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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 1, 2015

ALEXION PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**000-27756**	**13-3648318**
(State or other jurisdiction of of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

352 Knotter Drive, Cheshire, Connecticut 06410

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (203) 272-2596

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

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

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

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

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

Dr. Leonard Bell, the principal founder and Chief Executive Officer of Alexion Pharmaceuticals, Inc., retired from Alexion effective March 31, 2015, after serving as Chief Executive Officer for twenty-three years. No severance was paid to Dr. Bell in connection with his retirement. On April 1, 2015, Alexion entered into a Consulting Agreement and a Letter Agreement with Dr. Bell. Dr. Bell continues to serve as Alexion's Chairman of the Board of Directors.

The Consulting Agreement provides that Dr. Bell will serve as a consultant to Alexion from April 1, 2015 until March 31, 2016. The consulting period may be extended for an additional six months, through September 30, 2016, upon mutual agreement. The Consulting Agreement may be terminated by either Alexion or Dr. Bell with fifteen days' advance notice at any time. During the consulting period, Dr. Bell will be an independent contractor and receive a consulting fee of $2,250,000 during the initial term of the consulting agreement, payable at the rate of $1,500,000 for the first six months of the consulting period and at the rate of $750,000 for the six-month period thereafter. Dr. Bell will also receive an additional $750,000 (unless otherwise agreed to between the parties) if he and Alexion agree to extend the consulting period by six months. The consulting fee is payable in monthly installments in arrears. Further, Dr. Bell will receive continued health and dental insurance coverage (or premium reimbursements for health or dental coverage obtained by Dr. Bell) for Dr. Bell and his dependents until Dr. Bell reaches the age of 65, or would have turned 65 in the event of his death, where the first 18 months are continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or COBRA. Alexion will provide Dr. Bell with office space and administrative and technical support during the consulting period. If a Change in Control (as defined in the Consulting Agreement) occurs prior to March 31, 2016 and the Consulting Agreement is terminated by the acquirer in such transaction, Alexion will pay Dr. Bell the consulting fee he would have earned through March 31, 2016 upon such termination.

The Letter Agreement addresses Dr. Bell's 2015 annual cash incentive award and the treatment of Dr. Bell's equity awards that he received during his employment as Chief Executive Officer. The Letter Agreement provides for the pro rata payment of Dr. Bell's 2015 cash incentive award based on the number of days he was employed by Alexion as Chief Executive Officer in 2015. Dr. Bell’s bonus will be determined using his existing incentive target based on 2015 base salary earnings, and will be paid in 2016 at the time Alexion’s other executives receive their incentive bonus. Dr. Bell's equity awards continue to vest in accordance with their existing terms due to his service as a director. The Letter Agreement provides that if Dr. Bell's service as a director ends other than due to Cause (as defined in the Letter Agreement) or his voluntary resignation, or in the event of a Change of Control (as defined in the Letter Agreement), then Dr. Bell's equity awards will become immediately vested (to the extent earned, in the case of any performance share units held by Dr. Bell) and his stock option awards may be exercised through their applicable expiration dates. Dr. Bell is entitled to earn performance share units granted in 2014 in accordance with their terms on a pro rata basis, and performance share units granted in 2015, the number of which were already reduced in contemplation of Dr. Bell's retirement.

The foregoing descriptions are only a summary of the Consulting Agreement and Letter Agreement with Dr. Bell. Each agreement is filed as an exhibit to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Consulting Agreement, by and between Alexion Pharmaceuticals, Inc. and Dr. Leonard Bell, dated April 1, 2015.

10.2 Letter Agreement, by and between Alexion Pharmaceuticals, Inc. and Dr. Leonard Bell, dated April 1, 2015.

Signature

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

Date: April 7, 2015

ALEXION PHARMACEUTICALS, INC.

By: /s/ Michael V. Greco
Name: Michael V. Greco
Title: Vice President of Law and Corporate Secretary

Ex 10.1

Execution Version

CONSULTING AGREEMENT

This CONSULTING AGREEMENT (this "Agreement") is entered into as of April 1, 2015 by and between Alexion Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and Leonard Bell, M.D. ("Dr. Bell").

WHEREAS, Dr. Bell is currently employed by the Company as its Chief Executive Officer, but will retire from and terminate his employment with the Company effective as of 11:59 P.M. on March 31, 2015 ("Retirement Date");

WHEREAS, the Company desires to secure the services of Dr. Bell as a senior consultant to the Company effective as of April 1, 2015 (the "Effective Date") and Dr. Bell desires to perform such services; and

WHEREAS, the Company and Dr. Bell desire to enter into this Agreement to set forth the terms of Dr. Bell's consulting relationship with the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. **Consulting Services.** Dr. Bell agrees to advise the Chief Executive Officer of the Company on certain strategic matters as a senior level consultant, and to provide such other transitional and consulting services as reasonably requested by the Chief Executive Officer of the Company from time to time (such services, the "Services"). The term of this Agreement will

commence on the Effective Date and will terminate on March 31, 2016, unless not later than thirty (30) days prior to such date the term is extended for an additional six (6) months by mutual agreement of Dr. Bell and the Company's Chief Executive Officer and approved by the Board of Directors of the Company (the "Board"), or is earlier terminated as provided herein (the term hereof, the "Consulting Period"). Dr. Bell agrees to devote such amount of time as is mutually determined by him and the Company to be reasonably required for him to perform the Services and to make himself available to perform the Services. However, the parties anticipate and agree that Dr. Bell will not be required to work more than twenty percent (20%) of the average number of hours worked by him during the 36-month period ending March 31, 2015. The parties agree that it is intended that Dr. Bell's change in status from Chief Executive Officer to a consultant hereunder will be a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

2. **Compensation and Other Benefits.**

(a) **Consulting Fee.** As compensation for the Services provided hereunder, during the Consulting Period, the Company will pay to Dr. Bell a consulting fee (the "Consulting Fee") of (i) $1,500,000 for the period beginning on the Effective Date and ending on September 30, 2015 and (ii) $750,000 for the period beginning on October 1, 2015 and ending on March 31, 2016. If the Consulting Period is extended by the parties in accordance with the provisions of Section 1 of this Agreement, the Consulting Fee for the period beginning on April 1, 2016 and ending on September 30, 2016 will be $750,000, unless otherwise agreed between the parties. The Consulting Fee will be paid to Dr. Bell in arrears on a monthly basis, with the first payment to be made on or about May 1, 2015.

(b) **Business Expenses.** The Company will pay or reimburse Dr. Bell for all reasonable expenses actually incurred or paid by Dr. Bell during the Consulting Period in the performance of the Services, within thirty (30) days following presentation of expense statements or such other supporting information as the Company may reasonably require.

(c) **Office Space, etc.** During the Consulting Period, the Company will provide Dr. Bell with office space at the Company's headquarters and access to secretarial, administrative and information technology assistance as required to perform his duties hereunder.

(d) **COBRA Benefits.** Provided that Dr. Bell and his dependents are eligible to continue participation in the Company's group health and dental plans following the termination of Dr. Bell's employment with the Company under the federal law commonly known as "COBRA" and elect to do so in a timely manner, the Company will continue to pay the full premium costs of Dr. Bell's participation and those of Dr. Bell's eligible dependents in its group health and dental plans until the earliest of (i) the expiration of eighteen (18) months following the Retirement Date (the "Coverage Period"), (ii) the date that Dr. Bell becomes eligible for comparable coverage under the health and/or dental plans of another employer or (iii) the date Dr. Bell otherwise ceases to be eligible to continue participation in the Company's health and dental plans under COBRA. Dr. Bell agrees to notify the Company promptly if he becomes eligible for participation in the health or dental plan of another employer or ceases to be eligible to continue such participation under COBRA (e.g., upon becoming eligible for Medicare) prior to the expiration of the Coverage Period. Upon the earlier to occur of (i) or (iii), the Company will, until Dr. Bell reaches the age of 65 (or would have turned 65, in the event of his earlier death), either (x) permit Dr. Bell (or, following his death, his dependents), to

participate in a retiree medical plan established by the Company, with the Company paying, or reimbursing, the full premium costs under such plan for Dr. Bell and his eligible dependents, or (y) if at any time (1) the Company maintains no such retiree medical plan, or (2) Dr. Bell or his dependents are excluded under the terms of such plan, make cash payments to Dr. Bell (or, following his death, his dependents) equal to the premiums paid by Dr. Bell (or, following his death, his dependents) for health coverage for himself and/or his dependents, but such payments shall not exceed three (3) times the rate established for active employees and their dependents under the Company's health plan, with such payments to be made on a monthly basis; provided that the Company will be liable for neither the provision of health coverage under (x) nor cash payments under (y) with respect to any full month during which Dr. Bell is eligible for comparable coverage under the health plan of another employer. In addition, upon the earlier to occur of (i) or (iii), the Company will, until Dr. Bell reaches the age of 65 (or would have turned 65, in the event of his earlier death) make cash payments to Dr. Bell (or, following his death, his dependents) equal to the premiums paid by Dr. Bell (or, following his death, his dependents) for dental coverage for himself and/or his dependents, but such payments shall not exceed three (3) times the rate established for active employees and their dependents under the Company's dental plan, with such payments to be made on a monthly basis; provided that the Company will not be liable for such cash payments with respect to any full month during which Dr. Bell is eligible for comparable coverage under the dental plan of another employer. All payments made by the Company of premiums or reimbursement of premiums pursuant to this section shall be taxable income to Dr. Bell.

3. **Termination.** Either party may terminate this Agreement prior to the expiration of the Consulting Period for any reason upon giving fifteen (15) days' advance written notice of such termination. In the event of such termination of this Agreement, the Company's only obligation will be to pay Dr. Bell any Consulting Fee that is earned but unpaid as of the termination date which will be paid within fifteen (15) days of the termination date. However, in the event of a Change in Control as defined in this Agreement prior to March 31, 2016, if this Agreement is terminated by the acquiror or survivor (or an affiliate of the acquiror or survivor) then the Company (or its successor, as applicable) will pay Dr. Bell any remaining Consulting Fee which he would have been paid for the period from April 1, 2015 through March 31, 2016 in a lump sum within twenty days of the termination of this Agreement, provided that Dr. Bell has incurred a "separation from service" as defined in Treasury Regulation Section 1.409A-1(h) after giving effect to the presumptions contained therein. Notwithstanding the foregoing, Dr. Bell's entitlements under Section 2(d) of this Agreement will survive the termination of this Agreement.

4. **Restrictive Covenants.**

(a) **Continuing Obligations.** Dr. Bell acknowledges and agrees that he remains bound by his obligations under the Employment Agreement between the Company and Dr. Bell dated February 14, 2006, as amended on December 23, 2009 (the "Employment Agreement") that survive the termination of his employment by the terms thereof, including without limitation his obligations under Sections 4, 5 and 10 of the Employment Agreement (the "Continuing Obligations"); provided, however, that nothing contained in Section 5 of the Employment Agreement will be deemed to prohibit Dr. Bell from acquiring, solely as an investment, shares of capital stock (or other interests) of any corporation (or other entity) in the

Company's Field of Interest, as defined in the Employment Agreement, not exceeding 5% of such corporation's (or other entity's) then outstanding shares of capital stock. Dr. Bell acknowledges and agrees that, notwithstanding the terms of the Employment Agreement, he will not be entitled to any compensation under Section 10 of the Employment Agreement during the Consulting Period.

(b) **Confidentiality.** Dr. Bell hereby reaffirms and agrees to comply with the policies and procedures of the Company and its affiliates for protecting confidential information and agrees to never disclose to any person (except as required by applicable law or for the proper performance of his duties and responsibilities to the Company and its affiliates), or use for his own benefit or gain, any confidential information obtained by Dr. Bell incident to his employment or other association with the Company or any of its affiliates, including his service as a consultant to the Company hereunder. Dr. Bell understands that this restriction will continue to apply after the termination of this Agreement, regardless of the reason for such termination.

(c) **Non-Compete and Non-Solicit.** Until the one year anniversary of the Effective Date (the "Restricted Period"), Dr. Bell will not anywhere in the United States (x) provide any services in the Company's Field of Interest, directly or indirectly, to any other business or commercial entity, (y) participate in the formation of any business or commercial entity engaged primarily in the Company's Field of Interest, or (z) directly or indirectly employ, or seek to employ or secure the services in any capacity of, any person employed at that time by the Company or any of its affiliates, or otherwise encourage or entice any such person to leave such employment, or solicit or encourage any customer, consultant, independent contractor, or vendor of the Company to terminate or diminish its, his or her relationship with the Company;

provided, however, that nothing contained in this Section 4(c) will be deemed to prohibit Dr. Bell from acquiring, solely as an investment, shares of capital stock (or other interests) of any corporation (or other entity) in the Company's Field of Interest not exceeding 5% of such corporation's (or other entity's) then outstanding shares of capital stock. Nothing in this Section, moreover, shall be deemed to limit Dr. Bell from engaging in Permitted Activities pursuant to Section 1(d) of the Employment Agreement. This Section 4(c) will be subject to written waivers that may be obtained by Dr. Bell from the Company. For purposes of this Agreement, the Company's "Field of Interest" means the primary businesses of the Company as described in the Company's then most recent filings with the Security and Exchange Commission during the term of this Agreement and as determined from time to time by the Board during the Restricted Period and which shall be limited to businesses involving products or product candidates directly or indirectly competitive to the Company's products or product candidates with respect to which the Company prior to or on the date of the termination of this Agreement has commenced clinical trials or animal testing. This provision shall survive termination of this Agreement.

(d) **Remedies; Enforceability.** If Dr. Bell commits a breach, or threatens to commit a breach, of any of the provisions of this Section 4, the Company will have the right to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Company and that money damages may not provide an adequate remedy to the Company. Dr. Bell therefore agrees that the Company, in addition to any other remedies available to it, will be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by Dr. Bell of any of the provisions of this Section 4, without

having to post bond. If any of the covenants contained in this Section 4, or any part thereof, is hereafter construed to be invalid or unenforceable, the same will not affect the remainder of the covenant or covenants, which will be given full effect without regard to the invalid portions. If any of the covenants contained in this Section 4, or any part thereof, is held to be unenforceable because of the duration or scope of such provision or the area covered thereby, the parties agree that the court making such determination will have the power to reduce the duration and/or area of such provision and, in its reduced form, such provision will then be enforceable. In the event that the courts of any one or more of such states will hold any such covenant wholly unenforceable by reason of the breadth of such scope or otherwise, it is the intention of the parties hereto that such determination not bar or in any way affect the Company's right to the relief provided above in the courts of any other states within the geographical scope of such other covenants, as to breaches of such covenants in such other respective jurisdictions, the above covenants as they relate to each state being, for this purpose, severable into diverse and independent covenants.

5. **Section 409A.** This Agreement is intended to comply with, or be exempt from, the requirements of Section 409A of the Code and will be construed consistently with such intent. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A, the provision shall be read in such a manner so that all payments hereunder are either exempt from or comply with Section 409A. Notwithstanding the foregoing, in no event will the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A of the Code. Each payment made under this Agreement shall be deemed to be a separate

payment for purposes of Section 409A. Any reimbursement provided for hereunder that would constitute nonqualified deferred compensation subject to Section 409A, shall be subject to the following additional rules: (i) no reimbursement of any such expense shall affect Dr. Bell's right to reimbursement in any other taxable year; (ii) reimbursement of the expense shall be made promptly, but not later than the end of the calendar year following the calendar year in which the expense was incurred; and (iii) the right to reimbursement shall not be subject to liquidation or exchange for any other benefit.

Any reference in this Agreement to Change in Control will mean Change in Control as defined in Section 14(b) of the Employment Agreement, provided, however, that no event shall constitute a Change in Control unless it is also a change in control event as defined in Section 409A of the Code and regulations thereunder.

6. **Independent Contractor.** During the Consulting Period, Dr. Bell's relationship with the Company will be that of an independent contractor and not that of an employee. Dr. Bell will be solely responsible for determining the method, details and means of performing the Services. Dr. Bell will have no authority to enter into contracts that bind the Company or create obligations on the part of the Company. Dr. Bell acknowledges and agrees that, except for his right to continue participating in the Company's group health and dental plans under COBRA, during the Consulting Period he will not be eligible pursuant to this Agreement for any benefits available to employees of the Company or to participate in any benefit or bonus or other compensation plans of the Company. Dr. Bell will have full responsibility for paying any taxes he owes for all compensation paid to him under this Agreement, and any costs, interests or penalties incurred as a result of his failure to make proper payment of taxes he owes. If the

Company is held liable for Dr. Bell's non-payment of any such taxes or for any fines or penalties connected with his non-payment, the Company will be entitled to complete indemnification from Dr. Bell for those amounts for which the Company is held liable. Dr. Bell agrees that during the Consulting Period he will comply with all applicable Company policies or procedures governing the performance or conduct of independent contractors or agents of the Company.

7. **Indemnification.** Dr. Bell will be entitled to be indemnified by the Company to the fullest extent provided by law against any and all third party claims, losses, damages, liabilities, costs and expenses as incurred (including all reasonable fees, expenses and disbursements of counsel) arising out of or related to the Services, except where such claims, losses, damages, liabilities, costs and expenses result primarily from Dr. Bell's gross negligence or willful misconduct or material breach of Dr. Bell's obligations under this Agreement (in each case, as determined by a final non-appealable judicial determination).

8. **Miscellaneous.**

(a) **Entire Agreement.** This Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, written or oral, express or implied, with respect to the subject matter hereof. As of the Effective Date, the Employment Agreement will terminate; provided that the provisions thereof that are intended to survive its termination, including, but not limited to the Continuing Obligations and Sections 11 and 17 thereof, will remain in effect in accordance with their terms.

(b) **Amendments and Waivers.** This Agreement may be amended or waived only with the written consent of the parties.

(c) **Choice of Law.** The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of Connecticut, without giving effect to the principles of conflict of laws.

(d) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, such portion will be deemed to be modified or altered to the extent necessary to conform thereto or, if that is not possible, to be omitted from this Agreement. The invalidity of any such portion will not affect the force, effect, and validity of the remaining portion hereof.

(e) **Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

(f) **Successors.** This Agreement is personal to Dr. Bell and, without the prior written consent of the Company, will not be assignable by Dr. Bell otherwise than by will or the laws of descent and distribution. This Agreement will inure to the benefit of and be enforceable by Dr. Bell and his legal representatives, executors, administrators and heirs. This Agreement will inure to the benefit of and be binding upon the Company and its successors and assigns. As used in this Agreement, “the Company” will mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise.

(g) **Advice of Counsel.** EACH PARTY ACKNOWLEDGES THAT, IN EXECUTING THIS AGREEMENT, SUCH PARTY HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND HAS READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT WILL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

[Remainder of page intentionally left blank.]

This Agreement has been executed by the Company, by its duly authorized representative, and by Dr. Bell as of the date first written above. The Company affirms that this Agreement has been duly authorized by its Board of Directors.

ALEXION PHARMACEUTICALS, INC.

By: /s/ David Hallal

Title: Chief Executive Officer

LEONARD BELL, M.D.

/s/ Leonard Bell
Signature

Exhibit 10.2

Execution Version

April 1, 2015

Leonard Bell, M.D.

By Hand

Dear Dr. Bell:

The purpose of this letter (this "Agreement") is to memorialize our mutual agreement with respect to the treatment of certain outstanding equity awards granted to you by Alexion Pharmaceuticals, Inc. (the "Company") in connection with your continued service on the Board of Directors of the Company (the "Board"), as described below.

1. **Pro Rata Bonus.**

You will be entitled to a bonus equal to your current bonus target of 125% of the base salary that you will have received for services rendered as an employee through March 31, 2015. You will be paid such bonus you are owed with respect to this Section 1 in 2016 at the same time other executives of the Company receive their annual bonuses, but in no event later than March 15, 2016.

2. **Equity Awards.**

a. Attached hereto as Exhibit A is a schedule that lists, as of March 31, 2015, all outstanding stock options held by you (the "Stock Options"), all outstanding restricted stock units held by you (the "Restricted Units"), and all outstanding performance units held by you (with the number of shares underlying such awards listed on Exhibit A assuming that they are earned at target) (the "Performance Units", and together with the Stock Options and the Restricted Units, the "Equity Awards"). For the avoidance of doubt, the provisions of this Section 2 will only apply to the Equity Awards and will not apply to any equity or equity-based awards granted to you after the date hereof. To the extent necessary to give full effect to this Agreement, this Agreement shall constitute an amendment to the plans and agreements governing such Equity Awards.

b. The parties acknowledge that as a result of your continued service as a director on the Board, the Equity Awards remain outstanding and will continue to vest in accordance with the existing terms of the applicable award agreements evidencing such Equity Awards and the Company's Amended and Restated 2004 Equity Incentive Plan (the "Equity Plan").

c. Notwithstanding the foregoing or the provisions of the Equity Plan or any applicable Equity Award agreement to the contrary, if (i) your service on the Board is terminated due to your death, or your service on the Board involuntarily terminates

without Cause (as defined below) (e.g., the Board does not nominate you for reelection under circumstances where you are otherwise willing to continue to serve on the Board), or (ii) a Change in Control occurs, any then outstanding and unvested Restricted Units and Performance Units that are then "Earned Units" (as determined in accordance with the terms of the applicable Performance Unit award and Section 2(d) of this Agreement) will vest in full and any then outstanding and unvested Stock Options will vest in full and become exercisable and each Stock Option will remain exercisable until the expiration of its original term. Upon any other termination of your service on the Board, any then outstanding and unvested Equity Awards will terminate.

d. Notwithstanding the provisions of the Equity Plan or any applicable Equity Award agreement to the contrary, (i) Performance Units awarded to you in 2014 and 2015 having a performance period ending after April 1, 2015 (the "Applicable Performance Units") shall remain outstanding and shall be earned, and deemed "Earned Units," to the extent to which, if any, each performance target was met and the number of Applicable Performance Units were earned, as determined by the Compensation Committee at the end of the applicable performance period, provided that with respect to the Applicable Performance Units awarded to you in 2014, such Earned Units shall be pro rated based on the number of days you were employed by the Company during the applicable performance period, and (ii) if a Change in Control occurs prior to the determination by the Compensation Committee described in clause (i), any Applicable Performance Units will be earned based on the percentage of goals and objectives achieved by you and the Company as determined in good faith by the Board prior to such a Change in Control.

3. **Definitions. For purposes of this Agreement:**

a. "Cause" means your (i) indictment for, or conviction of, a felony or other crime involving moral turpitude, or any crime or serious offense involving money or other property which constitutes a felony in the jurisdiction involved, (ii) your willful and continued neglect or failure to discharge your duties (including fiduciary duties) with respect to your service on the Board, which remains uncured after thirty (30) days' notice specifying in reasonable detail the nature of the failure and what is required of you to cure; provided that isolated and insubstantial neglect or failures shall not constitute cause hereunder, or (iii) any act of fraud or embezzlement by you involving the Company or any of its affiliates.

b. "Change in Control" means the occurrence of any of the following events:

i. Any Person, other than the Company, its affiliates (as defined in Rule 12b-2 under the Exchange Act) or any Company employee benefit plan (including any trustee of such plan acting as trustee), is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than forty percent (40%) of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors ("Voting Securities") of the Company; or

ii. Individuals who constitute the Board (the "Incumbent Directors") as of the beginning of any twenty-

four (24) month period (not including any period prior to the date of this Agreement), cease for any reason to constitute at least a majority of the directors. Notwithstanding the foregoing, any individual becoming a director subsequent to the beginning of such period, whose election or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then comprising the Incumbent Directors, will be considered an Incumbent Director; or

iii. Consummation by the Company of a recapitalization, reorganization, merger, consolidation or other similar transaction (a "Business Combination"),with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the Voting Securities immediately prior to such Business Combination (the "Incumbent Shareholders") do not, following consummation of all transactions intended to constitute part of such Business Combination, beneficially own, directly or indirectly, fifty percent (50%) or more of the Voting Securities of the corporation, business trust or other entity resulting from or being the surviving entity in such Business Combination (the "Surviving Entity"), in substantially the same proportion as their ownership of such Voting Securities immediately prior to such Business Combination; or

iv. Consummation of a complete liquidation or dissolution of the Company, or the sale or other disposition of all or substantially all of the assets of the Company, other than to a corporation, business trust or other entity with respect to which, following consummation of all transactions intended to constitute part of such sale or disposition, more than fifty percent (50%) of the combined Voting Securities is then owned beneficially, directly or indirectly, by the Incumbent Shareholders in substantially the same proportion as their ownership of the Voting Securities immediately prior to such sale or disposition.

v. For purposes of this definition, the following terms will have the meanings set forth below:

A. "Beneficial Owner" will have the meaning set forth in Rule 13d-3 under the Exchange Act;

B. "Exchange Act" will mean the Securities Exchange Act of 1934, as amended; and

C. "Person" will have the meaning as used in Sections 13(d) and 14(d) of the Exchange Act.

vi. Notwithstanding the foregoing, in any case where the occurrence of a Change in Control could constitute a payment event under an Equity Award subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent required to comply with Section 409A of the Code, the term "Change

in Control" will mean an occurrence that both (i) satisfies the requirements set forth above in this definition and (ii) is a "change in control event" as that term is defined in the regulations under Section 409A of the Code.

c. Detrimental Activity. Notwithstanding the provisions of any Equity Award agreement to the contrary, "Detrimental Activity" shall not include you acquiring, solely as an investment, shares of capital stock (or other interests) of any corporation (or other entity) in the Company's Field of Interest not exceeding 5% of such corporation's (or other entity's) then outstanding shares of capital stock. Furthermore, the definition of Detrimental Activities shall not include your Permitted Activities pursuant to Section 1(d) of your Employment Agreement. Moreover, the following words shall be deleted from subsection (1) of the definition of "Detrimental Activity" in your Equity Award agreements: (i) "or indirectly"; and, (ii) "or the rendering of services to such organization or business, is or becomes otherwise prejudicial to or in conflict with the interests of the Company or its affiliates".

In the event of any conflict between the definitions of Cause, Change in Control or Detrimental Activity contained in this Agreement and the Equity Plan or any Equity Award agreement, the definitions herein will control.

4. **Miscellaneous.**

a. This Agreement is a Delaware contract and will be construed and enforced under and be governed in all respects by the laws of the State of Delaware, without regard to any conflict of laws principles that would result in the application of the laws of any other jurisdiction.

b. No modification or amendment of this Agreement will be valid unless in writing and signed by you and a duly authorized representative of the Company.

c. Neither you nor the Company may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without your consent in the event that the Company will hereafter effect a reorganization, consolidate with, or merge into, any other entity or transfer all or substantially all of its properties, stock, or assets to any other entity provided that such entity assumes the responsibilities of the Company under this Agreement. This Agreement will inure to the benefit of and be binding upon you and the Company, and your respective successors, executors, administrators, heirs, legal representatives, personal representatives and permitted assigns.

[Remainder of page intentionally left blank.]

This Agreement has been executed by the Company, by its duly authorized representative, and by Dr. Bell as of the date first written above. The Company affirms that this Agreement has been duly authorized by its Board of Directors.

ALEXION PHARMACEUTICALS, INC.

By: /s/ David Hallal

Title: Chief Executive Officer

LEONARD BELL, M.D.

/s/ Leonard Bell
Signature