Price Adjustment Formula”).

$$\begin{array}{ccccccc} \text{Exercise Price} & & & & & & \\ \text{after} & & & & & & \\ \text{adjustment} & = & \text{Exercise Price before} & \times & \frac{\text{Number of common shares delivered} \times \text{Amount to be paid per share}}{\text{Market price}} & + & \frac{\text{Number of shares already issued}}{\text{Number of shares already issued} + \text{Number of common shares delivered}} \end{array}$$

- (2) The cases in which the Exercise Price is adjusted according to the Exercise Price Adjustment Formula and the timing for applying the Exercise Price after adjustment shall be as set forth below.
 - 1) If Symbio’s common shares are newly delivered at an amount to be paid lower than the market price (set forth in Item (4), 2) of this Paragraph), (except for the cases of (i) the delivery of Symbio’s common shares in exchange for the acquisition of shares with a put option or the acquisition of shares subject to call or (ii) the delivery of Symbio’s common shares at the request or exercise of stock acquisition rights, bonds with stock acquisition rights, or other instruments or rights that allow a request of the delivery of Symbio’s common shares), the Exercise Price after adjustment shall apply on and after the day following the due date of payment (such date shall be the last day of the payment period for subscription if such a period for subscription is established; hereinafter, the same shall apply) or on or after the day following the date of allotment to shareholders for subscription, if such date is established.
 - 2) If Symbio’s common shares are issued through a stock split or a gratis allotment of shares, the Exercise Price after adjustment shall apply on and after the day following the reference date for the stock split; on and after the day following the reference date on which ordinary shareholders are granted the right to receive the allotment in a gratis allotment of Symbio’s common shares, if such a reference date exists; or on and after the day following the effective date for the allotment if a reference date does not exist on which ordinary shareholders are granted the right to receive the allotment in a gratis allotment of Symbio’s common shares, or in the event of a gratis allotment of Symbio’s common shares to shareholders (excluding ordinary

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shareholders).

- 3) In the event of an issue (including a gratis allotment) of Symbio’s common shares in exchange for the acquisition of issued shares with a put option, for which the delivery of Symbio’s common shares is at a price lower than the market price (set forth in Item (4), 2) of this Paragraph) is determined; or in the event of an issue (including a gratis allotment) of stock acquisition rights, bonds with stock acquisition rights, or other instruments or rights that allow a request of the delivery of Symbio’s common shares at a price lower than the market price (set forth in Item (4), 2) of this Paragraph), the Exercise Price after adjustment shall be calculated by applying the Exercise Price Adjustment Formula mutatis mutandis on the assumption that all issued shares with a put option, stock acquisition rights, bonds with stock acquisition rights, or other instruments or rights are requested or exercised at the initial acquisition price or the Exercise Price and that Symbio’s common shares are delivered, and the Exercise Price after adjustment shall be applied on or after the day following the due date of payment (the date of allotment for stock acquisition rights or bonds with stock acquisition rights, and the effective date for gratis allotments). However, if a reference date exists for this allotment of rights, the Exercise Price after adjustment shall be applied on or after the day following that date. Notwithstanding the above, if consideration for Symbio’s common shares delivered upon request or exercise is not determined at the time shares acquired with a put option, stock acquisition rights, bonds with stock acquisition rights, and other instruments or rights are issued, the Exercise Price after adjustment shall be calculated by applying the Exercise Price Adjustment Formula mutatis mutandis on the assumption that all issued shares acquired with a put option, stock acquisition rights, bonds with stock acquisition rights, and other instruments or rights are requested or exercised on the conditions set at the time such consideration is determined, and that Symbio’s common shares are delivered, and the Exercise Price after adjustment shall be applied on or after the day following the date on which such consideration is determined.
- 4) If Symbio’s common shares are delivered at a price lower than the market price (set forth in Item (4), 2) of this Paragraph) in exchange for the acquisition of shares subject to call or stock acquisition rights subject to call (including those attached to bonds with stock acquisition rights) issued by Symbio, the Exercise Price after adjustment shall be applied on or after the day following the acquisition date.
- 5) For transactions corresponding to Item 1) or 3) of this section, if a reference date for the allotment of rights is established, and approval by the general meeting of shareholders, the Board of Directors, or other Symbio institution on a date after such reference date on which the transaction becomes effective is set as a condition, the Exercise Price after adjustment shall be applied on or after the day following the date of such approval, notwithstanding the provisions of Items 1) or 3) of this section. In such a case, the following formula shall be used to determine the number of shares of Symbio’s common stock to be delivered to the holders of stock acquisition rights corresponding to Warrants exercised from the day following such reference date to the date of approval of such transaction.

(Exercise Price before adjustment – Exercise Price after adjustment)

$$\text{Number of shares} = \frac{\text{Exercise Price before adjustment} - \text{Exercise Price after adjustment}}{\text{Exercise Price after adjustment}} \times \text{Number of shares delivered at the Exercise Price before adjustment within the applicable period}$$

Fractional amounts of less than one share shall be truncated, and no cash adjustment shall be made.

- (3) If the difference between the Exercise Price after adjustment and the Exercise Price before adjustment, both of

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- which have been calculated according to the Exercise Price Adjustment Formula, remains below one (1) yen, the Exercise Price shall not be adjusted. Provided, however, that if SymBio adjusts the Exercise Price for any reason requiring such an adjustment thereafter, SymBio shall use the value that deducts the aforementioned difference from the Exercise Price before adjustment instead of the Exercise Price before adjustment in the Exercise Price Adjustment Formula.
- (4) Calculations using the Exercise Price Adjustment Formula shall be performed according to the following provisions.
- 1) Fractional amounts of less than one (1) yen shall be rounded up.
 - 2) The market price used in the Exercise Price Adjustment Formula shall be the average value of the closing prices of SymBio's common shares in regular trading (excluding the days without a closing price as of the trading date) on the Tokyo Stock Exchange over 30 Trading Days that start from the 45th Trading Day prior to the day when the Exercise Price after adjustment is first applied (the reference date, in case of Item (2), 5) of this Paragraph). In this case, when calculating the average value, numbers below one yen shall be calculated to a second decimal place with the resulting numbers rounded off to the first decimal place.
 - 3) The number of common shares already issued, which is used in the Exercise Price Adjustment Formula, shall be the difference after deducting from the number of issued common shares of SymBio the number of SymBio's common shares held thereby on the reference date if it is established, or if not established, the day one month prior to the day when the Exercise Price after adjustment is first applied. For cases corresponding to Item (2), 2) of this Paragraph, the number of common shares delivered that is used in the Exercise Price Adjustment Formula shall not include the number of SymBio's common shares that are allotted to SymBio's common shares owned by SymBio as of the reference date.
- (5) Except for cases that require an adjustment of the Exercise Price set forth in Item (2) of this Paragraph, SymBio may adjust the Exercise Price in the following cases, as required.
- 1) When an adjustment of the Exercise Price becomes necessary due to consolidation of shares, a merger in which SymBio is the surviving company, an absorption-type company split in which SymBio is the successor company, or a share exchange making SymBio the wholly owning parent company;
 - 2) When an adjustment of the Exercise Price becomes necessary because of any other event that causes or might possibly cause a change to the number of issued common shares of SymBio has occurred; and/or
 - 3) If two or more events that require the adjustment of the Exercise Price have occurred at extremely short intervals, in considering the market price that should be used in calculating the Exercise Price after adjustment associated with or resulting from one cause, it is necessary to take into account the effects attributable to the other cause or causes.
- (6) Notwithstanding the provisions of Item (2) of this Paragraph, if the date first applied for the Exercise Price after adjustment based on Item (2) of this Paragraph matches Exercise Price Revision Date based on Paragraph 10, SymBio shall make the necessary adjustments.
- (7) SymBio shall inform, in advance, the rights holders in writing of the intent and reason(s) of such revision or adjustment, the Exercise Price before revision or adjustment, the Exercise Price after revision or adjustment, the commencement date to apply the Exercise Price after revision or adjustment and other necessary matters by the day immediately preceding the date of the commencement date for application. Provided, however, that if

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SymBio cannot inform the rights holders of the aforementioned information by the day immediately preceding the date of application, including in the case of Item (2), 5) of this Paragraph, SymBio shall inform promptly on and after the date for application.

12. Exercisable period for the Warrants

The period during which the Warrants can be exercised shall be from April 26, 2018 (including that date) to April 26, 2021 (including that date).

13. Other conditions for exercising the Warrants

Partial exercise of each Warrant shall not be permitted.

14. Reasons for acquiring the Warrants

If SymBio's Board of Directors resolves that the acquisition of the Warrants is necessary, by notifying the rights holders 10 or more Trading Days before the date for acquiring the Warrants determined by SymBio's Board of Directors (hereinafter, the "Acquisition Date"), SymBio may acquire the Warrants remaining as of the Acquisition Date, either in part or in full, for a price of ¥0.38 per Warrant. (Fractional amounts of less than one yen remaining after multiplying this figure by the number of units of the #47 Warrant shall be rounded.) If a portion of the #47 Warrant is acquired, a drawing of lots or other rational method shall be employed.

15. Issuance of instruments for stock acquisition rights

SymBio shall not issue certificates for stock acquisition rights relative to the Warrants.

16. Increase in capital stock and legal capital surplus in the case of the issuance of new shares through the exercise of the Warrants

In the event of share issuance by exercising the Warrants, the amount to be contributed to capital stock shall be half the upper limit of an increase in capital stock and legal capital surplus calculated in accordance with Article 17, Paragraph (1) of the Rules of Corporate Accounting (with any fractional amounts less than one yen resulting from such calculation rounded up). The increase in legal capital surplus in the event of share issuance by exercising the Warrants shall be the amount deducting the amount to be contributed to capital stock from the upper limit of an increase in capital stock and legal capital surplus.

17. Method for the Exercise Request of stock acquisition rights

- (1) When making an exercise request of the Warrants, the rights holder must provide notification of necessary matters at the exercise request location stated in Paragraph 19 during the exercisable period for the Warrants provided in Paragraph 12.
- (2) When making an exercise request of the Warrants, the rights holder must provide notification of necessary matters for the exercise request stated in the previous Item. In addition, the rights holder shall transfer the entire amount of the money, which is deemed to be the objective of contribution in exercising the Warrants, to the account designated by SymBio at the payment handling location set forth in Paragraph 20.
- (3) The exercise request for the Warrants shall become effective on the date when the notification of all necessary matters for the exercise request have been provided to the exercise request location stated in Paragraph 19, and the entire amount of money provided in the preceding Item, which is deemed to be the objective of contribution in exercising the Warrants, has been transferred. (If the revision of the Exercise Price provided in Paragraph 10 is conducted on the same day as notification of necessary matters for the exercise request are submitted, the monetary amount shall be calculated based on the Exercise Price following such revision.)

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18. Method for delivery of share certificates

After the exercise request becomes effective, SymBio shall deliver the shares by recording an increase in transfer shares in the holding column of the book-entry account of the book-entry transfer institution or account management institution designed by the rights holder.

19. Exercise request location Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation

20. Payment handling location Yotsuya Branch, MUFG Bank, Ltd.

21. Basis for calculation of the amount to be paid for the Warrants and the value of the property contributed in exercising the Warrants

The amount to be paid for each Warrant shall be ¥0.38, taking into consideration the various conditions on the Warrants and the purchase agreement on the third-party allotment relative to the Warrants, and with reference to the result of calculations using the Monte Carlo simulation method, a commonly used price calculation model for stock options and the like. Furthermore, the amount to be paid upon exercise of the Warrants shall be as stated in Paragraph 9.

22. Market-disrupting events

Market-disrupting events shall be defined as the occurrence of situations indicated below in relation to SymBio's common shares:

- (1) If SymBio's common shares are designated by the Tokyo Stock Exchange as a stock under supervision or a stock to be delisted;
- (2) If no regular trading of SymBio's common shares occurs on the Tokyo Stock Exchange during an entire day (if no trades are executed on the Tokyo Stock Exchange); and/or
- (3) If the nominal price of SymBio's common shares in regular trading ends below the minimum daily trading limit designated by the Tokyo Stock Exchange (maximum allowable single-day loss), (regardless of whether regular trading of SymBio's common shares on the Tokyo Stock Exchange is concluded through proportional allotment [stop distribution]).

23. Application of the Act on Book-Entry of Company Bonds, Shares, etc.

The Warrants shall be book-entry stock acquisition rights as provided in the Act on Book-Entry of Company Bonds, Shares, etc., and the provisions of this act shall apply to all of the rights. Furthermore, handling of the Warrants shall be conducted in accordance with operating regulations related to the book entry of shares and the like provided by Japan Securities Depository Center, Inc., and in accordance with the center's other rules.

24. Name and location of the book-entry transfer institution

Japan Securities Depository Center, Inc.

1-1 Nihombashi Kayaba-cho, 2-chome, Chuo-ku, Tokyo, Japan

25. Others

- (1) In the case any measure becomes necessary to be taken, including the provisions of these terms and conditions, of which terms should be replaced, for example, due to revisions to the Companies Act and other laws, SymBio shall take such necessary measures.
- (2) The above paragraphs shall apply on the condition that the notification in accordance with the Financial Instruments and Exchange Act becomes effective.
- (3) Other necessary matters related to the issuance of the Warrants shall be entrusted to the Representative Director of SymBio.

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